







Mr. Tapp gave no comparative figures, but reported since July 31 the management had undertaken to eliminate from the inventory some moderate amounts of leaf tobacco as well as other products and assets which cannot be utilized effectively in current operations.

Automobile Banking Corp. (& Subs.)—Earnings—
Year Ended— 8 Mos. End.
Period— Sept. 30, '43 Sept. 30, '42 Aug. 31, '41

Consolidated Balance Sheet, Sept. 30, 1943
Assets—Demand deposits in bank and cash on hand, \$279,879; United States Treasury bonds, at cost, plus accrued interest, \$100,083; notes and accounts receivable, \$1,014,834; advances on chattel mortgage on machinery and equipment, \$54,834; repossessed cars, \$426; accounts receivable (claims, etc.), \$26,398; miscellaneous investments, at cost or nominal value, \$9,169; furniture and equipment, at cost, net of allowance for depreciation, \$5,861; prepaid interest and insurance, \$1,139; total, \$1,492,622.

Baltimore & Ohio RR.—October Earnings—
Period End Oct. 31— 1943—Month—1942 1943—10 Mos.—1942

Baltimore Transit Co.—Earnings—
(Including Baltimore Coach Co.)
Period End, Sept. 30— 1943—Month—1942 1943—9 Mos.—1942

Bangor & Aroostook RR.—Earnings—
Period End, Oct. 31— 1943—Month—1942 1943—10 Mos.—1942

Bell Aircraft Corp.—Refund to Govt. Likely—
The corporation at present is discussing with the Price Adjustment Board a probable refund to the government of \$8,900,000 out of \$23,000,000 profit before taxes reported for year ended Dec. 31, 1942.

Bethlehem Steel Corp.—To Acquire Approximately One-Third of Common Stock of Rheem Mfg. Co. by Purchase—
A joint announcement made in San Francisco on Nov. 17 by this corporation and Rheem Manufacturing Co. states that negotiations between these companies have been consummated whereby Bethlehem Steel will purchase 230,000 shares of Rheem common stock at \$11.50 per share.

Bethlehem Steel Corp.—To Acquire Approximately One-Third of Common Stock of Rheem Mfg. Co. by Purchase—
Subject to approval of the Commissioner of Corporations of the State of California, 149,000 shares will be purchased from the Rheem company's presently authorized but unissued common stock and 81,000 shares after the Articles of Incorporation of Rheem Manufacturing Co. have been amended to increase its common stock capitalization from 750,000 shares to 1,000,000 shares.

Belding Heminway Co.—Earnings—
9 Months Ended, Sept. 30— 1943 1942

Beneficial Industrial Loan Corp. (& Subs.)—Earnings
9 Mos. End. Sept. 30— 1943 1942 1941 1940

Beneficial Industrial Loan Corp. (& Subs.)—Earnings (Continued)
Consolidated Balance Sheet, Sept. 30, 1943

Bishop Oil Co.—Earnings—
Interim Report for First Nine Months of 1943

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 mtg. and collateral 3s, due Nov. 1, 1973, was made Nov. 19 by a group headed by Estabrook & Co. and Stone & Webster and Blodget, Inc.

Bethlehem Steel Corp.—To Acquire Approximately One-Third of Common Stock of Rheem Mfg. Co. by Purchase (Continued)
Consolidated Balance Sheet, Aug. 31, 1943

receivable and to replace working capital that has been or will be used for the cost of additions to the assets of the company.

Bishop Oil Co.—Earnings—
Interim Report for First Nine Months of 1943

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 mtg. and collateral 3s, due Nov. 1, 1973, was made Nov. 19 by a group headed by Estabrook & Co. and Stone & Webster and Blodget, Inc.

Dated Nov. 1, 1943; due Nov. 1, 1973. Interest payable May 1 and Nov. 1. Principal and interest payable at principal office of State Street Trust Co., trustee, Boston, Mass., and at office or agency of company in New York. Coupon bonds in denomination of \$1,000, registerable as to principal only and interchangeable with fully registered bonds in denominations of \$1,000 or authorized multiples thereof.

Company—Company was incorporated by special Act of the Legislature of the State of Rhode Island adopted April 23, 1912. Its principal business is the purchase, generation, transmission, distribution and sale of electricity throughout the Blackstone Valley district of Rhode Island, including the cities of Pawtucket, Woonsocket and Central Falls, and the towns of Cumberland, Lincoln and other adjacent towns.

Use of Proceeds—All of the net proceeds of this issue of bonds, to be received by the company on or about Dec. 31, 1943 (upon delivery of the bonds for exchange for the interim certificates), and estimated to amount to \$11,623,943 (after deduction of expenses in connection with the issue estimated at \$107,378), will be applied 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 mortgage and collateral trust bonds, series C, 4%, due 1965, at 106, requiring \$7,738,000, and \$4,000,000 mortgage and collateral trust bonds, series D, 3 1/2%, due 1968, at 107, requiring \$4,280,000.

To the extent that the proceeds from the sale of the securities hereby offered do not suffice for such purpose, the company will use its general funds to effect the above redemption.

Capitalization (Giving Effect to Present Financing) —
Authorized Outside.
\$11,300,000 \$11,300,000
6% cumulative preferred stock (\$100 par) 13,500 shs. 12.94 shs.
Common stock (\$50 par) 233,000 shs. 173,234 shs.

Earnings for 12 Months Ended
Aug. 31, 1943 Dec. 31, 1942 Dec. 31, 1941 Dec. 31, 1940

Notes—(1) Prov. for deprec. incl. above was \$516,000 \$516,000 \$572,246 \$572,700
(2) Prov. for Fed. inc. and exc. prof. taxes was 462,666 544,938 968,985 348,416

Purchasers of the Securities—The principal underwriters have severally agreed to purchase the amounts of the securities set out opposite their respective names.

Estabrook & Co. \$1,150,000 Putnam & Co. \$250,000
Stone & Webster and Blodget, Inc. 1,150,000 Bosworth, Chanute, Loughridge & Co. 200,000
Blyth & Co., Inc. 1,150,000 G. H. Walker & Co. 200,000
The First Boston Corp. 1,150,000 Chas. W. Scranston & Co. 150,000
Kidder, Peabody & Co. 1,150,000 Brown, Lisle & Marshall 100,000
Lehman Brothers & Co. 1,150,000 Herbert H. Brooks & Co. 50,000
Mellon Securities Corp. 1,150,000 MacColl, Fraser & Co. 50,000
Union Securities Corp. 1,150,000 Miller & George 50,000
Paine, Webber, Jackson & Curtis 500,000 Richardson & Clark 50,000
Whiting, Weeks & Stubbs, Inc. 500,000

Balance Sheet, Aug. 31, 1943
Assets—
Total fixed assets \$21,265,907
Total investments 6,511,370
Cash on hand and on deposit 1,236,846
Marketable securities 214,775
Notes receivable—trade 46
Net accounts receivable—trade 509,406
Accounts receivable—employees (advances) 2,521
Interest receivable on U. S. bonds 509
Inventories 610,902
Accounts receivable—merchandise and jobbing 190,099
Account receivable—deferred 111,535
Deferred charges 216,754
Other assets 129,439

Total \$31,000,108
Liabilities—
Common stock (par \$50) \$8,661,700
6% preferred stock (par \$100) 1,294,200
Premium on common stock 12,390
Funded debt 11,300,000
Accounts payable—trade 129,414
Accounts payable to affiliates 142,986
Accrued liabilities 931,576
Other current liabilities 28,385
Reserves for retirement and amortization 6,985,622
Miscellaneous reserves 68,482
Deferred credits 84,656
Earned surplus 1,360,695

Total \$31,000,108
—V. 158, p. 2040.

Borg-Warner Corp.—Post-War Plans—

The corporation's Norge Division will make 25 to 40% more refrigerators, washers, ranges and other household appliances in the first year after post-war production hits full stride than in any previous year...

The forecast was based on an "accumulated shortage of appliances in civilian hands" and a backlog of active export inquiries for record-breaking shipments later to foreign countries, Mr. Blood said.

Boston, Worcester & New York Street Ry. Co.—Reduces Par Value of Shares—

The Massachusetts Department of Public Utilities has approved a reduction in the par value of the preferred and common stocks from \$100 to \$50 per share, according to an order issued on Nov. 16...

Broulan Porcupine Mines, Ltd.—Report—

Actual recovery for the third quarter was \$211,430 from 27,160 tons milled or \$7.78 per ton with net profit after taxes amounting to \$40,164...

Brown Co., Berlin, N. H.—To Pay Interest—

It is announced that on Dec. 1, 1943, this company will make its semi-annual payment of interest on its general mortgage 5% cumulative bonds for the six months ending Nov. 30...

This payment is being made out of the 1942 consolidated net earnings of the company computed in accordance with the standby provisions of the general mortgage indenture...

Bucyrus-Erie Co.—Larger Distribution—

The directors have declared a dividend of 22 1/2 cents per share on the common stock, par \$5, payable Dec. 15 to holders of record Nov. 29...

Budd Wheel Co.—To Pay 25-Cent Dividend—

The directors on Nov. 19 declared a dividend of 25 cents per share on the 965,258 shares of common stock, payable Dec. 10 to holders of record Nov. 30...

Burry Biscuit Corp.—Meeting Adjourned—

The special stockholders' meeting, scheduled for Nov. 23 to consider the recapitalization plan designed to liquidate the dividend accumulations totaling \$13.50 a share on the outstanding preferred stock...

California Electric Power Co.—Initial Dividends—

The directors on Nov. 18 declared an initial dividend of 10 cents per share on the common stock, par \$1, for the quarter ended Sept. 30, 1943, payable Dec. 15 to holders of record Nov. 30...

California Oregon Power Co.—Earnings—

Table with columns for 12 Mos. Ended Sept. 30, 1943, 1942, Operating revenues, Net operating income, Net income.

California Water Service Co.—Earnings—

Table with columns for 12 Months Ended Oct. 31, 1943, 1942, Operating revenues, Operating expenses and general taxes, Net earnings from operation.

Calumet & Hecla Consolidated Copper Co. (& Subs.)—Earnings—

Table with columns for 9 Mos. End. Sept. 30, 1943, 1942, 1941, 1940, Rev. from metals sold, Cost of metals sold, Operating gain.

Net profit \$1,166,207 \$930,568 \$927,212 \$403,786 Note—Approximately 18% of the 1943 earnings is subject to the renegotiation provisions of the National Defense Appropriation Act...

Campbell, Wyant & Cannon Foundry Co.—50c Div.—

The directors have declared a dividend of 50 cents per share on the capital stock, no par value, payable Dec. 11 to holders of record Dec. 1.

Canadian Malartic Gold Mines, Ltd.—Earnings—

Table with columns for Quarter Ended Sept. 30, 1943, 1942, 1941, Tons ore milled, Metal production (gross), Marketing charges, Profit, Operating costs, Expense, Toronto office, Provision for taxes.

Operating profit for period \$78,104 \$87,191 \$34,062 Capital expenditures 12,733 323 61,602 Note—In the above figures no allowance has been made for depreciation.—V. 158, p. 544.

Canadian Pacific Air Lines, Inc.—Business Up—

This corporation, a Montreal dispatch says, carried 61,822 passengers in the first 10 months of this year, an increase of 22% over the same period last year.

Canadian Pacific Ry.—Traffic Earnings—

Table with columns for Week End. Nov. 14—, 1943, 1942, Traffic earnings, V. 158, p. 2041.

Caterpillar Tractor Co.—Earnings—

Table with columns for Period Ended Oct. 31—, 1943—Month—, 1942—, 1943—12 Mos.—, 1942—, Net sales, Net profit, Gross income, Deductions, Fed. inc. tax, Fed. exc. profits tax, Net income, Pfd. dividend require.—

Central Power & Light Co.—Earnings—

Table with columns for Period End. Sept. 30—, 1943—3 Mos.—, 1942—, 1943—12 Mos.—, 1942—, Operating revenues, Oper. exps. and taxes, Federal income taxes, Fed. excess profits tax, Chgs. in lieu of income & exc. profits taxes, Net oper. income, Other income (net), Gross income, Int. and other deducts., Net income.

Central States Edison, Inc. (& Subs.)—Earnings—

Table with columns for Period Ended Sept. 30—, 1943—3 Mos.—, 1942—, 1943—12 Mos.—, 1942—, Gross oper. revenues, Oper. exps. and taxes, Net oper. income, Non-oper. income, Gross income, Interest deductions, Net income, Net income of subs. sold in 1941, Net income, Of Central States Edison, Inc., and subsidiary companies owned at Sept. 30, 1943.—

Central Vermont Public Service Corp.—Earnings—

Table with columns for Period End. Oct. 31—, 1943—Month—, 1942—, 1943—12 Mos.—, 1942—, Operating revenues, Operating expenses, Taxes, Net oper. income, Non-oper. inc. (net) Dr, Gross income, Deductions, Fed. income tax (normal & surtax), Net income, Pfd. dividend require.—

Chain Store Investment Corp.—Earnings—

Table with columns for 3 Mos. End. Sept. 30—, 1943, 1942, 1941, 1940, Dividend income, Expenses, Net inc. to curr. surp., Preferred dividends, Assets—Cash, Investments at cost, Liabilities—Notes payable, reserve for taxes, reserve for one year's dividends on preferred stock.

Central Vermont Ry., Inc.—Earnings—

Table with columns for October—, 1943, 1942, 1941, 1940, Gross from railway, Net from railway, Net ry. oper. income, From January 1—, Gross from railway, Net from railway, Net ry. oper. income.

Chesapeake & Ohio Ry.—Earnings—

Table with columns for Period End. Oct. 31—, 1943—Month—, 1942—, 1943—10 Mos.—, 1942—, Gross \$, Fed. income & excess profits taxes, Other railway taxes, Net operating income, Net income, Per share on common—, Sinking and other appropriations of income, Balance transferable to profit and loss.

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.

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. The 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.

Consolidated Income Statement, 9 Months Ended Sept. 30

Table with columns for 1943, 1942, 1941, 1940, Net sales, Interest & misc. income, Total income, Cost of sales incl. costs under cost-plus-fixed-fee contracts, Adm., engineering, selling, adv., service, & general expenses, Prov. for general post-war rehabilitation, Prov. for Fed. income and exc. profits taxes—estimated, Net profit, Dividends paid, Earnings per share.

Consolidated Balance Sheet

Table with columns for Sept. 30, '43, Dec. 31, '42, Assets—Cash, U. S. Government certificates, Accounts receivable, Accts. receiv. from wholly-owned foreign subs., Unbilled costs and fees on cost-plus-fixed-fee supply and facilities contracts, Inventories (less res. of \$12,793,326 at Sept. 30), Investments in wholly-owned foreign subs. (Canada and England)—at cost, Investments and other assets, Real estate not used in operations, Sundry investments and miscel. accounts, Expense advances and current accounts—officers and employees, Investments in partially-owned domestic subs., Property, plant and equipment, Goodwill, Prepaid insurance, taxes, rent, &c., Total, Liabilities—Accounts payable and payrolls, Accounts with subsidiaries, Accrued insurance and taxes, Advances on contracts for war materials, Federal and State taxes on income—estimated, Reserves: General operating, Loss on commitments, Post-war rehabilitation—plant and general, Custodianship liability, Contingencies, Capital stock (par \$5), Capital surplus, Earned surplus.

\*Including special deposits of \$23,713,112 at Sept. 30, 1943 and \$18,180,697 at Dec. 31, 1942 to be used exclusively on contracts for war materials. †Including billings for costs and fees on cost-plus-fixed-fee contracts, less reserve of \$104,866 at Sept. 30, 1943. ‡Including estimated post-war refund of Federal excess profits tax, less reserves of \$472,512 at Sept. 30, 1943. §After depreciation, etc., 1943, \$49,998,061; 1942, \$48,159,590.

¶Less, at Dec. 31, 1942, \$4,200,000 of U. S. Treasury tax notes.—V. 158, p. 1934.

Clark Equipment Co.—Earnings— (Including Clark-Celor Tool Corp.) 9 Mos. End. Sept. 30— 1943 1942 1941 1940 Gross profit \$9,210,484 \$12,825,224 \$6,539,093 \$3,006,716 Miscellaneous income 199,403 109,720 77,766 38,481 Total income \$9,404,887 \$12,934,944 \$6,616,859 \$3,045,197 Admin. and selling exps. 1,235,199 1,205,206 925,297 655,447 Discounts allowed 265,114 326,185 184,753 113,672 Spec. amort. of war facil. 446,487 383,353 — — Interest paid 62,429 31,434 6,652 1,124 Depreciation 436,296 507,062 554,124 407,536 Federal taxes \$5,316,641 \$9,250,000 \$3,423,000 \$734,409 Net profit \$1,642,641 \$1,231,704 \$1,523,033 \$1,133,008 Preferred dividends 67,223 67,355 99,696 98,401 Common dividends 534,636 534,636 534,636 475,232 Surplus \$1,140,782 \$629,713 \$888,701 \$559,375 Shs. com. stk. (no par) 237,616 237,616 237,616 237,616 Earnings per share 56.63 54.90 55.98 54.35

\*Including excess profit tax and in 1942, \$1,850,000 estimated addition.

national Federal income and excess profits taxes. †Includes Federal excess profits tax (less post-war credit of \$532,000), \$4,780,000; also, additional amount due U. S. Govt. for renegotiation of 1942 war contract prices in amount of \$104,722.

Consolidated Balance Sheet, Sept. 30, 1943

Assets—Cash in banks and on hand, \$4,721,870; U. S. Govt. securities (7% Treasury certificates series B1944), \$3,500,000; accounts receivable (net), \$7,015,133; inventories, \$9,590,581; investment in and advances to Buchanan Land Co. (100% owned), \$22,371; sundry investments, \$3,024; post-war excess profits tax refund credit, \$532,000; land, buildings, machinery, etc.—at cost (less reserve for depreciation and special amortization of \$7,589,693), \$4,902,614; prepaid insurance and taxes, \$64,632; total, \$30,652,224. Liabilities—Notes payable, \$5,000,000; current accounts payable and payroll, \$2,968,677; taxes, etc.—accrued, \$390,034; amount payable to U. S. Govt. (on renegotiation of war contracts, 1942, \$3,624,680; reserve for renegotiation of war contracts, 1943, \$5,135,000); U. S. Treasury reserve for Federal income and excess profits taxes (less U. S. Treasury tax notes, \$6,379,430), \$1,026,428; reserve for post-war adjustments, \$1,000,000; 5% preferred stock (par \$100), \$1,902,700; common stock (249,838 shares no par), \$4,996,760; capital surplus, \$417,115; earned surplus, \$4,486,654; capital stock purchased for and held in treasury (1,101 shares preferred and 12,222 shares common), \$295,825; total, \$30,652,224.—V. 158, p. 1128.

Chilton Co.—To Pay 20-Cent Extra Dividend—

The directors have declared an extra dividend of 20 cents per share on the capital stock, par \$10, payable Dec. 10 to holders of record on Nov. 30. Regular distributions of 15 cents each were made on Feb. 12, Nov. 14, Aug. 13 and Nov. 12, this year. Payments during 1942 were as follows: Feb. 13 and May 15, 10 cents each; Aug. 14 and Nov. 13, 15 cents each; and Dec. 15, an extra of 20 cents.—V. 157, p. 519.

Cincinnati Street Ry.—Earnings—

Period End. Oct. 31— 1943—Month—1942 1943—10 Mos.—1942 Net after all charges \$62,387 \$60,802 \$613,958 \$613,845 Revenue passengers 10,268,920 9,053,482 95,466,006 80,194,834 —V. 158, p. 1633.

Cleveland Graphite Bronze Co.—Dividends—

The directors on Nov. 22 declared an interim dividend of 50 cents per share on the common stock and the usual quarterly dividend of \$1.25 per share on the 5% cum. preferred stock, both payable Dec. 11 to holders of record Nov. 30. Like amounts were paid on March 31, 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, 50 cents; and Dec. 30, a year-end of \$1.—V. 158, p. 1935.

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 share and the regular quarterly dividend of 30 cents per share, plus a year-end dividend of \$1.20 per share, on the capital stock, all payable Dec. 14 to holders of record Dec. 3. A regular of 30 cents and an extra 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 Dec. 22, 30 cents regular 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 the outstanding 100,000 shares of common stock, payable Dec. 8 to (Continued on page 2189)

Redemption Calls and Sinking Fund Notices

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

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

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

\*Announcement in this issue. †In Volume 157.

DIVIDENDS

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

The dividends announced this week are:

Table with columns: Name of Company, Per share, When Payable, Holders of Rec. Lists dividends for Bank and Trust Companies, Industrial and Miscellaneous Companies.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists dividends for various companies including Alabama Power, American Export Lines, etc.



Main dividend table with columns: Name of Company, Per share, When Payable, Holders of Rec., and columns for Per share, When Payable, Holders of Rec. (repeated).

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 Companies

Table of dividends for Bank and Trust Companies with columns: Name of Company, Per Share, When Payable, Holders of Rec.

Table of dividends for Industrial and Miscellaneous Companies with columns: Name of Company, Per Share, When Payable, Holders of Rec.

Table of dividends for various companies with columns: Name of Company, Per Share, When Payable, Holders of Rec.





Table with columns: Name of Company, Per share, When Payable, Holders of Rec., Name of Company, Per share, When Payable, Holders of Rec., Name of Company, Per share, When Payable, Holders of Rec. Lists various companies and their financial details.

Table with columns: Name of Company, Per share, When Payable, Holders of Rec., Name of Company, Per share, When Payable, Holders of Rec., Name of Company, Per share, When Payable, Holders of Rec. Lists various companies and their financial details.

Table listing various companies, their share prices, and other financial details. Includes companies like United Amusement Corp., United Biscuit Co., and United Gas Corp.

Table listing various companies, their share prices, and other financial details. Includes companies like Whitman (Wm.) Co., Wilkes-Barre Lace Mfg. Co., and Woodrow Wilson Steel.

Table reporting member banks, and of debits to demand deposit accounts, follows. (In millions of dollars). Includes columns for Assets, Liabilities, and various bank-specific metrics.

Statement of Condition of the 12 Federal Reserve Banks Combined

Table showing the statement of condition of the 12 Federal Reserve Banks combined, including assets and liabilities in thousands of dollars for Nov. 24, '43, Nov. 17, '43, and Nov. 25, '42.

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Nov. 17: An increase of \$610,000,000 in demand deposits-adjusted, and a decrease of \$790,000,000 in United States Government deposits.

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world.

Table showing Foreign Exchange Rates for various countries including Argentina, Australia, Brazil, Canada, Colombia, England, India, Mexico, Newfoundland, New Zealand, and Uruguay.

Stock and Bond Sales «» New York Stock Exchange DAILY - WEEKLY - YEARLY

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

United States Government Securities on the New York Stock Exchange

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

Table with multiple columns for dates (Nov. 20-26) and bond types (Treasury, 4 1/2s, 4s, etc.), including high/low/close prices and total sales in \$1,000 units.

NEW YORK STOCK RECORD

Table with columns for 'LOW AND HIGH SALE PRICES' (Saturday to Friday) and 'STOCKS NEW YORK STOCK EXCHANGE' (Abbott Laboratories, Abraham & Straus, etc.) including share prices and ranges.

For footnotes see page 2171.

NEW YORK STOCK RECORD

Table with columns: Saturday Nov. 20, Monday Nov. 22, Tuesday Nov. 23, Wednesday Nov. 24, Thursday Nov. 25, Friday Nov. 26, Sales for the Week, NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1942. Includes various stock listings like Allied Stores Corp, American Airlines Inc, etc.

For footnotes see page 2171.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and stock type (Low and High Sale Prices, Stocks New York Stock Exchange). Includes columns for price per share, volume, and range for previous year.

C

For footnotes see page 2171.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Nov. 20 to Wednesday Nov. 24), stock names, prices per share, and ranges for previous years. Includes sections for 'LOW AND HIGH SALE PRICES' and 'NEW YORK STOCK EXCHANGE'.

For footnotes see page 2171.



NEW YORK STOCK RECORD

Table with columns for dates (Saturday to Wednesday), stock prices, and a detailed list of stocks under 'NEW YORK STOCK EXCHANGE' with their respective prices and ranges.

For footnotes see page 2171.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by section (I, J, K, L) and including columns for date, price, and range for previous year.

For footnotes see page 2171.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Nov. 20 to Thursday Nov. 25) and stock type (NEW YORK STOCK EXCHANGE). Includes columns for 'Low and High Sale Prices' and 'Range for Previous Year 1912'.

M

N

For footnotes see page 2171.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Nov. 20, Monday Nov. 22, Tuesday Nov. 23, Wednesday Nov. 24, Thursday Nov. 25, Friday Nov. 26), Sales for the Week, NEW YORK STOCK EXCHANGE, Range Since January 1, and Range for Previous Year 1942. Includes various stock listings like New York Air Brake, New York Central, and others.

For footnotes see page 2171.

NEW YORK STOCK RECORD

Table with columns for 'LOW AND HIGH SALE PRICES' (Saturday Nov. 20 to Thursday Nov. 25) and 'STOCKS NEW YORK STOCK EXCHANGE'. It lists various stocks like Pure Oil, Quaker State Oil Ref Corp, Radio Corp of Amer, and many others with their prices and historical data.

For footnotes see page 2171.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized into sections T, U, and W. Each section lists the company name, stock type, and price data for the previous week and year.

For footnotes see page 2171.



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

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

Table with columns: BOND'S, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes U.S. Government bonds and New York City bonds.

Table with columns: BOND'S, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes Chile (Rep), Colombia (Republic of), and various international bonds.

Table with columns: BOND'S, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes Greek Government, Haïti (Republic), and various international bonds.

Foreign Securities

WERTHEIM & CO.

Telephone REctor 2-2300

Members New York Stock Exchange 120 Broadway, New York

Teletype NY 1-1693

Table with columns: Foreign Govt. & Municipal, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes Agricultural Mtge Bank (Colombia), Akerhus, and various international bonds.

See footnotes on page 2172.



NEW YORK BOND RECORD

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes sections for Railroad and Industrial Companies, American Telephone & Telegraph Co., Atchison Topeka & Santa Fe, Baltimore & Ohio RR, Bangor & Aroostook RR, Big Sandy 1st mtge 4s, Boston & Maine 1st 5s A C, Canadian National gold 4 1/2s, California-Oregon Power 4s, Canada Southern cons gtd 5s A, Canadian National gold 4 1/2s, Guaranteed gold 5s, Guaranteed gold 5s, Guaranteed gold 4 1/2s, Guaranteed gold 4 1/2s, Guaranteed gold 4 1/2s, Canadian Northern Ry deb 6 1/2s, Can Pac Ry 4% deb stk perpetual, 5s equipment trust ctf, Coll trust gold 5s, Collateral trust 4 1/2s.

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes sections for Carolina Central 1st gtd 4s, Carolina Clinch & Ohio 4s, Carriers & Gen Corp 5s w, Cart & Adlr 1st gtd gold 4s, Celanese Corp 3 1/2s deb, Celotex Corp 3 1/2s deb, Cent Branch U P 1st gold 4s, Central of Georgia Ry, Consol gold 5s, Consol gold 5s, Ref & gen 5 1/2s series B, Ref & gen 5s series C, Chatt Div pur money gold 4s, Mobile Div 1st gold 5s, Central Illinois Light 3 1/2s, Cent New Eng 1st gtd 4s, Central of N J gen gold 5s, Gen registered, Gen 4s registered, Central N Y Power 3 1/2s, Central Pacific 1st ref gtd gold 4s, Through Short L 1st gtd 4s, Guaranteed gold 5s, Central RR & Banking, A S stamped, Certain-teed Prod 5 1/2s A, Chesapeake & Ohio Ry, Gen 4 1/2s, Ref & impt mtge 3 1/2s D, Ref & impt M 3 1/2s series E, Potts Creek Br 1st 4s, R & A Div 1st cons gold 4s, 2d consol gold 4s, Chicago & Alton RR ref 3s, Chicago Burlington & Quincy RR, Illinois division 3 1/2s, 3 1/2s registered, Illinois Division 4s, 4s registered, Gen 4s, 1st & ref 4 1/2s series B, 1st & ref 5s series A, Chicago & Eastern Ill RR, Gen mtge inc (conv), Chicago & Erie 1st gold 5s, Chicago Gt West 1st 4s series A, Gen inc mtge 4 1/2s, Chic Ind & Louisville ref 6s A, Refunding gold 5s series B, Refunding 4s series C, 1st & gen 5s series A, 1st & gen 6s series B, Chicago Ind & Sou 50-year 4s, Chicago Milwaukee & St Paul, Gen 4s series A, Gen gold 3 1/2s series B, Gen 4 1/2s series C, Gen 4 1/2s series E, Gen 4 1/2s series F, Mtge gold 5s series A, Conv adjustment 5s, Chicago & North Western Ry, Gen 4s series A, 3 1/2s registered, Gen 4s, 4s registered, Stpd 4s n p Fed inc tax, Gen 4 1/2s stpd Fed inc tax, Gen 5s stpd Fed inc tax, 4 1/2s stamped, Secured 6 1/2s, 1st & ref gold 5s, 1st & ref 4 1/2s stpd, 1st & ref 4 1/2s series C, Conv 4 1/2s series A, 25% part paid, Chic R I & Pac Ry gen 4s, Certificates of deposit, Refunding gold 4s, Secured 4 1/2s series A, Conv gold 4 1/2s, Chicago St L & New Orleans 5s, Gold 3 1/2s, Memphis Div 1st gold 4s, Chic T H & Southeastern 1st 5s, Income guaranteed 5s, Dec 1 1960, Certificates of deposit, Chicago Union Station, 1st mtge 3 1/2s series E, 1st mtge 3 1/2s series F, Chic & West Indiana com 4s, 1st & ref 4 1/2s series D, Childs Co deb 5s, Debenture 5s, Choctaw Ok & Gulf cons 5s, Cincinnati Gas & Elec 3 1/2s, 1st mtge 3 1/2s, Cin Union Term 1st gtd 3 1/2s D, 1st mtge gtd 3 1/2s series E, Cleve Cin Chic & St Louis Ry, General gold 4s, General 5s series B, Ref & impt 4 1/2s series E, Cin Wab & M Div 1st 4s, St L Div 1st coll tr gold 4s, Cleveland Elec Illum 3s, Cleveland & Pittsburgh RR, Series C 3 1/2s gtd, Series D 3 1/2s gtd, General 4 1/2s series A, Gen & ref 4 1/2s series B, Cleve Short Line 1st gtd 4 1/2s, Cleve Union Term gtd 5 1/2s, 1st s f 5s series B gtd, 1st s f 4 1/2s series C, Coal River Ry 1st gtd 4s, Colo Fuel & Iron 5s inc mtge, Colorado & Southern Ry, 4 1/2s (stamped modified), Columbia G & E deb 5s, Debenture 5s, Columbus & H V 1st extl gold 4s, Columbus & Sou Ohio El 3 1/2s, Columbus & Tol 1st extl 4s, Commercial Mackay Corp, Income deb w w, Apr 1 1969, Commonwealth Edison Co, 1st mtge 3 1/2s series I, Conv deb 3 1/2s.

For footnotes see page 2176.

NEW YORK BOND RECORD

Table of bond listings under 'NEW YORK BOND RECORD' with columns for Bond Name, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1. Includes sections D, E, F, G, H, and I.

Table of bond listings under 'NEW YORK BOND RECORD' with columns for Bond Name, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1. Includes sections J, K, L, M, and N.

For footnotes see page 2176.

NEW YORK BOND RECORD

Table with columns: BOND'S, New York Stock Exchange, Week Ended Nov. 26, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1. Includes entries like Michigan Central, Jack Lans & Sag, etc.

N

Table with columns: BOND'S, New York Stock Exchange, Week Ended Nov. 26, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1. Includes entries like Nash Chatt & St L, Nat Dairy Prod, etc.

Table with columns: BOND'S, New York Stock Exchange, Week Ended Nov. 26, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1. Includes entries like AN Y Susq & W, AN Y West & Bost, etc.

O

Table with columns: BOND'S, New York Stock Exchange, Week Ended Nov. 26, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1. Includes entries like Og & L Cham, Ohio Edison, etc.

P

Table with columns: BOND'S, New York Stock Exchange, Week Ended Nov. 26, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1. Includes entries like Pacific Coast, Pacific Gas & El, etc.

For footnotes see page 2176.

NEW YORK BOND RECORD

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

R

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

S

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

Bond listings under section S (continued), including St Louis-Southwestern Ry 1st 4s bond certificates, St Paul & Duluth 1st cons gold 4s, etc.

Bond listings under section S (continued), including Socony-Vacuum Oil 3s debs, South & Nor Ala RR gtd 5s, etc.

Bond listings under section S (continued), including Southern Pacific Co 4s (Cent Pac coll), Southern Ry 1st cons gold 5s, etc.

T

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

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

U

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

Bond listings under section U (continued), including Union Pacific RR 1st & land grant 4s, 34-year 3 1/2s deb, etc.

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

Bond listings under section U (continued), including United States Steel Corp Serial debentures, 2.05s, 2.10s, etc.

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

V

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

Bond listings under section V (continued), including Va Iron Coal & Coke 1st gold 5s, Virginia Pub Serv 1st mtge 3 3/4s, etc.

W

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

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

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

Bond listings under section W (continued), including Westchester Ltg 5s stpd gtd, Gen mtge 3 1/2s, West Penn Power 1st 5s E, etc.

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

Bond listings under section W (continued), including Western Pacific 1st 5s ser A, 5s asserted, Western Union Teleg gold 4 1/2s, etc.

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

Bond listings under section W (continued), including Wheeling Steel 1st 3 1/2s series B, Wilson & Co 1st mortgage 3s, etc.

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

Y

Bond listings under section Y, including Youngstown Sheet & Tube Conv deb 4s, 1st mtge s f 3 1/4s series D, etc.

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

§Negotiability impaired by maturity. †The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.

‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

\*Friday's bid and asked prices; no sales being transacted during current week.

ΔBonds selling flat.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur.

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.

Main table containing stock listings with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low/High), and Friday Last Sale Price. Includes sub-sections A, B, C and various stock categories like Acme Wire Co, American Cities Power & Light, etc.

For footnotes see page 2181.

NEW YORK CURB EXCHANGE

Table with columns: STOCKS, New York Curb Exchange, Week Ended Nov. 26, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes companies like Consolidated Mining & Smelt Ltd., Consolidated Retail Stores, etc.

Table with columns: STOCKS, New York Curb Exchange, Week Ended Nov. 26, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes companies like Darby Petroleum common, Davenport Hosiery Mills, etc.

Table with columns: STOCKS, New York Curb Exchange, Week Ended Nov. 26, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes companies like Eagle Picher Lead, East Gas & Fuel Assoc common, etc.

Table with columns: STOCKS, New York Curb Exchange, Week Ended Nov. 26, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes companies like Fairchild Aviation, Fairchild Engine & Airplane, etc.

Table with columns: STOCKS, New York Curb Exchange, Week Ended Nov. 26, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes companies like Gatteau Power Co common, 5% preferred, etc.

Table with columns: STOCKS, New York Curb Exchange, Week Ended Nov. 26, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes companies like General Outdoor Adv 6% pfd, General Public Service \$6 preferred, etc.

Table with columns: STOCKS, New York Curb Exchange, Week Ended Nov. 26, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes companies like Hall Lamp Co, Hamilton Bridge Co Ltd, etc.

Table with columns: STOCKS, New York Curb Exchange, Week Ended Nov. 26, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes companies like Illinois Power Co common, 5% conv preferred, etc.

Table with columns: STOCKS, New York Curb Exchange, Week Ended Nov. 26, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes companies like Jacobs Aircraft Engine Co, Jacobs (F L) Co, etc.

For footnotes see page 2181.

NEW YORK CURB EXCHANGE

Table of stock prices for the New York Curb Exchange, Week Ended Nov. 26. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High).

Table of stock prices for the New York Curb Exchange, Week Ended Nov. 26. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High).

For footnotes see page 2181.

NEW YORK CURB EXCHANGE

Table of stock prices for the New York Curb Exchange, Week Ended Nov. 26. Includes columns for Stock Name, Par, Friday Last, Week's Range, Sales for Week, and Range Since January 1 (Low and High).

Table of stock prices for the New York Curb Exchange, Week Ended Nov. 26. Includes columns for Stock Name, Par, Friday Last, Week's Range, Sales for Week, and Range Since January 1 (Low and High).

For footnotes see page 2181.



NEW YORK CURB EXCHANGE

Main table containing bond listings for the New York Curb Exchange, including columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Foreign Governments & Municipalities

Table listing foreign government and municipal bonds, including columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

\*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale. r Cash sale. x Ex-dividend. y \$8 liquidating dividend paid.
†Friday's bid and asked prices; no sales being transacted during current week.
‡Bonds being traded flat.
§Reported in receivership.
Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n.v.," non-voting stock; "v.t.c.," voting trust certificates; "w," when issued; "w.w.," with warrants; "x.w.," without warrants.

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

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

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

Chicago Stock Exchange

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

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Abbott Laboratories, Adams Oil & Gas Co, Advanced Aluminum Castings, etc.

Boston Stock Exchange

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

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

For footnotes see page 2187.

OTHER STOCK EXCHANGES

Table of stock prices for various companies, including Northwest Bancorp, Omnibus Corp, Parker Pen Co, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of unlisted stocks including American Radiator & St San, Anaconda Copper Mining, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Cincinnati Stock Exchange

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

Table of stock prices for Cincinnati Stock Exchange, listing companies like American Laundry Machine, Baldwin, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Cleveland Stock Exchange

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

Table of stock prices for Cleveland Stock Exchange, listing companies like American Coach & Body, City Ice & Fuel, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

WATLING, LERCHEN & CO.

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

Ford Building

DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

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

Table of stock prices for Detroit Stock Exchange, listing companies like Baldwin Rubber, Briggs Manufacturing, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 2187.

OTHER STOCK EXCHANGES

Los Angeles Stock Exchange

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

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

Philadelphia Stock Exchange

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

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

Pittsburgh Stock Exchange

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

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

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO.

Established 1922

300 North 4th St., St. Louis 2, Missouri

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

Phone Central 7600, Postal Long Distance Bell Teletype SL 593

St. Louis Stock Exchange

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

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

For footnotes see page 2187.

CANADIAN LISTED MARKETS

Montreal Stock Exchange

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

Table listing Montreal Stock Exchange Canadian Funds with columns for Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High).

Montreal Curb Market

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

Table listing Montreal Curb Market Canadian Funds with columns for Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High).

Toronto Stock Exchange

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

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

For footnotes see page 2187.

CANADIAN LISTED MARKETS

Table of Canadian listed stocks and commodities. Columns include: STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High), and Par. Lists include Beatty Eros class A, Bell Telephone of Canada, Bidgood Kirkland Gold, etc.

Table of Canadian listed stocks and commodities. Columns include: STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High), and Par. Lists include Imperial Tobacco ordinary, Imperial Varnish common, Ingalls (John) Co Ltd, etc.

For footnotes see page 2187.









History and Business

Company was incorporated in Michigan May 18, 1897, and its corporate existence has been extended for a period of 30 years from May 18, 1927. Company is engaged in the manufacture of a diversified line of inorganic and organic chemicals, also magnesium and magnesium alloys.

Company also manufactures for many industrial and in some instances war uses, chloroform, cyclohexane, sulphur chloride, acetanilid, chlorpietrin ethyl and diethyl benzene, ethylene dichloride, ethyl chloride, methyl bromide, methyl chloride, methylene chloride, monochloroacetic acid, sodium acetate, malonic acid and diethyl malonate, propyl benzene, monochlorobenzene, tetrachlorethane and tetrachlorethylene.

Company produces a diversified line of insecticides and fungicides such as calcium, lead and magnesium arsenates, lime sulphur, paris green, Bordow and Bordow mixtures, paradichlorobenzene, chloranil and methyl bromide; also a series of dinitro-ortho-cyclohexylphenol compounds for use in the citrus and deciduous fruit industry.

Property

The principal plant of the company located at Midland, Mich., includes many modern factory buildings with all the necessary electrical, mechanical and chemical equipment, and covers an area of more than 350 acres, which the company owns together with over 2,000 acres of adjoining land.

The company owns 50 acres of land at Bay City upon which are located factory buildings, equipped for foundry operations and the fabrication of Dowmetal products.

The plant of the Texas Division of the company is located near Freeport, Texas, on the Brazos River Ship Channel and covers an area of more than 150 acres of land, which the company owns together with over 1,500 acres of adjoining land.

The plant of the Great Western Division of the company is located at Pittsburg near San Francisco, Calif., on about 126 acres of land which the company owns. This plant consists of factory buildings together with electrical, mechanical and chemical equipment.

The iodine plant of the company is located at Seal Beach, Calif., on about 12 acres of land which the company owns. The plant consists of factory buildings with the necessary equipment and facilities for the production of iodine from the waste salt water from the oil fields and for the production of insecticides.

The plant of Midland Ammonia Co. is located at Midland, Mich., upon a two acre tract which it owns adjacent to the plant of The Dow Chemical Co. from which it obtains its hydrogen supply.

The plant of Chloris Dow Chemical Co. is located at Marquette, Mich., upon a tract consisting of approximately 200 acres of land, which it owns. There are factory buildings, a battery of retorts for destructive distillation of wood, a power plant, an office building, a laboratory and several miles of standard gauge railroad track.

Dowell, Inc., has its principal office in Tulsa, Okla. It has several warehouses located upon railroad sidings located at various places throughout the country. Some of the sites are owned by the company and other sites are upon lands leased from railroad companies.

Funded Debt and Capitalization

Table with 3 columns: Description, Authorized, Outstanding. Includes 10-year 2 1/4% debentures, Serial debentures due \$750,000 annually to Sept. 1, 1950, \$4 dividend cum. preferred stock, ser. A.

\*The pro forma capitalization is based upon the assumption that all of the outstanding 60,000 shares of 5% preferred stock are exchanged for cumulative preferred stock, series A, and that no shares of 5% preferred stock, therefore, have to be redeemed.

Note—On Nov. 8, 1943, the articles of association of the company were amended to authorize 600,000 shares of cumulative preferred stock (no par) and to create a series thereof to be known as "cumulative preferred stock, series A" to bear cumulative dividends at the rate of \$4 a share per annum and called cumulative preferred stock, series A.

Earnings

Table with 5 columns: Years Ended May 31, 1943, 1942, 1941, 1940. Rows include Gross sales, less returns, etc.; Costs and admin. exps.; Profit from sales; Income credits, net; Net income; Federal income and excess profits taxes; Minority interests' share of profits of subs.; Net income.

Purposes of Issue

The purposes of the issue are: (1) To retire company's presently outstanding 5% preferred stock through exchange of such stock for the cumulative preferred stock, series A, and to extent not retired through such exchange to use a portion of the proceeds from the sale of the cumulative preferred stock, series A, to redeem the 5% preferred stock at \$105 per share and accrued dividends on Feb. 15, 1944, a dividend payment date for such stock.

Underwriting

The names of the underwriters and the percentages of unsubscribed stock to be purchased by each of them, respectively, are as follows:

Table with 4 columns: Name, Percentage, Name, Percentage. Lists underwriters such as Smith, Barney & Co., Lee Higginson Corp., Adamex Secur. Corp., Lehman Brothers, etc.

Duluth Winnipeg & Pacific Ry.—Earnings—

Table with 5 columns: Months, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net yr. oper. income, etc.

(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. Distributions of \$1 each were made on this issue on March 13, June 14 and Sept. 14, last. Payments in 1942 were as follows: March 14, \$1.25; and June 13, Sept. 14 and Dec. 14, \$1 each.—V. 158, p. 1731.

Eagle-Picher Lead Co.—Co-Transfer Agent—

The Guaranty Trust Co. of New York has been appointed co-transfer agent for the common stock, par \$10 per share.

The Chase National Bank of the City of New York has been appointed registrar for the common stock.—V. 158, p. 1730.

Eastern Gas & Fuel Associates—Earnings—

Table with 5 columns: Months, 1943, 1942. Rows include 12 Mos. Ended Oct. 31—, Total consolidated income, Provision for income taxes, Depreciation and depletion, Interest, Debt discount and expense, Provision for contingencies, Net available for dividends, Div. require. on 4 1/2% prior pref. stock.

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, par \$100, and the usual quarterly dividend of \$1.12 1/2 per share on the 4 1/2% prior preference stock, par \$100, both payable Jan. 1 to holders of record Dec. 15, out of surplus. Distributions of 75 cents per share have been made on the 6% preferred stock each quarter from April 1, 1941, to and including Oct. 1, 1943.—V. 158, p. 1824.

Eaton & Howard Balanced Fund—Quarterly Report—

The quarterly review covering the activities of the Fund during the third quarter of 1943 affords the following: 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

rate as those paid in the first two quarters of the year.

The following schedule shows the total net assets, the number of shares outstanding, and the net asset value per share on Sept. 30, 1943, compared with the end of the preceding quarter and a year ago. The net asset value per share shows a slight gain for the quarter and is approximately 30% higher than a year ago.

Table with 4 columns: Month, 1943, 1942, 1941, 1940. Rows include Total net assets, Shares outstanding, Net assets per share.

On Sept. 30, 1943, 35.11% of the Fund was invested in bonds—including 10.86% in medium and short-term U. S. Govt. bonds; 30.94% was invested in preferred stocks, 29.34% in common stocks, and 4.61% was uninvested.—V. 158, p. 182.

Eastern Massachusetts Street Ry.—Earnings—

Table with 5 columns: Months, 1943—Month—1942, 1943—10 Mos.—1942, 1943—10 Mos.—1942. Rows include Railway oper. revenues, Railway oper. expenses, Taxes, Gross income, Other income, Gross corporate inc., Int. on funded debt, rents, etc., Depreciation, Prov. for post-war re-adjustments, Net income, Before provision for retirement losses.

Ebasco Services Inc.—Weekly Input—

For the week ended Nov. 18, 1943, the System inputs of client operating companies of Ebasco Service Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1942 were as follows:

Table with 5 columns: Months, 1943, 1942, 1941, 1940. Rows include Operating subsidiaries of—, American Power & Light Co., Electric Power & Light Corp., National Power & Light Co.

Elliott Co., Jeanette, Pa.—Registrar—

The Guaranty Trust Co. of New York has been appointed registrar of the common stock, par \$10 per share.—See V. 158, p. 2044.

Erie RR.—Earnings—

Table with 5 columns: Months, 1943, 1942, 1941, 1940. Rows include October—, Gross from railway, Net from railway, Net yr. oper. income, From January 1—, Gross from railway, Net from railway, Net yr. oper. income.

Fajardo Sugar Co.—Annual Report—

Consolidated Income Account for Years Ended July 31

Table with 5 columns: Months, 1943, 1942, 1941, 1940. Rows include Cane, ground tons, Sugar output, tons, Sugar, etc., produced, Federal Government, Interest (net), Miscellaneous income, Total, Deduct—Producing and mfg. costs, etc., Net income, Depreciation, Profit on sugar of prior crops, Prov. for contingencies, Interest (net), Service of engineers, etc., Net profit, Prev. earned surplus, Total, Income tax, Dividend paid, Earned surplus, Shares of com. stock outstdg., Earns. per sh. on com. stock.

Consolidated Balance Sheet, July 31

Table with 5 columns: Months, 1943, 1942, 1941. Rows include Assets—, Property and plant, Livestock and equipment, Working cane, Materials and supplies, Compen. rec. from Fed. Govt., Planters' accounts, Accounts reciv. for sugar sold, Raw sugar on hand, Molasses on hand, Real estate mortgages, Chattel mortgages, Miscellaneous investments, Misc. accts. and bills receivable, U. S. savings bonds, Cash, Cash deposited, Cash deposited in escrow, Cash recoverable, Deferred charges, Total, Liabilities—, Common stock, Stock of assoc. co. with public, Mortgages payable, Planters' accounts, Accounts payable and sundry accruals, Reserve for contingencies, Capital surplus, Earned surplus, Total.

Total

\*After deducting reserve for depreciation of \$5,053,817 in 1943 and \$4,796,593 in 1942. †After deducting reserve for depreciation. ‡Represented by shares of \$20 par. §As security under bond issued for an equal amount. \*\*In connection with certain proposed additional income tax assessments which are being protested. ††From the Treasury of Puerto Rico with respect to prior years' income taxes.—V. 157, p. 1742.











Liabilities—Accounts payable and payrolls. 41,598,324 16,823,020

\*U. S. Govt. securities carried at cost which in the aggregate is less than the market value.

Railway Express Agency, Inc.—Air Express Tonnage Hits New High—

Smashing all previous records for the second consecutive month, weight of air express carried by the nation's airlines in July totaled more than 1,375 tons...

To accommodate the increasing volume of wartime cargo, four all-cargo flights are operated, three of them coast to coast...

Raybestos-Manhattan, Inc.—Earnings—

9 Mos. End. Sept. 30— 1943 1942 1941 1940

Reliable Stores Corp. (& Subs.)—Earnings—

Period End. Sept. 30— 1943—3 Mos.—1942 1943—12 Mos.—1942

\*Loss. After interest, provision for bad debts and repossession losses—and provision for Federal normal income and surtax...

Reliance Life Insurance Co. of Pittsburgh—New Treasurer and Director—

Andrew M. Knabe, Assistant Treasurer, succeeds the late William J. Snodgrass as Treasurer.

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, payable Dec. 23 to holders of record Dec. 10.

Republic Drill & Tool Co.—Earnings—

Earnings for Quarter Ended Sept. 30, 1943

Note—Above figures are subject to possible appropriations of net income to provide for contingencies (including renegotiation) under war contracts.

Republic Natural Gas Co. (Del.)—Annual Report—

Years Ended June 30— 1943 1942 1941

The earnings of the natural gas division for the fiscal year ended June 30, 1943, after royalties, operating expenses, and depletion and depreciation, amounted to \$642,904 as compared with \$608,467 for the prior year.

Condensed Consolidated Balance Sheet, June 30

Assets—Properties, net \$10,124,187 1943 \$10,603,301 1942

Republic Petroleum Co. (& Subs.)—Earnings—

9 Mos. Ended Sept. 30— 1943 1942 1941 1940

Republic Steel Corp.—Bonds Called—

See Gulf States Steel Co. above.—V. 158, p. 2052.

Rheem Mfg. Co.—To Increase Capitalization—230,000 Common Shares to be Acquired by Bethlehem Steel Corp.—

See under latter company on a preceding page.—V. 158, p. 1942.

San Antonio Gold Mines, Ltd.—Production, Etc.—

9 Mos. End. Oct. 7— 1943 1942

Scott Paper Co.—Statement of Earnings—

9 Mos. Ended— Oct. 2, '43 Oct. 3, '42

Shamokin Coal Co.—Trustee Resigns—Protective Agreement Terminated—

It was announced on Nov. 12 that The Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia, Pa., has resigned as trustee under the trust indenture securing the 6 1/2% 20-year sinking fund first mortgage bonds dated Aug. 1, 1924.

Sharon (Conn.) Water Co.—Earnings—

12 Months Ended Sept. 30— 1943 1942

Shawmut Association—Earnings—

9 Mos. End. Sept. 30— 1943 1942 1941 1940

Condensed Balance Sheet, Sept. 30, 1943

Assets—Securities, at quoted market prices (aggregate cost per books \$5,217,961), \$5,752,177; shares of capital stock of seven suburban

banks, \$1,797,014; notes and accrued interest receivable, \$34,109; cash in banks, \$164,758; total, \$7,748,058.

Liabilities—Reserve for taxes, \$12,797; common shares (no par), \$5,000,000; capital surplus, \$2,201,045; unrealized appreciation (excess of quoted market over cost) of securities, other than bank stocks, \$534,216; balance for 330,000 shares outstanding after deducting 13,622 treasury shares, \$7,735,261; total, \$7,748,058.—V. 158, p. 1284.

Shell Union Oil Corp.—Debentures Called—

The corporation has called for redemption as of Jan. 1, 1944 a total of \$1,500,000 of 15-year 2 1/2% debentures due July 1, 1954 at 100 and int. Payment will be made at the Guaranty Trust Co., sinking fund agent, 140 Broadway, New York, N. Y.—V. 158, p. 1942.

Sierra Pacific Power Co.—Earnings—

Period End. Oct. 31— 1943—Month—1942 1943—12 Mos.—1942

Silver King Coalition Mines Co.—Earnings—

3 Mos. End. Sept. 30— 1943 1942 1941 1940

Soss Manufacturing Co.—Larger Payment—

A dividend of 15 cents per share has been declared on the common stock, par \$1, payable Dec. 15 to holders of record Dec. 1. This compares with 10 cents paid on June 15, last. The previous payment was 6 1/2 cents per share on Aug. 15, 1940.—V. 157, p. 2052.

South Bay Consolidated Water Co., Inc.—Earnings—

Years Ended Sept. 30— 1943 1942

Southern Bell Telephone & Telegraph Co.—Earnings—

Period End. Sept. 30— 1943—Month—1942 1943—9 Mos.—1942

Southern California Edison Co., Ltd.—Earnings—

Period End. Sept. 30— 1943—3 Mos.—1942 1943—12 Mos.—1942

Southern Canada Power Co., Ltd.—Earnings—

Month of October— 1943 1942

Southern Phosphate Corp.—15-Cent Dividend—

The directors on Nov. 24 declared a dividend of 15 cents per share on the common stock, payable Dec. 13 to holders of record Dec. 2.

Southern Ry.—Weekly Earnings—

Week End. Nov. 14 1943 1942 1941 1940

Southern Union Gas Co.—Acquisition—

The company has signed a contract for the purchase of the gas distribution system in El Paso, Texas, from the Lone Star Gas Co., according to Ross Byron, Vice-President. The purchase price is \$2,700,000, including materials, and supplies on hand, and accounts receivable.—V. 158, p. 2037.

Southwestern Bell Telephone Co.—Earnings—

Period Ended Sept. 30— 1943—Month—1942 1943—9 Mos.—1942



Spencer Shoe Corp.—Current Sales Lower—

The corporation reports sales in its retail stores for the four weeks ending Oct. 30, 1943, 25.02% below those for the same four weeks 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 quarterly dividend of \$1.12 per share...

Standard Gas & Electric Co. (& Subs.)—Earnings—

Table with columns for Period Ended, 1943, 1942, 1943, 1942. Rows include Subsidiary companies, Electric, Gas, Other miscell. services, Total oper. revenues, etc.

name has been associated with the Heinz Company in the advertising and promotion department.

The makers of Energine will occupy their new Brattleboro plant and offices on Dec. 1. The Cummer Company Division, which now produces Energine Cleaning Fluid, Energine Shoe White, Energine Window Cleaner and Energine Lighter Fluid...

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...

The properties purchased by Standard include Adams' interest in the Patoka and Centralia fields, Illinois, these fields having been among the very first fields discovered in Illinois.

Stewart-Warner Corp.—Obituary—

Frank A. Ross, senior Vice-President, died suddenly on Nov. 17 at St. Luke's Hospital in Chicago, Ill. He was 60 years of age.

Stix, Baer & Fuller Co.—25-Cent Dividend—

The directors on Nov. 19 declared a dividend of 25 cents per share on the common stock, par \$10, payable Dec. 14 to holders of record Nov. 30.

Tampa Electric Co.—Earnings—

Table with columns for Period End, 1943, 1942, 1943, 1942. Rows include Operating revenues, Gross income, Net income.

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.

Tennessee Coal, Iron & RR. Co.—Orders—

This company, a subsidiary of the United States Steel Corp., has received orders for 69,360 tons of steel rail, viz., 47,000 tons for the Atlantic Coast Line RR., and 22,360 for the Florida East Coast Ry.

Tennessee Manganese Co. (Del.)—Receives Funds from Government on Claims—

Ferdinand W. Peck and Francis C. Prest, trustees, announce that a substantial sum of money has been realized on the claim of this company filed against the United States of America under the War Minerals Relief Act...

Texas & Pacific Railway—Earnings—

Table with columns for Period Ended, 1943, 1942, 1943, 1942. Rows include Operating revenues, Operating expenses, Rv. tax accruals, etc.

Thompson Products, Inc.—To Redeem Stock—

All outstanding shares of convertible prior preference stock have been called for redemption on Dec. 22 at \$105 per share, plus accrued dividends to that date, or a total of \$106.13 per share.

Registrar—

The Chase National Bank of the City of New York has been appointed registrar for the 5% cumulative preferred stock.

Thompson-Starrett Co., Inc.—Dividend Outlook—

Before the end of the year the corporation expects to receive another dividend from operations at Grand Coulee Dam, L. J. Fischer, Chairman, stated at a stockholders' meeting on Nov. 22.

Recent loss reported by the Thompson-Starrett Co., he said, arises from the fact that the organization has been kept intact during an inactive period when fees have declined.

Since no quorum was present, the scheduled annual meeting was adjourned until Feb. 28, 1944.

Transwestern Oil Co.—25-Cent Distribution—

The directors have declared a semi-annual dividend of 25 cents per share on the capital stock, payable Dec. 3 to holders of record Nov. 26.

Tide Water Associated Oil Co. (& Subs.)—Earnings—

Table with columns for 1943, 1942, 1941. Rows include Sales of crude oil and petrol prod., Insurance, Provisions for deprec. and deplet., etc.

Net income from operations for the period: 9,013,986. Dividends paid or declared: On preferred stock, 1,687,500.

Note—The provision for Federal income tax is based on a combined normal and surtax rate of 40% applicable to taxable net income.

Above statement does not include the amount of \$15,697,902 in 1943 and \$20,949,750 in 1942 collected for Federal, State and municipal governments in the form of taxes on sales of gasoline, lubricating oils and other products.

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.

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.

Five other officials were fined 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.

Union Bag & Paper Corp.—Earnings—

Third quarter sales of \$8,538,491 were 77.5% over the \$4,809,395 in the third quarter of last year and increased 7.8% over the \$7,920,417 in the second quarter which ended June 30, 1943.

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 36 cents a share, in the second quarter of 1943.

Net income before income and excess profits taxes in the third quarter was \$1,048,152, compared with \$637,865 in the second quarter of 1943.

Charges for depreciation, depletion and special amortization of essential war construction amounted to \$520,041 for the quarter ended Sept. 30, 1943, as compared with \$309,970 in the corresponding quarter of 1942.

Summary of Income Quarter and 9 Months Ended Sept. 30, 1943

Table with columns for Quarter, 9 Months. Rows include Net sales, Cost of products sold, Delivery, selling, adm. and gen. expenses, Operating profit, etc.

Note—Provision for depreciation and special amortization, and provision for depletion on timberlands and leases were charged to income during the periods as follows:

Table with columns for Quarter, 9 Months. Rows include Depreciation and special amortization, Provision on timberlands and leases.

Union Oil Co. of California—Acquisition—

Company on Nov. 17 announced that it had signed an agreement to purchase the producing and refining properties of the Glacier Production Co., in Cutbank, Mont.

United Air Lines Transport Corp.—Pres. of Subs.—

William Taylor, who has held executive positions with various mining and manufacturing enterprises in this country and Latin America, has been elected President of Lineas Aereas Mineras, S.A. of Mexico.

Resignation of Director—

W. A. Patterson, President, on Nov. 22 announced the resignation of Joseph P. Ripley as a director of the company.

Mr. Patterson declared that, as Harriman Ripley & Co., Inc., is to act as bankers for United in connection with the company's forthcoming financing, that it therefore is impossible under terms of the Civil Aeronautics Act for Mr. Ripley to continue as a director.

Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Company system for the week ended Nov. 20, 1943, totaled 206,078,000 kwh., as compared with 169,148,000 kwh., for the corresponding week last year, an increase of 21.8%.

Stahl-Meyer, Inc.—Initial Distribution

The directors have declared an initial dividend of \$3.50 per share on the new prior preferred stock, issued under the recently adopted plan of recapitalization.

Sterling Drug, Inc.—Earnings—

Table with columns for Period End, 1943, 1942, 1943, 1942. Rows include Net prof. after all chgs., Earn. per com. share.

After prov. of Fed. and foreign inc. and excess profits taxes: \$1,844,979.

Moves Plant—

Removal of the manufacturing plant and executive offices of the Cummer Company Division of Sterling Drug Inc. from Bedford, Ohio, to Brattleboro, Vt., and appointment of O. J. Nickel, as Manager of Sales and Michael J. Cullinane as Advertising Manager, has been announced by Mr. James M. Cooke, Divisional Vice-President.

Mr. Nickel, who assumed his new duties on Nov. 1, was formerly advertising manager for the Cummer Company Division, Mr. Cullinane is advertising manager for the Cummer Company Division, Mr. Cullinane is advertising manager for the Cummer Company Division, Mr. Cullinane is advertising manager for the Cummer Company Division.



# State and City Department

## BOND PROPOSALS AND NEGOTIATIONS

### ALABAMA

#### Alabama Bridge Authority

**Bond Call**—The Alabama Bridge Authority, Inc., and Alabama Bridge Finance Corporation have separately and severally elected to call for payment on Jan. 1, 1944, and do hereby separately and severally call for redemption and payment on said date, all of the bonds dated July 1, 1937, heretofore issued by the Alabama Bridge Authority, Inc., and which now remain outstanding, such redemption and payment to be made with respect to each of said bonds in an amount equal to the principal thereof plus accrued interest thereon and a premium of 5% of the principal thereof. Such bonds with all unpaid interest coupons applicable thereto should be presented for payment either at the First National Bank of Mobile, or at the office of the State Treasurer, or at 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 urging cities and counties to claim a share of the State income tax and other large revenue-producing levies at the 1945 session of the Alabama General Assembly is under consideration by the Arkansas Municipal League.

The proposal, which may be referred by the Resolution Committee, would endorse a recommendation made by Alderman Sam 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 where most of the sales tax is collected," he said. "Persons who own property should not be required to carry all the burden. Income 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 cities get nothing in Arkansas. In 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. "Whenever the matter is clearly put to the Legislature and a division made on a fair basis, the cities and counties will have sufficient money to operate on."

**Bonds Purchased**—F. A. Storey, Jr., Superintendent of State Refunding 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 filed suit against the city in the United States District Court at Little Rock on Nov. 20, seeking a judgment in the amount of \$5,136 alleged to be due the corporation in defaulted interest on its holdings of city water works revenue refunding and improvement bonds. 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, according to report.

#### Paris Street Improvement District No. 2 (P. O. Paris), Ark.

**District Awarded Judgment**—An ordinance passed by the City Council of Paris, as an incentive to organization of improvement districts to pave the streets, cost that city \$3,600 when the Arkansas Supreme Court ruled Nov. 15 that that amount was owed Street Improvement District No. 2. The ordinance was passed in 1927. It provided the city should aid Paris paving districts out of its street 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 claims were filed by the district until 1939. Since that time and including 1942 the district has filed claims. It demanded a city contribution of \$900 annually for each of the four years. The district showed a \$5,000 default had been made in its bond maturities for 1943.

The suit was tried in Logan Circuit Court in April, 1943, and the \$3,600 judgment awarded. The City of Paris then had approximately \$2,000 in its street fund, but Circuit Court granted the relief 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 Supreme Court disagreed. It pointed out that the district was not formed until a year later, but since it provided for districts to be organized after enactment, ownership of the city fathers did not invalidate the ordinance.

### CALIFORNIA

#### California (State of)

**Fund Surplus Put At \$103,141,460**—The cash excess in the general fund of the State of California rose to \$103,141,460 as of Oct. 31 from \$60,075,972 a year earlier, an increase of \$43,065,488, the 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 was appropriated from the general fund and set aside in the war catastrophe reserve fund.

Of the \$103,141,460 cash excess as of Oct. 31, \$18,622,179 is represented by cash on hand. A total of \$67,757,000 is represented by bond 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 investments, as well as cash held in other 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 \$37,875,803 in the four-month period of the preceding fiscal year. Disbursements made from the general fund amounted to \$67,150,221 in the four-month period, compared with \$41,661,231 last 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 from \$15,739,405 last year. Sales 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, amounted to \$15,290,155 in the

same period and compared with \$17,438,154 in the corresponding period last year.

### COLORADO

#### Flagler, Colo.

**Refunding Issue Approved**—The Town Council passed an ordinance calling for an issue of \$65,000 refunding bonds to be dated July 1, 1939.

### CONNECTICUT

#### Stamford, Conn.

**Note Sale**—The \$500,000 notes offered for sale on Nov. 19—v. 158, p. 2093—were awarded to Leavitt & Co. of New York, at 0.4295% discount, according to Hugh Oefinger, Town Treasurer. Dated Nov. 22, 1943. Due on June 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. Gainesville), Fla.

**Bond Offering**—It is announced by J. M. Lee, Secretary of the State Board of Administration, that 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 refunding, Series 1944 bonds. Denomination \$1,000. Dated Jan. 1, 1944. Due on Jan. 1, 1953. Principal and interest payable at the Atlantic National Bank, Jacksonville. Bonds to bear interest in multiples of ¼ or 1/10th 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 unqualified right to determine 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 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 other like products of petroleum accruing under Section 16 of Article 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 Jan. 1, 1943, and is prohibited from withdrawing the proceeds 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 premium, if any, will not be considered as deductible in determining the 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 State Board of Administration, a body corporate composed of the Governor, Comptroller and Treasurer of the State, created by and existing under Section 16 of Article IX of the Constitution of the State, and pursuant to the applicable 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 opinion of Giles J. Patterson, 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 District and, if requested, a copy of the transcript of the proceedings involved

will be delivered to the purchasers of said bonds, without charge. Enclose a certified check for 2% of the par value of the bonds bid for, payable to the State Board of Administration.

#### Hardee County (P. O. Wauchula), Fla.

**Bond Offering**—It is announced by J. M. Lee, Secretary of the State Board of Administration, that the Board will receive sealed bids at his office in Tallahassee, until 10 a.m. on Dec. 7, for the purchase of the following coupon SBA refunding, Series 1944 bonds, aggregating \$1,273,000:

\$501,000 County bonds. Due on Jan. 1974, with the right to redeem all or any part thereof at par plus accrued interest on Jan. 1, 1964, or on any interest payment date thereafter.

78,000 Special Road and Bridge District No. 1 bonds. Due on Jan. 1, 1951.

187,000 Special Road and Bridge District No. 2 bonds. Due on Jan. 1 as follows: \$50,000 in 1952 to 1954, and \$37,000 in 1955.

89,000 Special Road and Bridge District No. 3 bonds. Due on Jan. 1 as follows: \$13,000 in 1955, \$50,000 in 1956, and \$26,000 in 1957.

84,000 Special Road and Bridge District No. 6 bonds. Due on Jan. 1 as follows: \$24,000 in 1958, and \$60,000 in 1959.

174,000 Special Road and Bridge District No. 7 bonds. Due on Jan. 1 as follows: \$60,000 in 1960 and 1961, and \$54,000 in 1962.

160,000 Special Road and Bridge District No. 16 bonds. Due on Jan. 1 as follows: \$20,000 in 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 ¼ or 1/10th 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 unqualified right to determine 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 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 county's and districts' distributive share of a tax of 2 cents per gallon on sales of gasoline or other like products of petroleum accruing under Section 16 of Article 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 Jan. 1, 1943, and is prohibited from withdrawing the proceeds 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, will not be considered as deductible in determining the net interest cost. In determining the net 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, Comptroller and Treasurer of the State, created by and existing under Section 16 of Article IX of the Constitution of the State, and pursuant 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 resolutions may be had for a more detailed description of said bonds. The approving opinion of Giles J. Patterson, 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 delivered 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 reported by J. M. Lee, Secretary of the State Board of Administration, that the said Board, successor to the Board of County Commissioners of Hardee Co., by virtue of Section 16 of Article IX of the State Constitution, has elected to exercise its option to call and redeem on Jan. 1, 1944, at par plus accrued interest, the following Hardee Co., and Spec. Road and Bridge District, refunding bonds:

County Road and Bridge, aggregating \$501,000.

Spec. Road and Bridge Dist. No. 1, aggregating \$78,000.

Spec. Road and Bridge Dist. No. 2, aggregating \$187,000.

Spec. Road and Bridge Dist. No. 3, aggregating \$89,000.

Spec. Road and Bridge Dist. No. 6, aggregating \$84,000.

Spec. Road and Bridge Dist. No. 7, aggregating \$174,000.

Spec. Road and Bridge Dist. No. 16, aggregating \$160,000.

#### Indian River County, Wabasse Bridge Dist. (P. O. Vero Beach), Fla.

**Bond Offering**—Sealed bids will be received by the State Board of Administration, at the office of Secretary J. M. Lee, in Tallahassee, until 10 a.m. on Dec. 7, for the purchase of \$60,000 coupon refunding SBA, Series 1944 bonds. Denomination, \$1,000. Dated Jan. 1, 1944. Due on Jan. 1, 1959. Principal and interest payable at the Florida National Bank & Trust Co., Miami. Bonds to bear interest expressed in multiples of ¼ or one-tenth 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 unqualified right to determine 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 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 two cents per gallon on sales of gasoline or other like products of petroleum accruing under Section 16 of Article 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 Jan. 1, 1943, and is prohibited from withdrawing the proceeds 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, will not be considered as deductible in determining the 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 State Board of Administration, a body corporate









