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

**Abbott Laboratories (& Subs.)—Earnings—**

9 Months Ended Sept. 30—	1943	1942	1941
Net profit	\$2,206,521	\$1,602,406	\$1,733,025
Earnings per common share	\$2.80	\$2.00	\$2.24

\*After charges and provisions for Federal income and excess profits taxes (also in 1943 renegotiation) and year-end adjustments. †On 755,519 shares of common stock. ‡Revised.

**Extra Dividend of 10 Cents—**  
An extra dividend of 10 cents per share and the usual quarterly dividend of 40 cents per share have been declared on the common stock, both payable Dec. 23 to holders of record Dec. 2. Like amounts were disbursed on March 31, June 26 and Sept. 30, last. Extras of 10 cents each were also paid on March 31, June 30 and Dec. 24, 1942.—V. 158, p. 941.

**Addressograph-Multigraph Corp.—Annual Report—**  
(Includes Canadian Subsidiary Only)

Period—	12 Mos. End. July 31—	1941	1942	1943	7 Mos. End. July 31, '43
Net sales	\$28,587,625	\$22,014,572	\$14,599,994	\$6,229,043	\$6,229,043
Cost and expense	17,491,181	11,058,751	7,788,452	3,548,086	3,548,086
Operating income	\$3,793,313	\$3,177,648	\$2,367,961	\$769,295	\$769,295
Other income	167,533	185,651	118,158	54,236	54,236
Total income	\$3,960,846	\$3,363,309	\$2,486,119	\$823,531	\$823,531
Provision for contingencies	700,000	450,000	—	—	—
Subsid. dividends	—	1,373	—	801	801
Interest, etc.	107,497	99,287	85,711	51,977	51,977
Loss on forgn. exch., net	—	—	—	3,727	3,727
Fed. and forgn. inc. tax	2,725,000	903,271	438,993	181,974	181,974
Net profit	\$1,128,349	\$1,660,750	\$1,510,042	\$585,052	\$585,052
Dividends	753,813	753,813	753,813	452,268	452,268
Surplus	\$374,536	\$906,937	\$756,229	\$132,764	\$132,764
Per sh. common	\$1.50	\$2.20	\$2.00	\$0.77	\$0.77

\*Includes provision for excess profits tax (after deducting \$120,000 debt retirement credit and \$133,000 post-war refund) of \$2,274,500. †Includes \$32,229 in 1941 and \$11,333 in 1940 for Canadian subsidiary company.

**Consolidated Balance Sheet, July 31**

	1943	1942
<b>Assets—</b>		
Cash in banks and on hand	\$2,292,576	\$1,072,290
Accounts receivable, less reserve	5,549,358	4,896,134
Inventories	6,267,844	5,256,126
*Balance of costs, exp., etc.	407,868	413,696
Deferred charges to operation	203,855	279,944
Sales agents' accounts for merchandise	46,273	58,241
Employees' loans and accounts	64,168	111,694
Agents' advance commission	188,254	174,357
Value of life insurance policies	163,297	156,633
Miscellaneous securities	138,920	3,427
Post-war refundable portion of taxes	—	—
Non-oper. properties, reduced to approximate assessment value	249,796	250,349
Investment in and advances to foreign subs. not consolidated	691,767	692,073
Rental machines, incl. parts, less reserves	95,301	107,759
Plant and equipment	4,387,804	4,338,434
Patents, applications for patents, trademarks and goodwill	2,361,254	2,361,259
Patents and other expenditures (net)	56,034	77,007
<b>Total</b>	<b>\$23,529,910</b>	<b>\$20,249,424</b>
<b>Liabilities—</b>		
Accounts payable	\$1,284,603	\$719,051
Sundry accruals	1,495,828	781,628
Deferred income	97,226	100,186
Supply contract obligation	3,103,000	1,534,700
Federal and foreign income taxes (est.)	808,844	568,594
Agents' and salesmen's credit balance	300,000	300,000
Principal amount of 2 1/4% notes, due currently	700,000	1,000,000
15-year 3% sinking fund debentures	2,000,000	2,000,000
10-year 3 1/4% sinking fund debentures	500,000	500,000
Reserves for conting. and insurance, etc.	1,146,420	1,021,485
Capital stock	7,538,130	7,538,130
Capital surplus	569,379	569,379
Earned surplus	3,986,480	3,611,944
<b>Total</b>	<b>\$23,529,910</b>	<b>\$20,249,424</b>

\*Balance of costs, expenses, and expenditures for equipment, tools, etc. included or to be included in terminating claims against the U. S. Government for contracts cancelled prior to completion. †Represented by 753,813 shares (par \$10) (not including 6,400 shares in treasury).  
Note—Above balance sheet includes Canadian subsidiary.—V. 158, p. 1629.

**Aetna Ball Bearing Mfg. Co.—Renegotiation—**  
Stockholders have been notified that renegotiation of company's war contracts for 1942 has resulted in reduction of \$137,065 in net profit for that year, or from \$251,576 to \$114,511, after giving effect to related adjustments in provision for Federal income and excess profits taxes, including post-war refund.—V. 158, p. 1142.

**Air-Way Electric Appliance Corp.—Earnings—**

9 Mos. Ended Sept. 30—	1943	1942
Net profit	\$127,521	\$80,871
Earn. per shr. on 351,389 shrs. com. stk.	\$0.36	\$0.23

\*After charges and Federal income taxes (1943, \$86,208; 1942, \$42,215).—V. 158, p. 542.

**Akron Canton & Youngstown Ry.—Earnings—**

October—	1943	1942	1941	1940
Gross from railway	\$416,307	\$326,619	\$289,413	\$219,558
Net from railway	150,269	120,491	90,732	78,820
Net ry. oper. income	83,618	68,383	43,510	51,081
From January 1—				
Gross from railway	3,728,665	2,833,319	2,608,417	1,948,662
Net from railway	2,179,876	929,787	1,036,104	650,557
Net ry. oper. income	852,827	509,677	587,316	370,532

—V. 158, p. 1821.

**Alabama Great Southern RR.—Earnings—**

October—	1943	1942	1941	1940
Gross from railway	\$2,050,582	\$1,875,488	\$1,104,970	\$797,785
Net from railway	1,005,656	936,575	426,503	282,790
Net ry. oper. income	333,747	126,740	182,714	171,024
From January 1—				
Gross from railway	19,557,921	15,975,232	9,000,960	6,764,559
Net from railway	9,624,850	7,843,742	3,403,928	2,190,330
Net ry. oper. income	2,467,254	1,594,453	1,916,050	1,364,515

—V. 158, p. 1725.

**Allen Industries, Inc. (& Subs.)—Earnings—**

9 Mos. Ended Sept. 30—	1943	1942	1941	1940
Net income	\$282,872	\$294,470	\$474,587	\$391,882
Shrs. com. (par \$1)	262,800	262,800	271,200	262,800
Earnings per share	\$1.08	\$1.12	\$1.75	\$1.49

\*After interest, depreciation, Federal income and excess profits taxes.—V. 158, p. 354.

**Alles & Fisher, Inc.—To Pay 25-Cent Dividend—**  
A dividend of 25 cents per share has been declared on the capital stock, payable Dec. 29 to holders of record Dec. 17. This compares with 15 cents paid on June 30, last, and on Dec. 23, 1942, and 12 1/2 cents on Dec. 29, 1941. The previous payment was one of 10 cents on April 1, 1935.—V. 157, p. 2341.

**Allied Chemical & Dye Corp.—No Year-End Div.—**  
The corporation on Nov. 30 announced that the directors have declared the regular quarterly dividend of \$1.50 per share on the common stock, payable Dec. 20 to holders of record Dec. 10, but took no action on a special year-end dividend. On Dec. 19, last year, the company paid a year-end dividend of \$1 per share, and on Dec. 27, 1941, Dec. 27, 1940, and Dec. 28, 1939, year-end payments of \$2 each.—V. 158, p. 81.

**Allied Mills, Inc. (& Subs.)—Earnings—**

12 Mos. End. Sept. 30—	1943	*1942
Net profit after charges	\$7,614,451	Not Available
Fed. income and excess profits taxes	—	—
Net profit	\$2,064,397	\$1,852,844
Earnings per com. share	\$2.57	\$2.31

\*Revised.—V. 158, p. 2149.

**Alpha Portland Cement Co.—Earnings—**

12 Mos. End. Sept. 30—	1943	1942	1941
Net sales	\$7,646,163	\$11,078,911	\$9,396,215
Depreciation and depletion	6,931,670	8,977,290	7,648,776
Operating income	\$714,493	\$2,101,621	\$1,747,439
Other income	96,343	72,328	59,710
Total income	\$810,836	\$2,174,949	\$1,807,179
Income charges	31,816	90,725	31,536
Federal income taxes	280,572	796,155	549,875
Provision for contingencies	200,000	—	—
Net profit	\$298,454	\$1,288,069	\$1,225,768
Common dividends	919,084	1,268,180	955,445
Deficit	\$320,630	*\$19,889	*\$270,323
Earnings per common share	\$0.50	\$2.03	\$1.93

\*Surplus.—V. 158, p. 1725.

**Alton RR.—Earnings—**

October—	1943	1942	1941	1940
Gross from railway	\$3,050,083	\$3,161,804	\$1,787,678	\$1,572,918
Net from railway	1,071,846	1,412,611	516,925	426,387
Net ry. oper. income	199,470	624,586	234,882	145,961
From Jan. 1—				
Gross from railway	30,922,073	25,233,765	16,535,944	13,563,872
Net from railway	12,632,315	9,124,205	4,532,485	2,431,707
Net ry. oper. income	3,309,014	3,869,828	1,678,172	*186,437

\*Loss.—V. 158, p. 1725.

**Aluminium, Ltd.—Issues Booklet—**  
The company announces that it has issued an album of its family. It is a picture story of the extension of a basic Canadian industry into other British regions—a story of exploration, development and research to make light metals more useful to more people, the announcement said.—V. 158, p. 1725.

**Amalgamated Leather Cos., Inc.—Accrued Dividends—**  
The directors have declared a dividend of \$2 per share on account of accumulations on the 6% cum. conv. preferred stock, par \$50, payable Dec. 7 to holders of record Nov. 29. A further dividend of \$1 per share on account of arrearages on this issue was also declared, payable Jan. 1 to holders of record Dec. 20. Payments so far made during the current year were as follows: March 10, May 28, June 28 and Aug. 12, 50 cents each; and Oct. 7, \$1. In 1942, only one payment of 50 cents was made on April 1.—V. 158, p. 542.

**Amerada Petroleum Corp. (& Sub.)—Earnings—**

Quarter End. Sept. 30—	1943	1942	1941
Gross operating income	\$4,948,440	\$4,041,652	\$3,909,789
Profit after Federal tax	3,027,458	2,319,708	2,290,974
Total income	3,111,711	2,430,695	2,400,410
Depr., depl., drill. expenses, etc.	2,095,373	1,667,878	1,682,785
Net profit	\$1,016,338	\$762,817	\$717,625
Earnings per com. share	\$1.29	\$0.97	\$0.91

Note—No provision was considered necessary for Federal excess profits taxes.—V. 158, p. 736.

**American Airlines, Inc. (& Subs.)—Earnings—**

9 Mos. End. Sept. 30—	1943	1942	1941
Operating revenues	\$23,822,971	\$20,093,174	\$19,393,769
Net after expenses	8,296,930	5,431,480	5,020,317
Depreciation and obsolescence	1,040,032	1,176,900	1,812,250
Interest	—	—	61,233
Fed. income and excess profits tax	*\$2,210,000	\$1,847,100	\$1,040,600
Net profit	\$2,046,898	\$2,407,480	\$2,106,234
Earnings per com. share	\$3.28	\$3.91	\$3.38

\*After deducting \$485,000 post-war credit. †Federal income taxes only.  
Company in the first nine months of 1943 flew 327,309,303 revenue passenger miles, compared with 309,745,343 such miles in the like

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**Alabama Power Co.—Earnings—**

Period Ended Oct. 31—	1943—Month—1942	1943—12 Mos.—1942		
Gross revenue	\$2,592,676	\$2,443,093	\$29,829,970	\$28,173,507
Operating expenses	1,100,474	816,148	9,380,755	9,972,478
Provision for deprec.	265,600	250,000	3,156,000	2,977,505
General taxes	—	—	2,795,363	2,850,202
Federal income taxes	514,812	266,098	1,492,686	910,429
Federal exc. profits tax	—	—	3,808,266	61,391
Gross income	\$711,790	\$1,110,847	\$9,196,900	\$11,401,500
Int. and other deducts.	312,921	701,116	4,067,910	8,063,923
Net income	\$398,869	\$409,730	\$5,128,989	\$3,337,571
Divs. on preferred stock	189,082	189,082	2,268,985	2,281,319
Balance	\$209,787	\$220,648	\$2,860,003	\$1,056,252

—V. 158, p. 1821.

**Allegheny Ludlum Steel Corp. (& Subs.)—Earnings—**

Period End. Sept. 30—	1943—3 Mos.—1942	1943—9 Mos.—1942		
Net profit	\$1,051,452	\$904,370	\$3,634,771	\$2,874,626
Earnings per share	\$0.79	\$0.68	\$2.76	\$2.17

\*After all charges and Federal income and excess profits taxes. †On 1,259,901 shares of common stock.  
Note—Federal income taxes for the first nine months of 1943 were \$902,900 and excess profits taxes totaled \$13,805,300 as compared with \$876,500 and \$10,832,900, respectively, in the like period of 1942.—V. 158, p. 1725.





Bush Terminal Buildings Co.—Earnings—

Table with columns for 1943 and 1942. Rows include Net profit, Earnings per share, and a note about depreciation and interest.

Butte Copper & Zinc Co.—Earnings—

Table with columns for 1943, 1942, and 1941. Rows include Net profit and Earnings per common share.

California Electric Power Co.—Listing of Bonds—

The New York Stock Exchange has authorized the listing of \$16,000,000 first mortgage bonds, 3 1/2% series due 1968, all of which are now outstanding.—V. 158, p. 2153.

California Oregon Power Co.—Statement of Income—

Table with columns for 1943-9 Mos., 1942-12 Mos., and 1941-12 Mos. Rows include Operating revenues, expenses, and Net income.

Cambria & Indiana RR.—Earnings—

Table with columns for 1943, 1942, 1941, and 1940. Rows include Gross from railway and Net ry. oper. income.

Canadian Cottons, Ltd.—Larger Distribution—

The directors have declared a quarterly dividend of \$1.50 per share on the common stock, payable Jan. 3 to holders of record Dec. 3.

Canadian National Lines in New England—Earnings—

Table with columns for 1943, 1942, 1941, and 1940. Rows include Gross from railway and Net ry. oper. income.

Canadian National Ry.—Earnings—

Table with columns for 1942-Month, 1942-10 Mos., and 1942-12 Mos. Rows include Operating revenue and Net revenue.

Canadian Pacific Lines in Maine—Earnings—

Table with columns for 1943, 1942, 1941, and 1940. Rows include Gross from railway and Net ry. oper. income.

Canadian Pacific Lines in Vermont—Earnings—

Table with columns for 1943, 1942, 1941, and 1940. Rows include Gross from railway and Net ry. oper. income.

Canadian Pacific Railway—Earnings—

Table with columns for 1943-Month, 1943-10 Mos., and 1943-12 Mos. Rows include Gross revenues and Net earnings.

Capital Transit Co.—To Pay 50-Cent Dividend—

The directors on Nov. 18 declared a dividend of 50 cents per share on the common stock, payable Dec. 21 to holders of record Dec. 4.

(A. M.) Castle & Co.—Earnings—

Table with columns for 1943 and 1942. Rows include Net profit and Earnings per share.

Celanese Corp. of America (& Subs.)—Earnings—

Table with columns for 1943, 1942, 1941, and 1940. Rows include Gross inc. from oper. and Net profit.

Table with columns for 1943, 1942, 1941, and 1940. Rows include Total inc. bef. depre. and Depreciation.

Table with columns for 1943, 1942, 1941, and 1940. Rows include Net income and Net income for 12 months.

New Texas Plant—

The corporation on Nov. 26 announced plans for the erection of a new plant at Bishop, near Corpus Christi, Texas, for the large scale production of a wide range of chemicals.

Celotex Corp.—Listing of Additional Preferred—

The New York Stock Exchange has authorized the listing of 8,000 additional shares of 5% cumulative preferred stock (par \$20) upon notice of issuance.

Consolidated Income Statement, 9 Months Ended July 31, 1943

Table with columns for 1943 and 1942. Rows include Net sales, Cost of sales, Net profit from operations, and Total income.

Central of Georgia Ry.—Earnings—

Table with columns for 1943, 1942, 1941, and 1940. Rows include Gross from railway and Net ry. oper. income.

Central Illinois Light Co.—Earnings—

Table with columns for 1943-Month, 1943-10 Mos., and 1943-12 Mos. Rows include Gross revenues and Net earnings.

Central Power & Light Co.—Bonds Offered—Public offering was made Dec. 2 by Halsey, Stuart & Co., Inc., and associated dealers, of \$25,000,000 first mortgage bonds series A 3 1/2% at 99 1/2% and interest to yield 3.15%.

Table with columns for 1943, 1942, 1941, and 1940. Rows include Gross from railway and Net ry. oper. income.

Central States Edison, Inc.—Dividend No. 4—

The directors on Nov. 29 declared a dividend of 10 cents per share on the common stock, payable Dec. 10 to holders of record Dec. 3.

proximately 73.8% of its operating revenues from the sale of electricity, 19.4% from the sale of ice and 6.8% from the sale of water. At Aug. 31, 1943, the company supplied electric service, at retail, to 86,134 customers in 174 cities and unincorporated communities...

The territory in which the company renders electric service at retail is located in 46 counties and comprises an area about 55,000 square miles. In this territory the company provides direct electric service for an estimated population of 489,000, and direct water service for an estimated population of 136,500.

Summary of Earnings table with columns for 1940, 1941, 1942, and 12 Mos. End. Rows include Operating revenues, Operation, Maintenance, etc.

Net oper. income \$3,356,294; Other income \$8,649; Gross income \$3,364,943.

Purpose—Proceeds from the sale of the bonds, together with such amount from the general funds of the company as may be required, are to be applied to the redemption, at 105, of \$25,000,000 first mortgage bonds, series A, 3 1/2%, of the company, due Aug. 1, 1969...

Capitalization Giving Effect to Present Financing

Table with columns for Funded Debt and Authorized Outstanding. Rows include 1st mtge. bonds, 2 1/2% and 3% notes, Preferred stock, etc.

Underwriters—The names of the several underwriters and the principal amounts of Series A bonds agreed to be purchased by them, respectively, are as follows:

Large table listing underwriters and their principal amounts, including Halsey, Stuart & Co., Inc., A. C. Allyn & Co., Inc., etc.

The directors on Nov. 29 declared a dividend of 10 cents per share on the common stock, payable Dec. 10 to holders of record Dec. 3.

Central RR. of New Jersey—Earnings—

Table with 4 columns (October, 1943, 1942, 1941) and 4 rows (Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—)

Charleston & Western Carolina Ry.—Earnings—

Table with 4 columns (October, 1943, 1942, 1941) and 4 rows (Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—)

Chemical Fund, Inc.—Net Assets—

The company reported net asset value as of Sept. 30, 1943, of \$9.63 a share, compared with \$10.05 a share on June 30.—V. 158, p. 1128.

Chesapeake & Ohio Ry. Co.—Unification of Four Roads to be Actively Discussed—Sub-Committees Named

At the regular meetings of the boards of directors of the Chesapeake & Ohio Ry. Co., the New York, Chicago & St. Louis RR. Co. and the Pere Marquette Ry. Co. held in Cleveland on Nov. 30, sub-committees of the boards were appointed for the purpose of: (a) Examining into the relative values of the various outstanding classes of securities of the four railroads; Chesapeake & Ohio, Nickel Plate, Pere Marquette and the Wheeling & Lake Erie Ry. Co., giving consideration to their past and future earnings prospects, their past market prices, and all other pertinent factors. (b) Considering ways and means of bringing about partial or complete unification of the four properties. The committees appointed by the boards were: (1) For the Chesapeake & Ohio: Robert R. Young (Chairman of the Board), Carl E. Newton (President) and Howell B. Erminger, Jr. (2) For the Nickel Plate: John W. Davin (President), James M. Nicely and Samuel L. Fuller. (3) For the Pere Marquette: Robert J. Bowman (President), Walter S. McCluskey and John E. Dwyer. William M. Duncan, Chairman of the Board of the Wheeling & Lake Erie, has indicated his willingness and intention of consulting with these committees, and carrying on similar studies, on behalf of that property insofar as it is consistent for him to do so. The announcement further states: "These committees in turn will invite certain large stockholders of the various properties to work with them as separate committees on behalf of the stockholders; and it is hoped that representative stockholders can be found who will help the committees in arriving at a fair and equitable basis for exchange. The membership of these stockholder committees will be made public as soon as acceptances are obtained."

Declares Regular Quarterly Cash Dividend on Common Stock—

The directors on Nov. 20 declared a dividend for the fourth quarter of 1943 of 75 cents per share on the common stock, par \$25, payable Jan. 1 to holders of record Dec. 10. Similar distributions were made quarterly in 1942 and 1943, and, in addition, the company on Dec. 26, 1942, paid an extra cash dividend of 50 cents per share on this issue. The distribution of one-tenth of a share of new \$100 par 3 3/4% cumulative preference stock for each share of common stock held has been held up subject to the approval of the Interstate Commerce Commission. It had originally been declared to be payable on Dec. 1 to holders of record Nov. 1. The New York Stock Exchange ruled that the common stock be not quoted "ex-stock dividend" until further notice, and that all deliveries after Nov. 1, 1943, and until further notice, carry due bills.—V. 158, p. 2153.

Chesebrough Mfg. Co., Consolidated—Extra Dividend

An extra dividend of 75 cents per share and the usual quarterly dividend of \$1 per share have been declared on the common stock, both payable Dec. 13 to holders of record Nov. 26. Extras of 25 cents each were paid on March 31, June 23 and Sept. 27, last. During the year 1942, the company made the following extra payments: March 31 and June 23, 50 cents each; and Sept. 28 and Dec. 14, 25 cents each.—V. 158, p. 886.

Chicago Burlington & Quincy RR.—Earnings—

Table with 4 columns (October, 1943, 1942, 1941) and 4 rows (Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—)

\$3 Dividend—

A dividend of \$3 per share has been declared on the common stock, payable Dec. 23 to holders of record Dec. 13. A similar distribution was made on Dec. 22, last year, as against \$2 each in December of each year from 1937 to and including 1941, and \$4 in December, 1936.—V. 158, p. 1822.

Chicago & Eastern Illinois RR.—Earnings—

Table with 4 columns (October, 1943, 1942, 1941) and 4 rows (Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—)

Chicago Great Western Ry.—Earnings—

Table with 4 columns (October, 1943, 1942, 1941) and 4 rows (Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—)

Chicago & Illinois Midland Ry.—Earnings—

Table with 4 columns (October, 1943, 1942, 1941) and 4 rows (Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—)

Chicago Indianapolis & Louisville Ry.—Earnings—

Table with 4 columns (October, 1943, 1942, 1941) and 4 rows (Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—)

Chicago Mail Order Co.—30-Cent Distribution—

The directors on Nov. 26 declared a dividend of 30 cents per share on the common stock, par \$5, payable Dec. 23 to holders of record Dec. 10. A distribution of 15 cents per share was made on this issue on Sept. 10, last, and another of the same amount is payable on Dec. 10 to holders of record Nov. 20. Only one dividend—50 cents per share—was paid in 1942 on Dec. 22.—V. 158, p. 1728.

Chicago Milwaukee St. Paul & Pacific RR.—Earnings

Table with 4 columns (October, 1943, 1942, 1941) and 4 rows (Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—)

Chicago & North Western Ry.—Earnings—

Table with 4 columns (October, 1943, 1942, 1941) and 4 rows (Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—)

Chicago Rock Island & Pacific Ry.—Earnings—

Table with 4 columns (October, 1943, 1942, 1941) and 4 rows (Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—)

Chicago St. Paul Minneapolis & Omaha Ry.—Earnings

Table with 4 columns (October, 1943, 1942, 1941) and 4 rows (Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—)

Chicago, South Shore & South Bend RR.—Extra Div.

An extra dividend of \$3 per share and the regular semi-annual dividend of \$1 per share have been declared on the common stock, par \$50, both payable Dec. 15 to holders of record Dec. 1. An extra of \$2 was paid on June 15, last, and on Dec. 15, 1942, while one of \$3 was paid on June 15, 1942. Dividends in 1943 will total \$7 per share, the same as in 1942.—V. 157, p. 1524.

Chicago & Western Indiana RR. Co.—Bonds Called—

The company has called for redemption as of March 1, 1944, for the sinking fund, a total of \$256,000 of 1st and ref. mtge. 4 1/2% sinking fund bonds, series D, due Sept. 1, 1962, at 100 and interest. Payment will be made at the Bankers Trust Company, trustee, 16 Wall Street, New York, N. Y.—V. 157, p. 2146.

Chile Copper Co.—To Pay \$1 Dividend—

The directors on Nov. 24 declared a dividend of \$1 per share on the capital stock, par \$25, payable Dec. 17 to holders of record Dec. 7. Distributions of 50 cents per share were made on Feb. 24, May 25, Aug. 24 and Nov. 23, this year, and on Feb. 25, May 26, Aug. 25, Nov. 24 and Dec. 18, 1942.—V. 157, p. 619.

Cincinnati New Orleans & Texas Pacific Ry.—Earnings

Table with 4 columns (October, 1943, 1942, 1941) and 4 rows (Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—)

Cincinnati Street Ry.—Distribution of 40 Cents—

A dividend of 40 cents per share has been declared on the common stock, par \$25, payable Dec. 15 to holders of record Dec. 1. Distributions of 20 cents each were made on March 15, June 15 and Sept. 15, last. Payments during 1942 were as follows: March 16, June 15 and Sept. 15, 20 cents each; and Dec. 15, 40 cents.—V. 153, p. 2154.

Citizens Utilities Co. (& Subs.)—Earnings—

Table with 4 columns (Period End. Sept. 30—, 1943—9 Mos., 1942—12 Mos., 1941—12 Mos.) and 4 rows (Total oper. revenues, Total oper. rev. deduc., Operating income, Other income, Gross income, Income deductions, Net income)

(D. L.) Clark Co.—To Pay Larger Dividend—

A dividend of \$1 per share has been declared on the no par value common stock, payable Dec. 14 to holders of record Dec. 4. This compares with 75 cents per share paid on Dec. 12, last year. No other payments were made in 1943 or 1942.—V. 155, p. 259.

Cleveland-Cliffs Iron Co. (& Subs.)—Earnings—

Table with 4 columns (9 Mos. Ended Sept. 30—, 1943, 1942, 1941) and 2 rows (Net profit, Net profit after interest, depreciation, depletion, amortization and provision for Federal taxes on income)

Consolidated Profit and Loss Statement

The statement for the three months ended Sept. 30, 1943 follows: Total income, \$1,993,219; dividends received, \$205,105; total, \$2,198,323. Interest on long-term debt, \$65,128; provision for depreciation, depletion, and amortization, \$459,804; provision for Federal taxes on income estimated (less estimated post-war refund of excess profits taxes in the amount of \$18,550), \$464,100; and adjustment of prior year's provision—net \$12,209, \$451,891; net profit, \$1,221,500. The company's proportionate share of net profits of subsidiaries not consolidated, not taken up, amounted to \$368,449 for the period of three months ended Sept. 30, 1943. Total provision for depreciation, depletion, and amortization for the period of three months ended Sept. 30, 1943, was \$850,504 (including cost depreciation and depletion in the amount of \$9,143 applicable to sales of real estate, timber and equipment) of which the applicable amount of \$381,556 was charged to surplus arising from adjustment of properties for Federal income tax purposes.—V. 158, p. 1129.

Cluett, Peabody & Co., Inc.—Year-End Common Div.

The directors have declared a final year-end dividend of 50 cents per share on the common stock, payable Dec. 24 to holders of record

Dec. 10. A like amount was paid on March 25, June 25 and Sept. 25 this year. Payments during 1942 were as follows: March 25, 75 cents; and June 25, Sept. 25 and Dec. 24, 50 cents each.

The directors also declared the usual quarterly dividend of \$1.75 per share on the preferred stock, payable Jan. 3 to holders of record Dec. 24.—V. 156, p. 1228.

Clinchfield RR.—Earnings—

Table with 4 columns (October, 1943, 1942, 1941) and 4 rows (Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—)

Coca-Cola Bottling Co. of New York, Inc.—Director—

George W. Sperl has been elected to the board. He is metropolitan manager of Dixie Cup Co.—V. 157, p. 1173.

Colon Development Co., Ltd.—Interest Payment—To Redeem Balance of Outstanding Preference Shares—

The directors have declared an interest payment at the rate of 6% per annum on the 6% redeemable convertible preference stock, and an interest payment at the rate of 5% per annum on the 5% redeemable income stock, series B, payable to stockholders of record Dec. 27, 1943. This interest payment covers the period from Oct. 1, 1943, to Jan. 1, 1944.

The company also has called for redemption all of its outstanding 6% redeemable convertible preference stock including preference stock represented by outstanding scrip certificates for fractional shares. The redemption will be made Dec. 31, 1943, at the Guaranty Trust Co., 140 Broadway, New York, N. Y., at par, in sterling. In the case of preference stock represented by scrip certificates interest from June 1, 1936, to Dec. 31, 1943, will be paid in addition to the par amount. Holders of preference stock may, at their option, at any time up to five days prior to the redemption date, convert this stock into ordinary shares of the company at the rate of £2 principal amount of preference stock for each ordinary share. Because of the Christmas holiday the time of termination of this conversion right as to preference stock called for redemption will be the close of business on Dec. 27.—V. 158, p. 2189.

Colorado Fuel & Iron Corp.—New Vice-President—

Douglas Millard has been appointed Vice-President in charge of sales of fuel, by-products and chemicals.—V. 158, p. 1935.

Colorado & Southern Ry.—Earnings—

Table with 4 columns (October, 1943, 1942, 1941) and 4 rows (Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—)

Colorado & Wyoming Ry.—Earnings—

Table with 4 columns (October, 1943, 1942, 1941) and 4 rows (Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—)

Columbia Gas & Electric Corp.—Progress on Integration Plan—

The officers of the corporation are "diligently working on a program of integration," Stuart M. Crocker, recently elected President, states in a letter to the company's security holders. "It is our hope and belief that, at an appropriate time, a satisfactory plan can be worked out in collaboration with and in cooperation with the Securities and Exchange Commission"—V. 158, p. 2042.

Columbia Pictures Corp. (& Subs.)—Annual Report—

Table with 4 columns (Period Ended—, 52 Weeks June 30, '43, 52 Weeks June 27, '42, 52 Weeks June 28, '41, 52 Weeks June 29, '40) and 15 rows (Gross inc. from rentals and sales of film and accessories, Amort. of prod. costs, Share to other producers, Cost of accessories, Gen. adm. and sell. exp., Taxes other than Fed., Operating profit, Other income (net), Res. for foreign taxes no longer required, Total income, Int. incl. exp. of bank loan, Prov. for Fed. inc. taxes (est.), Payments, Inv. in res. from subs. operated in invaded European countries, Net profit, Preferred dividends, Common divs. (cash), Balance, surplus, Earnings per share on com. stock (no par))

Consolidated Balance Sheet, As at June 30, 1943

(Including Subsidiary Companies Operating in the United States) Assets—Cash, \$2,584,753; accounts and notes receivable (incl. \$95,537 from foreign customers and \$23,547 from officers and employees, less reserve of \$148,000), \$1,187,487; advances to outside producers, less amounts recovered from film rentals (secured by films), \$195,876; inventories, \$14,558,489; net assets of subsidiary companies actively operating in foreign territories at May 29, 1943 (less cash remitted to New York subsequent to May 29, 1943, by subsidiary companies operating in foreign territories, \$361,593), \$1,393,337; investments in and receivables from subsidiary companies located in invaded European and Far Eastern countries and in Spain and Japan (less reserves and deferred income of \$706,144), \$9; sundry receivables (including deposits of \$8,759 and foreign accounts of \$44,309, less reserve of \$49,712), \$66,354; other investments, \$231,351; fixed assets, at cost (less reserve for depreciation of \$2,107,119), \$2,055,924; prepaid expenses and deferred charges, \$310,109; total, \$22,583,688.

Liabilities and Capital—Accounts payable and accrued expenses, \$1,361,982; notes payable, \$50,000; due to outside producers and participants, \$332,527; reserve for Federal taxes (est.) (less U. S. tax notes of \$1,000,000), \$2,600,675; reserve for foreign taxes (payable in

Foreign currency), \$112,670; deposits payable, \$50,050; deferred income (incl. \$123,070 advance payments by foreign customers), \$667,562; notes payable to banks under loan agreement, due Feb. 28, 1946, \$1,800,000; reserve for contingencies, \$291,383; \$2.75 preferred convertible stock (75,000 shs., no par), \$3,750,000; common stock (366,268 shs., no par), \$4,847,080; earned surplus, \$6,719,759; total, \$22,583,688.—V. 158, p. 1729.

Columbus & Greenville Ry.—Earnings—
Table with columns for 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Columbus & Southern Ohio Electric Co.—Earnings—
Table with columns for 1943, 1942. Rows include Total operating revenues, Operation, Maintenance, Provision for depreciation, etc.

\*Difference in Federal income and excess profits taxes due to the inclusion of the income of the company for the last three months of 1942 in the consolidated tax returns of The United Light and Power Co. for that year and to the contemplated inclusion of the income for the company for 1943 in similar consolidated returns.—V. 158, p. 886.

Consolidated Cigar Corp. (& Subs.)—Earnings—
Table with columns for 1943-3 Mos., 1942, 1943-9 Mos., 1942. Rows include Net profit after chgs. and Fed. inc. taxes, Com. shs. outstdg., etc.

Consolidated Coppermines Corp.—10-Cent Dividend—
The directors on Nov. 23 authorized the payment of a dividend of 10 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 6. A similar distribution was made on Sept. 15, last. Disbursements during 1942 were as follows: July 1, 10 cents; Sept. 30, 15 cents; and Dec. 21, 20 cents.

Operations for Third Quarter and First 9 Months
Table with columns for 1943-3 Mos., 1942, 1943-9 Mos., 1942. Rows include Net inc. before charges, Actual dev. & exploration expenses, etc.

Commonwealth & Southern Corp.—Stockholders Agree on Recapitalization Plan—Amendment Filed with SEC

On the reconvening of the hearings in Philadelphia Nov. 29 before the Securities and Exchange Commission on the plan of recapitalization of the corporation, George S. Munson, as counsel for the committee representing preferred stockholders, advised the Commission of certain proposed amendments to the plan which as the result of prolonged negotiations, had been agreed to be the committee, by substantial holders of common stock, and by certain preferred stockholders.

George Roberts, as counsel for the corporation, made the following statement with respect to such proposed amendments: "Representatives of the preferred stockholders committee and of certain holders of common stock communicated to Mr. Whiting some days ago the substance of the agreement which had been reached between them and which has now been made a part of this record."

"There are two substantial changes in the amended plan as proposed in the agreement outlined by Mr. Munson and the plan as filed by the management."

"The first is that the allocation of stock as between the preferred and common stockholders should be on a 85-15 basis instead of on an 80-20 basis as proposed in the plan. The second is that all of the northern companies, not solely Consumers Power Co., are to be either distributed to the stockholders or sold. We understand that the only changes to be made in the structures of these companies to carry out the plan will be the transfer of the common stock of Pennsylvania Power Co. to Ohio Edison Co. and such changes in the number of shares of common stock of the various companies now outstanding, as may facilitate distribution."

"The management, of course, realizes that to make a fair and equitable allocation between the preferred and common stockholders is a problem involving the weight to be given to many imponderable questions, such as the future tax policy of the United States in regard to privately owned utilities, the economic effect of the termination of the war and other questions of which no one can now know the answer. Consequently, there is no precise allocation which any one can say with confidence is the only fair and equitable allocation. The judgment of the management is that the percentage of allocation of 80-20 as expressed in the plan as filed is the percentage most likely to work out justly in the long run. However, they are bound to give sympathetic consideration and great weight to any other percentage, within reasonable limits, reached as a result of arm's length bargaining between preferred and common stockholders, particularly if they were given reason to believe that the amendments would meet with the approval of the SEC."

"A similar statement can be made as to the other amendments to the plan which have been suggested."

"Mr. Whiting has authorized me to state that the proposed amendments to the plan, which are recommended by stockholders holding such a substantial amount of stock, will receive immediate and careful consideration by the management and will be submitted to the board of directors for its consideration and action at as early a date as is practicable."

"Mr. Whiting will recommend to the board that any amended plan should contain the provisions now appearing in the plan as filed to the effect that, as soon as practicable after the entry by the Commission of an order approving the amended plan, Commonwealth will submit such plan for approval at a meeting of stockholders and, upon the approval of the amended plan by a vote of a majority of the outstanding shares of the preferred stock and the common stock, each voting as a class, Commonwealth may request the Commission, pursuant to Section 11(e) of the Act, to apply to a Federal court to enforce and carry out the terms and provisions of the plan."

"Work will immediately be started to prepare in detailed terms a proposed amendment to the plan for submission to the board of directors. It must be appreciated that the severance of all the northern companies constitutes a major operation which involves, among other things, important personnel problems. Furthermore, the proposed amendments to the plan involve many mechanical problems in the distribution of the stocks of the operating companies. For instance,

the number of stock certificates or fractions thereof which it is proposed to distribute will run well over one million. It must be remembered that we are working with a decreased office staff who have been and are working under great pressure. Under these circumstances, it seems to us futile to adjourn this hearing to any specific date. We, therefore, suggest that the adjournment be made subject to the call of the Commission. We pledge ourselves to give this matter our immediate and constant attention."

Weekly Output—
Table with columns for 1943, 1942. Rows include Gross revenue, Operating expenses, Provis. for deprec. and amortization, etc.

Consolidated Income Statement
Table with columns for 1943, 1942, 1941, 1940. Rows include Gross revenue, Operating expenses, Provis. for deprec. and amortization, etc.

\*Net income 826,833 971,734 13,448,081 9,889,784 \*Before dividends on preferred stock of parent corporation.—V. 158, p. 2189.

Consolidated Edison Co. of New York, Inc.—Output—
The company on Dec. 1 announced that System output of electricity (electricity generated and purchased) for the week ended Nov. 28, 1943, amounting to 209,100,000 kwh., compared with 152,400,000 kwh. for the corresponding week of 1942, an increase of 37.1%. Local distribution of electricity amounted to 205,600,000 kwh., compared with 149,800,000 kwh. for the corresponding week of last year, an increase of 37.2%.—V. 158, p. 2189.

Consolidated Mining & Smelting Co. of Canada, Ltd.—To Pay Extra Dividend of 75 Cents—
An extra dividend of 75 cents per share and the usual semi-annual dividend of 50 cents per share have been declared on the capital stock, par \$5, both payable Dec. 31 to holders of record Dec. 1. Like amounts were disbursed on July 15, last, and on July 15 and Dec. 31, 1942.—V. 157, p. 2346.

Consolidation Coal Co.—Bonds Called—
All of the outstanding 25-year 5% sinking fund bonds dated July 1, 1935, have been called for redemption as of Jan. 1, 1944, at 100 and interest. Payment will be made at the Guaranty Trust Co., 140 Broadway, New York, N. Y., or at the Baltimore National Bank, trustee, Baltimore and Light Sts., Baltimore, Md.—V. 158, p. 1935.

Consumers Power Co.—Earnings—
Table with columns for 1943, 1942, 1941, 1940. Rows include Gross revenue, Operating expenses, Deprec. and amortiz., etc.

Cornell-Dubilier Electric Corp.—Debentures Called—
The corporation has called for redemption as of Jan. 1, 1944, all of its outstanding 10-year 4 1/2% convertible sinking fund debentures due Jan. 1, 1952, at 105 and interest. Payment will be made at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y.—V. 158, p. 2043.

Cosden Petroleum Corp.—Earnings—
Table with columns for 1943, 1942. Rows include Net profit after all chgs. but before Fed. taxes, etc.

To Pay Preferred Dividend—
The directors on Nov. 22 declared a dividend of 62 1/2 cents per share on the 5% cumulative convertible preferred stock, par \$50, payable Dec. 15 to holders of record Dec. 4. An initial of like amount was paid on Nov. 1, 1937; none since. Arrearages as at Nov. 1, 1943, amounted to \$13,125 per share, it was reported.—V. 158, p. 1529.

Crown Zellerbach Corp. (& Subs.)—Earnings—
Table with columns for 1943-3 Mos., 1942, 1943-6 Mos., 1942. Rows include Net profit aft. all chgs. and Fed. taxes, etc.

Note: The provision for United States and Canadian income and excess profits taxes for the respective six months' periods, totaled \$3,915,774 in 1943 against \$3,999,377 in 1942.—V. 158, p. 1032.

Cuban-American Manganese Corp.—50-Cent Dividend
A dividend of 50 cents per share has been declared on the common stock, par \$2, payable Dec. 11 to holders of record Dec. 4. A similar distribution was made on Dec. 15, last year, as against 75 cents on Dec. 15, 1941.—V. 156, p. 1046.

Curtiss-Wright Corp.—Smaller Distribution—
The directors on Nov. 24 declared a dividend of 75 cents per share on the common stock, par \$1, payable Dec. 23 to holders of record Dec. 3. This compares with \$1 per share paid on Dec. 15, last year, and on Oct. 30, 1941, and with an initial of 50 cents on Dec. 14, 1940.—V. 158, p. 2044.

Davega Stores Corp.—To Pay 20-Cent Dividend—
The directors on Dec. 1 declared a dividend of 20 cents per share on the outstanding common stock, payable Dec. 20 to holders of record Dec. 11. This compares with 30 cents paid on June 22, last, 50 cents on Dec. 24, 1942, 40 cents on Dec. 30, 1941, and 30 cents on March 25, 1941.

Deisel-Wemmer-Gilbert Corp.—Earnings—
Table with columns for 1943, 1942, 1941, 1940. Rows include Net profit, Earnings per com. sh., etc.

\*After depreciation and provision for Federal taxes. Federal tax provisions were \$130,000 and \$62,500, respectively, for the quarter ended Sept. 30 and \$442,000 and \$192,000, respectively, for the nine months' periods. †On 190,781 shares (par \$10) of common stock.—V. 158, p. 1032.

Dejay Stores, Inc.—25-Cent Distribution—
A dividend of 25 cents per share has been declared on the common stock, par \$1, payable Jan. 1 to holders of record Dec. 15. Similar distributions were made on May 15 and Sept. 1, last, and on Dec. 31, 1942, as against 10 cents on March 16, 1942.—V. 158, p. 1345.

Delaware & Hudson RR.—Earnings—
Table with columns for 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Delaware Lackawanna & Western RR.—Earnings—
Table with columns for 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Denver & Rio Grande Western RR.—Earnings—
Table with columns for 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Denver & Salt Lake Ry.—Earnings—
Table with columns for 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Detrola Corp.—Merger Ratified—
See International Machine Tool Corp. below.—V. 158, p. 1936.

Detroit & Mackinac Ry.—Earnings—
Table with columns for 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Interest—
The interest due June 1, 1943, on the mortgage 4% bonds, due 1955, is now being paid at office of J. P. Morgan & Co. Inc., New York, N. Y.—V. 158, p. 1730.

Detroit Toledo & Ironton RR.—Earnings—
Table with columns for 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Detroit & Toledo Shore Line RR.—Earnings—
Table with columns for 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Diamond T Motor Car Co.—Extra Payment—
An extra dividend of 25 cents and a regular dividend of the same amount have been declared on the common stock, both payable Dec. 10 to holders of record Nov. 29. Regular distributions of 25 cents each were made on March 30, June 25 and Oct. 1, last, and on March 31, Sept. 18 and Dec. 22, 1942, while on Dec. 31, 1942, an extra of 25 cents was disbursed.—V. 158, p. 1032.

Distillers Corp.—Seagrams Ltd. (& Subs.)—Earnings—
Table with columns for 1943, 1942, 1941, 1940. Rows include Sales (less freight and allowances), Cost of goods sold, Gross profit on sales, etc.

Table with columns for 1943, 1942, 1941, 1940. Rows include Profit, Divs. on cum. pfd. stock, Divs. on common stock, Surplus, Com. shares outstdg., Earnings per com. share.

\*Including Canadian and United States excess profits taxes of approximately \$12,964,477 (after credits of \$1,030,000 for debt retirement)

and post-war credit of \$270,000) in 1943, \$8,687,000 in 1942 and \$649,000 in 1941. †Including those of subsidiary companies.

Consolidated Balance Sheet, July 31

Table with columns for Assets and Liabilities, and rows for various financial items like Cash in banks, Accounts receivable, and Total. Values are listed for 1943 and 1942.

\*After reserve for doubtful accounts and allowances, 1943, \$2,003,349; 1942, \$2,014,624. †After deducting reserve for depreciation and amortization, 1943, \$13,391,461; 1942, \$11,750,794. ‡Represented by 1,753,870 shares of no par value.—V. 157, p. 1730.

Dictaphone Corp.—Distribution of 50 Cents—

A dividend of 50 cents per share was recently declared on the common stock, no par value, payable Dec. 1 to holders of record Nov. 19. Payments of 25 cents each were made on March 1, June 1 and Sept. 1, last. Dividends paid in 1942 were as follows: March 3, 50 cents; June 1 and Sept. 1, 25 cents each; and Dec. 1, 50 cents.—V. 157, p. 1842.

(Joseph) Dixon Crucible Co.—75-Cent Dividend—

The directors on Nov. 29 declared a dividend of 75 cents per share on the outstanding \$5,000,000 capital stock, payable Dec. 23 to holders of record Dec. 14. A similar distribution was made on Sept. 30, last, as against \$1 per share in preceding quarters. The directors also declared a wage and salary dividend of 6% on their fourth quarter's compensation in 1943 from current profits to those employees actively employed by the company on Dec. 31, 1943. Three, six, nine and twelve months ago, a like amount was disbursed.—V. 158, p. 1241.

Dresser Manufacturing Co.—\$1 Distribution—

The directors on Dec. 1 declared a dividend of \$1 per share on the capital stock, payable Dec. 21 to holders of record Dec. 11. A similar distribution was made on June 18, last, as compared with 75 cents each on June 29 and Dec. 21, 1942.—V. 158, p. 1033.

Duluth Missabe & Iron Range Ry.—Earnings—

Table showing monthly earnings for Duluth Missabe & Iron Range Ry. from October 1943 to October 1941. Columns include Gross from railway, Net from railway, and Net ry. oper. income.

Duluth South Shore & Atlantic Ry.—Earnings—

Table showing monthly earnings for Duluth South Shore & Atlantic Ry. from October 1943 to October 1941. Columns include Gross from railway, Net from railway, and Net ry. oper. income.

Duquesne Light Co.—Earnings—

Table showing quarterly earnings for Duquesne Light Co. from Sept. 30, 1943, to Sept. 30, 1942. Columns include Operating revenues, Net oper. revenues, and Net income.

\*After operating expenses, maintenance, taxes, appropriation for retirement reserve, etc. †After deductions for all interest charges, amortization of debt discount and expense, and other income deductions.—V. 158, p. 982.

Duro-Test Corp.—Earnings—

Table showing monthly earnings for Duro-Test Corp. from Year Ended July 31, 1943, to Year Ended July 31, 1942. Columns include Net sales, Net profit before taxes, and Net income.

Eason Oil Co.—Earnings—

Table showing quarterly earnings for Eason Oil Co. from 9 Mos. End. Sept. 30, 1943, to 9 Mos. End. Sept. 30, 1940. Columns include Gross oper. income, Cost of sales & serv., Oper. & gen. exps., and Net profit.

Balance Sheet, Sept. 30, 1943

Balance Sheet for Eason Oil Co. as of Sept. 30, 1943. Lists Assets (Cash, receivables, investments) and Liabilities (Accounts payable, stock dividend payable).

Eastern Rolling Mill Co.—Resumes Dividend—

The directors on Nov. 23 declared a dividend of 10 cents per share on the common stock, par \$5, payable Dec. 23 to holders of record Dec. 10. This is the first distribution to be made since Oct. 1, 1930 when a payment of 37 1/2 cents per share was made on the old stock.—V. 158, p. 1936.

Eastern Utilities Associates (& Subs.)—Earnings—

Table showing monthly earnings for Eastern Utilities Associates from Period End. Oct. 31, 1943, to Period End. Oct. 31, 1942. Columns include Operating revenues, Net oper. revenues, and Balance.

Easy Washing Machine Corp.—Treasurer Elected—

W. H. Schrader has been elected Treasurer.—V. 158, p. 1346.

Ebasco Services, Inc.—Weekly Input—

For the week ended Nov. 25, 1943, the system inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1942 were as follows:

Table comparing weekly inputs for Ebasco Services Inc. in 1943 and 1942. Columns include Operating Subsidiaries of (American Power & Light Co., Electric Power & Light Corp., National Power & Light Co.), Thousands of Kilowatt-Hours, and Increase.

Edward Mfg. Co.—To Pay \$1.50 Dividend—

The directors on Nov. 30 declared a dividend of \$1.50 per share on the capital stock, payable Dec. 15 to holders of record Dec. 6. Like amounts were paid on April 1, July 1 and Oct. 1, last, as compared with \$6 per share on Sept. 15, 1942, the only payment last year.—V. 158, p. 86.

Elgin Joliet & Eastern Ry.—Earnings—

Table showing monthly earnings for Elgin Joliet & Eastern Ry. from October 1943 to October 1941. Columns include Gross from railway, Net from railway, and Net ry. oper. income.

Emerson Radio & Phonograph Corp.—Extra Dividend

The directors on Nov. 24 declared an extra year-end dividend of 10 cents per share on the outstanding 400,000 shares of capital stock, par \$5, payable Dec. 15 to holders of record Dec. 10. An initial quarterly dividend of 15 cents per share was paid on this issue on Oct. 15, last.

The directors are scheduled to meet in December to act on the next quarterly dividend which will be payable in January, 1944.

New Official Named—

Robert C. Berner has resigned from the War Production Board to return to private industry as Assistant to Benjamin Abrams, President of the Emerson corporation. For the past year Mr. Berner has been Chief of the Container Section of the Office of Civilian Requirements where he was concerned with the problem of increasing supplies of containers and packaging materials to consumer industries.—V. 158, p. 1824.

Equity Corp.—Sept. 30 Statement—

The statements of the corporation for the nine months ended Sept. 30, 1943, show net assets as of that date equivalent to \$7,463.82 per \$1,000 face value of assumed debentures, \$82.22 per share of \$3 convertible preferred stock (preference in liquidation \$50 per share and accumulated dividends), and \$1.14 per share of common stock. Comparable figures for June 30, 1943, were \$7,008.59 per \$1,000 face value of debentures, \$76.32 per preferred share and 90 cents per common share, for Sept. 30, 1942, \$3,937.73 per \$1,000 debenture \$46.11 per preferred share and nothing on the common stock.

Income Account for Equity Corp. for nine months ended Sept. 30, 1943. Columns include Cash dividends, Int. earn. on bonds, Miscellaneous income, Total, Operating expenses, Int. on debentures, Taxes refunded, Excess of income, Preferred dividends.

Balance Sheet for Equity Corp. as of Sept. 30, 1943. Lists Assets (Cash in banks, receivables, investments) and Liabilities (Accounts payable, accrued expenses, taxes).

Fairbanks Co. (& Subs.)—Earnings—

Table showing quarterly earnings for Fairbanks Co. from 3 Mos. End. Sept. 30, 1943, to 3 Mos. End. Sept. 30, 1940. Columns include Operating profit, Depre. plant & equip., Misc. credits (net), Est. Fed. income taxes, and Net income.

Fairchild Engine & Airplane Corp.—Initial Dividend

The directors have declared an initial dividend of 20 cents per share, payable Dec. 16 to stockholders of record Dec. 3.—V. 157, p. 1843.

Fall River Gas Works Co.—Earnings—

Table showing monthly earnings for Fall River Gas Works Co. from Period Ended Oct. 31, 1943, to Period Ended Oct. 31, 1942. Columns include Operating revenues, Operation, Maintenance, Taxes, Net oper. revenues, Non-oper. income, Balance, Retirement res. accruals, Interest charges, Net income, and Dividends declared.

Falstaff Brewing Corp.—Year-End Distribution—

A year-end dividend of 15 cents per share has been declared on the common stock, payable Dec. 11 to holders of record Nov. 30. Quarterly distributions of like amount were made on Feb. 27, May 29, Aug. 30 and Nov. 29, this year, and, in addition, an extra of 15 cents was paid on the last-mentioned date. In 1942, four quarterly dividends of 15 cents per share and one extra of 15 cents were paid, making a total for that year of 75 cents.—V. 158, p. 1346.

Fansteel Metallurgical Corp. (& Subs.)—Earnings—

Table showing monthly earnings for Fansteel Metallurgical Corp. from Earnings for Nine Months Ended Sept. 30, 1943. Columns include Operating revenues, Operation, Maintenance, Taxes, Net oper. revenues, Non-oper. income, Balance, Retirement res. accruals, Interest charges, Net income, and Dividends declared.

Federal Grain Co., Ltd.—New Directors —

H. W. Webster, H. E. Swift and H. C. MacGregor have been elected directors.—V. 158, p. 898.

Federal Light & Traction Co. (& Subs.)—Earnings—

Table showing monthly earnings for Federal Light & Traction Co. from Period End. Sept. 30, 1943, to Period End. Sept. 30, 1942. Columns include Operating revenue, Operating expenses, Prov. for depre. & retir., Operating income, Federal income taxes, Excess profits taxes, Gross income, Int. disc. etc. charges of subsidiaries, Preferred divs. of subs., Divs. on other stocks, Balance, Int. disc. etc. charges of Fed. Lgt. & Trac., Pfd. divs. Fed. Light & Traction Co., Bal. to earn. surplus, Amt. per sh. on 524,903 shs. of com. stock.

Federal Water & Gas Corp.—40-Cent Distribution—

A dividend of 40 cents per share has been declared on the common stock, payable Dec. 24 to holders of record Dec. 10. Payments of 15 cents each were made on this issue on March 31, June 30 and Sept. 30, last. In 1942, the following disbursements were made: Jan. 9, April 10, July 10 and Oct. 10, 10 cents each; and Dec. 30, 30 cents.—V. 158, p. 2045.

51 Fifth Avenue (N. Y. City)—Hearing on Plan—

Pursuant to an order dated Nov. 17, 1943, of Judge Bernard Botein of the New York Supreme Court, Francis J. Quillinan was duly appointed as Referee to hear and take proof and report his recommendations to the Court in respect to the plan of reorganization presented by Charles D. Deyo, Thomas M. Graham and Hanford F. Odell, a committee representing the holders of the first mortgage fee 6% sinking fund gold bond certificates, or any other or amended or modified plan which may be presented.

The first hearing will be held before the Referee on Dec. 6 at 2 p.m., at Room 1740, 120 Broadway, New York, N. Y.—V. 158, p. 1636.

Florida East Coast Ry.—Earnings—

Table showing monthly earnings for Florida East Coast Ry. from October 1943 to October 1941. Columns include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Fonda Johnstown & Gloversville RR.—Earnings—

Table showing quarterly earnings for Fonda Johnstown & Gloversville RR. from Period End. Oct. 31, 1943, to Period End. Oct. 31, 1942. Columns include Total ry. oper. revs., Ry. oper. exps., Ry. tax accruals, Net rents, Net ry. oper. inc., Other income, Total income, Misc. deducts. from inc., Total fixed charges, Net income.

Fort Worth & Denver City Ry.—Earnings—

Table with 5 columns: Year (1943, 1942, 1941, 1940), Gross from railway, Net from railway, Net ry. oper. income, and From January 1-.

(Peter) Foxi Brewing Co.—Extra Distribution—

An extra dividend of 25 cents per share and the regular quarterly dividend of like amount have been declared on the common stock...

Franklin Mortgage & Title Guaranty Co., Newark, N. J.—Redeems 40% of Bonds Outstanding—

Arthur G. Pulis, Vice-President and Treasurer, in November announced that the company would redeem 40% of its outstanding 4% mortgage trust bonds on Dec. 1, 1943.

Froedtert Grain & Malting Co., Inc.—Debs. Called—

There have been called for redemption as of Dec. 24, 1943, a total of \$155,000 of 15-year 3 1/2% sinking fund debentures due Aug. 1, 1958...

(Robert) Gair Co., Inc.—30-Cent Common Dividend—

The directors on Nov. 30 declared a dividend of 30 cents per share on the common stock, par \$1, and the usual quarterly dividend of 30 cents per share on the 6% preferred stock...

Gaylord Container Corp.—Usual Extra Dividend—

An extra dividend of 1 1/2 cents per share and the regular quarterly dividend of 1 1/2 cents per share have been declared on the common stock...

General Candy Corp.—Year-End Div. of 60 Cents—

A year-end dividend of 60 cents per share has been declared on the capital stock, par \$5, payable Dec. 10 to holders of record Dec. 1.

General Cigar Co., Inc.—Extra Dividend of \$1—

The directors have declared an extra dividend of \$1 per share and the usual quarterly dividend of 25 cents per share on the common stock...

General Investors Trust—Earnings—

Table with 5 columns: 9 Mos. End. Sept. 30, Income: cash dividends, Stock div. sale, Interest on bonds, Total income, Trustees' compens., Other expenses, Net inc. for period, Divs. paid and accrued.

Balance Sheet, as of Sept. 30, 1943

Assets—Securities owned at quoted market prices (cost per book and for Federal income tax purposes was \$1,799,373), \$1,845,108; cash in bank \$148,027; accrued interest on bonds, \$9,236; dividends receivable, \$11,394; due from brokers, \$6,508; tax refund and interest receivable, \$3,828; total, \$2,030,100.

General Outdoor Advertising Co.—Earnings—

Table with 5 columns: 3 Mos. Ended Sept. 31, Operating revenues, Expenses, Operating profit, Other income, Total income, Deprec. and amort., Interest and miscell., Net profit, Prov. for Fed. inc. tax.

Note—Earnings on the 607,598 shares of common stock for the Sept., 1943, quarter amounted to 27 cents as compared with \$0.06 in 1942 and \$0.46 in 1941.—V. 158, p. 2191.

General Shareholdings Corp.—Quarterly Report—

On the basis of valuations indicated by the summary of assets and liabilities, bank loans were covered on Sept. 30, 1943, 4.8 times. The asset coverage of the preferred stock was \$128.29 per share...

Income Account, 9 Months Ended Sept. 30

Table with 5 columns: Year (1943, 1942, 1941, 1940), Total income, Gen. exps. and interest, Taxes, Refund for prior years' taxes, Net income, \$5 cum. conv. pref. stk. dividends, Loss on sale of invests.

\*Includes \$3 paid in common stock (2,772 shares) in 1943; \$3 (2,772 shares) in 1942; \$4 (4,032 shares) in 1941 and \$18 (17,908 shares) in 1940.

Summary of Assets and Liabilities, Sept. 30, 1943

Table with 2 columns: Asset/Liability, Amount. Includes Cash and receivables, Investments in U. S. Government securities, Gross assets, Liabilities, Net assets before deducting bank loans, Net assets after deducting bank loans.

General Refractories Co.—30-Cent Distribution—

The directors on Nov. 26 declared a dividend of 30 cents per share on the capital stock, no par value, payable Dec. 28 to holders of record Dec. 7.

Georgia-Carolina Power Co.—Bonds Called—

There have been called for redemption as of Jan. 1, 1944 a total of \$103,000 of first mortgage 5% 40-year sinking fund gold bonds due July 1, 1952, at 105 and interest.

Georgia & Florida RR.—Earnings—

Table with 5 columns: Period End. Oct. 31, Ry. oper. rev., Ry. oper. exps., Ry. tax accruals, Ry. oper. income, Equip. rents (net), Jt. facil. rents (net), Net ry. oper. income, Non-operating income, Gross income, Deductions from income, Surp. applic. to int., Period, Operating revenue.

Georgia Power Co.—Earnings—

Table with 5 columns: Period Ended Oct. 31, Gross revenue, Operating expenses, Depreciation, General taxes, Federal income taxes, Federal exc. profits tax, Gross income, Int. and other deducts., Net income, Dividends on pfd. stock, Balance.

Georgia RR.—Earnings—

Table with 5 columns: 1943, 1942, 1941, 1940, Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Georgia Southern & Florida Ry.—Earnings—

Table with 5 columns: 1943, 1942, 1941, 1940, Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Giddings & Lewis Machine Tool Co.—25-Cent Div.—

The directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 11 to holders of record Dec. 1.

Gillette Safety Razor Co.—45-Cent Distribution—

A dividend of 45 cents per share has been declared on the common stock, payable Dec. 11 to holders of record Nov. 29.

Gleazer Harvester Corp.—Earnings—

Table with 5 columns: Year (1943, 1942, 1941, 1940), Net sales, Cost of sales, Gross profit on sales, Net profit, Int. & other income, Other deduction, Net profit, Interest expense, Prov. for Fed. & State income taxes, Net profit, Common dividends, Earnings per share.

Balance Sheet, Sept. 30, 1943

Assets—Cash in banks and on hand, \$775,787; U. S. Government obligations, \$1,525,000; receivables (net), \$103,740; inventories, \$404,990; prepaid expenses, \$5,466; property, plant and equipment (less reserve for depreciation of \$728,210), \$370,310; patents and goodwill, \$1; total, \$3,185,294.

(The) Globe-Wernicke Co.—Bonds Called—

All of the outstanding first mortgage 6% sinking fund bonds due Oct. 1, 1944, have been called for redemption as of Jan. 1, 1944 at 100 and interest.

(B. F.) Goodrich Co.—Renegotiation of Contract—

The company reports that the Government recovered \$8,586,000 under renegotiation of contracts for the year ended Dec. 31, 1942.—V. 158, p. 2046.

Great Northern Ry.—Earnings—

Table with 5 columns: 1943, 1942, 1941, 1940, Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Green Bay & Western RR.—Earnings—

Table with 5 columns: 1943, 1942, 1941, 1940, Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Greene-Cananea Copper Co.—50-Cent Dividend—

The directors on Nov. 24 declared a dividend of 50 cents per share on the capital stock, payable Dec. 6 to holders of record Nov. 30.

Guantanamo Sugar Co.—New Director—

Forsyth Wickes was elected a director of the company on Nov. 23 to fill the vacancy caused by the resignation of Carl F. Speth.—V. 158, p. 1347.

Gulf Mobile & Ohio RR.—Earnings—

Table with 5 columns: 1943, 1942, 1941, 1940, Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Gulf Power Co.—Earnings—

Table with 5 columns: Period Ended Oct. 31, Gross revenue, Operating expenses, Provision for deprec. and amortization, Federal income taxes, Federal exc. profits taxes, Gross income, Int. and other deducts., Net income, Divs. on preferred stock, Balance.

Gulf & Ship Island RR.—Earnings—

Table with 5 columns: 1943, 1942, 1941, 1940, Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Harbison-Walker Refractories Co. (& Subs.)—Earnings.

Table with 5 columns: 1943-3 Mos., 1942-3 Mos., 1941-3 Mos., 1940-3 Mos., Period ended Sept. 30, Net profit, estimated, Shrs. of common stock outstanding (no par), Earnings per share.

\*After usual deductions for depreciation and depletion and for estimated Federal and State income and excess profits taxes (of \$75,300 in 1943 and \$1,100,400 for the 1942 quarter) and for contingent reserve (1943, \$25,000; 1942, \$130,000).—V. 158, p. 1859.

Harrisburg Steel Corp.—Extra Distribution—

The directors on Nov. 30 declared an extra dividend of 30 cents per share and a quarterly dividend of 30 cents per share on the common stock, both payable Dec. 22 to holders of record Dec. 8.

Hecla Mining Co.—Earnings—

Table with 5 columns: 3 Mos. Ended Sept. 30, Gross income, Operating expenses, Taxes accrued, est., Depreciation, Depletion, Net profit, Earnings per share.

\*Includes other income. †On 1,000,000 shares (par 25 cents) capital stock. ‡Before depletion.—V. 158, p. 830.

Hercules Powder Co., Inc.—Year-End Dividend—

The directors on Nov. 24 declared a year-end dividend of \$1 per share on the common stock, payable Dec. 21 to holders of record Dec. 10.

Hershey Chocolate Corp.—Renegotiation of Contracts

The corporation reports that the Government recovered \$500,000 under renegotiation of contracts for the year ended Dec. 31, 1942, of which \$540,000 was credited to Federal excess profits tax.—V. 158, p. 2046.

Hewitt Rubber Corp.—Regular Quarterly Dividend—

The directors on Nov. 23 declared a quarterly dividend of 25 cents per share on the capital stock, par \$5, payable Dec. 15 to holders of record Dec. 1. Similar distributions were made on March 15, June 15 and Sept. 15, this year, and in each quarter during 1942.—V. 157, p. 2042.





Kewanee Public Service Co.—Bonds Called—

There have been called for redemption as of Jan. 1, 1944, a total of \$41,000 of first mortgage 6% gold bonds, series A, due July 1, 1949, at 102 and interest. Payment will be made at the Harris Trust & Savings Bank, successor trustee, 115 West Monroe St., Chicago, Ill.—V. 157, p. 2252.

Laclede Gas Light Co.—Earnings—

Table with 3 columns: Year (1943, 1942), Operating revenue, Operating expenses, etc.

Lake Superior & Ishpeming RR.—Earnings—

Table with 4 columns: Year (1943, 1942, 1941, 1940), Gross from railway, Net from railway, etc.

Lamson & Sessions Co.—To Pay 20-Cent Dividend—

A dividend of 20 cents per share has been declared on the common stock par \$10, payable Dec. 15 to holders of record Dec. 6. Distributions of 15 cents each were made on June 15 and Sept. 15, last, as compared with 10 cents on March 15, 1943. In 1942, distributions of 10 cents each were made on April 25, July 25, Oct. 25 and Dec. 14. These were the first payments since 1930.—V. 157, p. 2252.

Lehigh Coal & Navigation Co.—Listing—

The New York Stock Exchange has authorized the listing of 1,929,127 shares of common stock (no par) which are issued and outstanding.—V. 158, p. 2192.

Lehigh & Hudson River Ry.—Earnings—

Table with 4 columns: Year (1943, 1942, 1941, 1940), Gross from railway, Net from railway, etc.

Lehigh & New England RR.—Earnings—

Table with 4 columns: Year (1943, 1942, 1941, 1940), Gross from railway, Net from railway, etc.

Lehigh Valley RR.—Earnings—

Table with 4 columns: Year (1943, 1942, 1941, 1940), Gross from railway, Net from railway, etc.

New Director—

Edgar H. Boles, President of the General Reinsurance Corp., New York, has been elected a director. He was connected with the railroad in its legal department for 20 years and was Vice-President and General Counsel in 1927, and Special Counsel for the road in the Black Tom cases for several years.—V. 158, p. 1859.

Libby, McNeill & Libby—To Redeem Bonds—

The company has called for redemption as of Dec. 31, 1943, a total of \$538,000 of first mortgage 15-year sinking fund 4% bonds, due Jan. 1, 1955, at 104 and interest and an additional \$99,000 of said bonds at 101½ and interest. Payment will be made at the Harris Trust & Savings Bank, corporate trustee, 115 West Monroe St., Chicago, Ill., or at the Chase National Bank of the City of New York, 11 Broad St., New York, N. Y.—V. 157, p. 2450.

Liggett & Myers Tobacco Co.—Renegotiation—

The company reports that the Government recovered \$575,000 under renegotiation of contracts for the year ending Dec. 31, 1942, of which \$517,500 was credited to Federal excess profits tax.—V. 158, p. 2047.

Lima Locomotive Works, Inc.—Renegotiation—

Samuel G. Allen, Chairman, in a letter to the stockholders on Nov. 30 stated:

"The company's 1942 annual report, issued on Feb. 27, 1943, showed net profit for the year of \$1,644,451, after all deductions, including provision for Federal income and excess profits taxes and necessary reserves. The report stated that renegotiation of war contracts in respect to sales in 1942 had been completed 'subject to the approval of the Under Secretary of War,' and that the result of such renegotiation had been taken into account in the determination of sales and profits as shown in the income account for the year.

"In May, 1943, however, renegotiation of war contracts in respect to sales in 1942 was reopened by the War Department Price Adjustment Board, and it has now been determined that additional 'excessive profits' of \$991,756 were realized with respect thereto. The credit for Federal income and excess profits taxes applicable to such additional 'excessive profits' is \$714,064, leaving \$277,692 as the amount by which the net profit for 1942, as previously reported, has been reduced as a result of this further renegotiation.

"The above mentioned reduction of \$277,692 in the net profit as reported for the year 1942, will be deducted in the income account for the year ending Dec. 31, 1943. The additional 'excessive profits' of \$991,756, if determined prior to the close of the company's accounts for the year 1942, would have had the effect of reducing the 1942 sales from \$63,743,395, as reported, to \$62,751,639, and the net profit, after provision for Federal income and excess profits taxes and necessary reserves, from \$1,644,451 to \$1,366,760.

"The overall result of the renegotiation proceedings under Section 403 of the Sixth Supplemental National Defense Appropriation Act, 1942, as amended, now completed in respect to 1942 sales relating to war contracts is summarized as follows:

"The total amount of excessive profits, as finally determined, was \$2,814,756, of which \$1,823,000 was deducted in arriving at the sales figure shown in the income account for the year 1942. The total reduction of \$2,814,756 was offset to the extent of \$1,324,379 by reduced 1942 Federal income and excess profits tax liability and by the tax credit of \$714,064 referred to in the second paragraph, leaving \$776,313 as the entire amount by which the net profit for the year 1942 was adversely affected by renegotiation proceedings.

"The Agreement between the company and the War Department Price

Adjustment Board giving effect to the renegotiation of war contracts as to the year 1942, as above explained, was approved by the Under Secretary of War on Nov. 6, 1943.—V. 157, p. 1560.

Liquidometer Corp.—20-Cent Distribution—

The directors have declared a dividend of 20 cents per share on the capital stock, par \$1, payable Dec. 20 to holders of record Nov. 26. A similar distribution was made on July 23, last, compared with 75 cents on Dec. 12, 1942, and 25 cents on June 9, 1942.—V. 158, p. 88.

Loew's, Inc.—\$1.50 Extra Distribution—

The directors have declared an extra dividend of \$1.50 per share and the usual quarterly dividend of 50 cents per share on the common stock, both payable Dec. 31 to holders of record Dec. 17. An extra of 50 cents was paid on June 30, last.—V. 158, p. 1071.

Lone Star Cement Corp.—No Extra Dividend—

The directors on Nov. 24 declared a quarterly dividend of 75 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 10. On Dec. 23, 1942, the company disbursed an extra of 25 cents and a quarterly of 75 cents.—V. 158, pp. 1939, 674.

Long-Bell Lumber Corp.—Earnings—

Table with 4 columns: Year (1943, 1942, 1941, 1940), 3 Mos. End. Sept. 30, Loss before deduct. for interest, etc.

Earnings of the Long-Bell Lumber Co.

Table with 4 columns: Year (1943, 1942, 1941, 1940), 3 Mos. End. Sept. 30, Gain before deduct. for dep., etc.

\*To correct accruals for prior periods. †Includes profits taxes and figured on basis of 60.6% in 1943 (1942, 70%). The net gain for the nine months ended Sept. 30, 1943 amounted to \$1,421,163.—V. 158, p. 1279.

Long Island RR.—Earnings—

Table with 4 columns: Year (1943, 1942, 1941, 1940), Gross from railway, Net from railway, etc.

Los Angeles Railway Corp.—Earnings—

Table with 4 columns: Year (1943, 1942, 1941, 1940), Period End. Oct. 31, Operating revenue, etc.

Louisiana & Arkansas Ry.—Earnings—

Table with 4 columns: Year (1943, 1942, 1941, 1940), Gross from railway, Net from railway, etc.

Louisville Gas & Electric Co. (Ky.) (& Subs.)—Earnings—

Table with 3 columns: Year (1943, 1942), 12 Mos. Ended Sept. 30, Operating revenues, etc.

Louisville & Nashville RR.—Earnings—

Table with 4 columns: Year (1943, 1942, 1941, 1940), Gross from railway, Net from railway, etc.

McGraw-Hill Publishing Co., Inc.—Year-End Dividend

The directors on Nov. 29 declared a year-end cash dividend of 25 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 10. Distributions of 20 cents each were made on this issue on July 1, Sept. 15 and Nov. 1, last, as compared with 15 cents each on April 1, 1943, and on April 1, July 1, Oct. 1 and Dec. 15, 1942.—V. 158, p. 1939.

McKesson & Robbins, Inc.—Listing of \$4 Pfd. Stock—

The New York Stock Exchange has authorized the listing of 150,000 shares of \$4 cumulative preferred stock (no par), which are issued and outstanding.—V. 158, p. 1860.

Mahoning Coal RR. Co.—Earnings—

Table with 4 columns: Year (1943, 1942, 1941, 1940), Period End. Sept. 30, Income from lease of road & equipment, etc.

\*Federal income and excess profits taxes.—V. 158, p. 986.

Maine Central RR.—Earnings—

Table with 4 columns: Year (1943, 1942, 1941, 1940), Period Ended Oct. 31, Operating revenues, etc.

Maple Leaf Milling Co., Ltd.—New Vice-Pres.—

C. E. Soward and K. J. Wadsworth have been elected Vice-Presidents. Mr. Soward will be in charge of merchandising and finance, with Mr. Wadsworth in charge of production and purchasing.—V. 157, p. 256.

Marshall Field & Co.—Extra Distribution—

The directors on Nov. 23 declared a year-end dividend of 20 cents per share on the no par value common stock, payable Dec. 15 to holders of record Dec. 3. The last regular quarterly distribution at the rate of 20 cents per share was made on Oct. 31, 1943. A year-end of like amount was disbursed on the common stock on Dec. 24, last year.—V. 158, p. 1860.

(Glenn L.) Martin Co.—\$1.50 Common Dividend—

The directors have declared a dividend of \$1.50 per share on the common stock, par \$1, payable Dec. 13 to holders of record Dec. 2. A similar distribution was made on June 11, last, on Dec. 21, 1942, and on June 2 and Dec. 22, 1941.

Glenn L. Martin, President, revealed that the company has completely met its 1943 schedule of aircraft construction for the Army and Navy. In accordance with the new 1944 program, the director approved the management accepting increased responsibilities as its part of the unparalleled requirements of the armed forces for the years to come. Mr. Martin said: "We are not permitted to disclose the number of aircraft nor the type we will manufacture, but I can say that the company will deliver more in 1944 than at any other time in its history.—V. 158, p. 1860."

Maryland Income Bond Co., Baltimore, Md.—Redemption of Bonds—

All outstanding collateral trust income bonds, due Dec. 1, 1954, were recently called for redemption on Dec. 1, 1943. The bonds are being redeemed at the full principal amount plus Dec. 1 interest at the rate of 2% plus accumulated interest deficiencies in the amount of 19%. Sufficient funds for this purpose have been set aside with the Mercantile Trust Co. of Baltimore, corporate trustee, Baltimore and Calvert Sts., Baltimore, Md., in a special trust account.

Mergenthaler Linotype Co.—Earnings—

Table with 4 columns: Year (1943, 1942, 1941, 1940), Years Ended Sept. 30, Operating profit, etc.

\*Loss. †Includes provision for excess profits tax (after deduction of post-war credit of \$295,000) of \$2,655,000. ‡Provision for prior service cost under proposed employee retirement and benefit plan (to be submitted to stockholders for approval).

Balance Sheet, Sept. 30, 1943

Assets—Cash, \$2,637,882; marketable securities—at cost (market value \$8,116,517), \$8,190,374; accounts and notes receivable (less reserve for doubtful accounts, notes and foreign exchange of \$106,640), \$6,024,192; inventories—at cost, \$7,057,831; cash and inventory related to advances under Government contract (contra), \$1,913,880; other assets, \$1,564,997; deferred charges to future operations, \$394,316; post-war refund of excess profits tax, \$295,000; fixed assets (less depreciation reserve of \$9,274,253), \$4,729,788; total, \$32,808,260.

Liabilities—Account payable, \$384,745; reserve for Federal normal income tax, surtax and excess profits tax (less U. S. Treasury tax notes of \$1,272,932), \$3,327,068; reserve for prior service cost under proposed employee retirement and benefit plan (to be submitted to stockholders), \$658,657; reserve for payroll increases approved in August and September, 1943, by War Labor Board under Labor Agreement dated December, 1942, \$561,000; other accrued taxes, \$311,812; accrued wages and other expenses, \$440,875; advances under Government contract (contra), \$1,913,880; due to unconsolidated foreign subsidiary companies, \$80,982; reserve for contingencies, \$1,074,532; reserve for possible losses resulting from wartime conditions, \$700,000; capital stock (256,000 shares, no par), \$12,800,000; earned surplus, \$11,340,497; cost of 20,313 shares of treasury stock, \$878,787; total, \$32,808,260.—V. 158, p. 1939.

Mexican Light & Power Co., Ltd. (& Subs.)—Earnings—

Table with 4 columns: Year (1943, 1942, 1941, 1940), Period End. Sept. 30, Gross earnings from operation, etc.

Mickelberry's Food Products Co.—Extra Dividend—

The directors on Nov. 15 declared an extra dividend of five cents per share and a regular semi-annual dividend of 10 cents per share on the common stock, par \$1, both payable Dec. 11 to holders of record Nov. 30. A regular semi-annual payment of 10 cents per share was made on June 12, last. An extra of five cents was also paid on Dec. 12, 1942.—V. 156, p. 1867.

Midland Valley RR.—Earnings—

Table with 4 columns: Year (1943, 1942, 1941, 1940), Gross from railway, Net from railway, etc.

Midvale Co.—50-Cent Distribution—

The directors have declared a dividend of 50 cents per share on the capital stock, payable Dec. 18 to holders of record Dec. 4. Like amounts were disbursed on April 1, July 1 and Oct. 1, this year. Distributions during 1942 were as follows: April 1, 60 cents; and July 1, Oct. 7 and Dec. 19, 50 cents each.—V. 158, p. 1350.

Midwest Vessel Corp.—Plan of Liquidation—

Midwest Vessel Corp. was incorporated in pursuance of the Plan of Reorganization which was attached to the Sensibar Transportation Co. deposit agreement that was entered into as of June 15, 1934, for the purpose of acquiring the Steamer Sandcraft, Motorship Sandmaster and Steamer J. R. Sensibar, which plan was approved by the U. S. District Court at Wilmington, Del., in proceedings held under Section 77B of the Bankruptcy Act.

Said plan contemplated the sale of those vessels, and further provided that "Out of the cash proceeds of sale shall be paid any prior lien or mortgage upon the vessels sold and released, and upon any of the other vessels if the board of directors of the corporation shall so determine, created in pursuance of item 7 hereof; and the remainder shall be distributed pro rata to the holders of the bonds or of the participation certificates."

The corporation announces that all three of said vessels were sold in December, 1942, and all mortgages upon said vessels were paid and discharged of record, that all debts and liabilities of this company have been paid in full except for certain income and excess profits taxes which are now being contested, and except for certain professional fees and other miscellaneous expenses which are not yet fully determined or due and payable.

The announcement further says: "It is deemed desirable to completely liquidate the corporation, distribute all of its assets in cancellation and redemption of all of its capital stock at the earliest practicable moment, and to dissolve the company."

The following plan for the complete liquidation and dissolution of this company, and for the cancellation and redemption of all its stock, will be voted upon by the stockholders on Dec. 6:

(1) The payment made to certificate holders of record as of the close of business on Jan. 20, 1943, at the rate of \$125 for each unit of beneficial interest, represented by a certificate of participation for one share of stock and a bond having the par value of \$125, is hereby recognized and declared to have been in full payment of said bonds, which bonds had an aggregate par value of \$412,500 and were secured by a mortgage trust deed from Midwest Vessel Corp. to The Cleveland Trust Co. dated Aug. 15, 1935, and to have been in full payment and complete discharge of any and all claims and liabilities arising under said bonds and mortgage trust deed. By reason of said payment, the certificates of participation in stock and bonds of Midwest Vessel Corp. which have been issued by The Cleveland Trust Co., trustee, now represent only an interest in the capital stock of Midwest Vessel Corp., and all payments or other distributions hereafter made to the certificate holders shall be applicable only to the capital stock of this corporation.

(2) The liquidation shall proceed as promptly as possible, it being recognized that an assessment for income and excess profits taxes for the years 1939-42 inclusive has been proposed against this company in the amount of \$92,247, and that no final distribution can be made until said claim has been disposed of. As soon as said claim can be disposed of in a manner which shall have the approval of the directors and as soon as all other costs and expenses incidental to said claim and to the liquidation of this company shall be paid or provided for, all of the remaining funds shall be distributed pro rata to the stockholders of this company in final payment for the complete cancellation and redemption of all of the capital stock of the company, which shall forthwith be surrendered for cancellation and shall be cancelled.

(3) In the meantime, and as soon as possible after the adoption of this plan, the directors of Midwest Vessel Corp. shall set aside funds sufficient to take care of all known liabilities of this company and claims against it, and in such additional amount, if any, as in their sole judgment shall be advisable to meet any contingencies that may arise, and shall make immediate distribution of all of the remaining funds which are on hand to the stockholders in proportion to the number of shares which each may own, which distribution shall be made and accepted as the first of a series of distributions in full payment for and in complete cancellation and redemption of all of the capital stock of this company. From time to time prior to the final distribution, the directors may order a further distribution or distributions to the stockholders which shall be applied in payment of the stock in the same manner, if in the opinion of the directors the circumstances are such as to warrant a further distribution. Final distribution shall in any event be made as provided in paragraph 2 above.

If the stockholders adopt this plan, the directors believe that the first payment in cancellation and redemption of the capital stock should be in the amount of \$40 per share, and should be made before Dec. 31, 1943.

Balance Sheet, Sept. 30, 1943

Table with 2 columns: Asset/ liability and Amount. Total assets \$310,611. Total liabilities \$310,611.

Note—Books of the corporation are maintained, principally, on a cash basis and this balance sheet does not reflect an amount of \$92,247 plus interest assessed by the Bureau of Internal Revenue for prior years taxes, such assessment being contested by the corporation, or approximately \$3,000 for accrued professional services.—V. 157, p. 476.

Miller & Hart, Inc.—Debentures Called—

There have been called for redemption as of Jan. 1, 1944, a total of \$150,000 of 6% gold debentures due, by extension, on July 1, 1950, at 102 and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., successor trustee, 231 So. La Salle St., Chicago, Ill.—V. 157, p. 347.

Minneapolis, St. Paul & Sault Ste. Marie Ry.—Earnings—

Table with 5 columns: Period, 1943, 1942, 1941, 1940. Rows include Total revenues, Total expenses, Net revenue, Income available for fixed charges, Net after fixed charges.

Includes amortization of defense projects: Equipment \$45,383, Road property deprec. \$39,010. Does not include interest being accrued on corporate books but not being paid currently.

Minneapolis & St. Louis RR.—Earnings—

Table with 5 columns: Month, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Mississippi Central RR.—Earnings

Table with 5 columns: Month, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Mississippi Power Co.—Earnings—

Table with 5 columns: Period, 1943, 1942, 1941, 1940. Rows include Gross revenue, Operating expenses, Net income, Balance.

Missouri & Arkansas Ry.—Earnings—

Table with 5 columns: Month, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Missouri Illinois RR.—Earnings—

Table with 5 columns: Month, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Missouri-Kansas-Texas RR.—Earnings—

Table with 5 columns: Month, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Missouri Pacific RR.—Earnings—

Table with 5 columns: Month, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Monongahela Ry.—Earnings—

Table with 5 columns: Month, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Montgomery Ward & Co.—Earnings—

Table with 5 columns: Period, 1943, 1942, 1941, 1940. Rows include Gross sales, Net profit, Operating profit, Other income.

Munson Line, Inc.—Pays Accrued "B" Dividends—

The directors recently declared a dividend of \$11 per share on the preferred B stock, clearing all arrears on that issue, and a dividend of 25 cents per share on the preferred C stock on account of accumulations, both payable Dec. 1 to holders of record Nov. 29.—V. 155, p. 2369.

Mutual Investment Fund, Inc.—Earnings—

Table with 5 columns: Period, 9 Mos. End. 9 Mos. End. Feb. 11 to Sept. '43, Sept. '42, Sept. '41. Rows include Income, dividends, Expenses, Taxes, Net income, Dividend distribution.

Balance Sheet—Sept. 30, 1943

Table with 2 columns: Asset/Liability and Amount. Total assets \$326,003. Total liabilities \$326,003.

Nabco Liquidating Co. (& Subs.)—Earnings—

Table with 2 columns: Item and Amount. Rows include Consolidated Income Statement, 10 Months Ended Oct. 31, 1943. Total income \$7,903, Expenses \$8,074.

Table with 2 columns: Item and Amount. Rows include Assets—Cash in banks, U. S. certificates of indebtedness, Liabilities—Reserve for contingencies, etc., common stock.

Note—The reserve of \$889,286 for contingencies, etc., has been provided to cover liquidating expenses not yet incurred, contested State taxes in the approximate amount of \$12,500, and all indeterminate or future liabilities, claims, suits, and other contingencies, including any which might arise under the warranties in the contract of sale of assets, and future Federal, State, and other taxes, if any. An audit of the 1941 Federal income and excess profits taxes resulted in reports by the examining officer proposing additional taxes of approximately \$35,000, which the company contested. An audit has now been made of the 1942 Federal income and excess profits tax returns sustaining an unused excess profits credit carryback and net operating loss carry-backs, and an adjustment has been arrived at acceptable to the local office of the Internal Revenue Agent in Charge, with respect to the income and excess profits taxes for the years 1941 and 1942, and the amount thereof was paid prior to the date of the foregoing balance sheet.

On Nov. 4, 1943 directors declared a liquidating distribution of 75 cents per share on the common stock, payable Nov. 26, to stockholders of record on Nov. 15, 1943, the payment of this distribution to be charged to the reserve for contingencies, etc.—V. 158, p. 2049.

Narragansett Electric Co.—Calls \$651,000 of Bonds—

The company has called for redemption as of Jan. 1, 1944, a total of \$351,000 of 1st mtge. 3 1/2% bonds, series A, due July 1, 1966, at 102% and interest. Payment will be made at the Rhode Island Hospital Trust Co., trustee, Providence, R. I.—V. 158, p. 2049.

Nashville Chattanooga & St. Louis Ry.—Earnings—

Table with 5 columns: Month, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income.

National Aviation Corp.—Distribution of 50 Cents—

The directors on Nov. 26 declared a dividend of 50 cents per share on the capital stock, payable Dec. 22 to holders of record Dec. 8. This compares with 25 cents paid on July 21, last, 50 cents on Dec. 15, 1942, and 12 1/2 cents on July 13, 1942.—V. 158, p. 1535.

National Cash Register Co. (& Subs.)—Earnings—

Table with 5 columns: Period, 1943-9 Mos.-1942, 1943-12 Mos.-1942. Rows include Net sales, Net profit, Earnings per com. sh.

\*After depreciation, Federal income (for first nine months of 1943, \$1,036,735; 1942, \$2,048,108) and excess profits taxes (for first nine months of 1943, \$14,692,000; 1942, \$2,311,499).

For the quarter ended Sept. 30, 1943, net profit was \$875,069 after providing \$5,821,469 for income taxes, equal to 54 cents a share, comparing with net profit of \$780,521 or 48 cents a share for the quarter ended June 30, 1943, when income taxes amounted to \$3,949,558.

Current assets as of Sept. 30, 1943, were \$55,738,297 and current liabilities were \$26,074,889 comparing with \$47,906,542 and \$20,788,965, respectively, on Sept. 30, 1942.

It is stated the 1943 earnings are before renegotiation of war contracts, but in the opinion of company, adequate provision therefore has been made.

The 1942 earnings are after giving effect in the third quarter to renegotiation of war contracts adjustments.

Year-End Dividend—

A year-end dividend of 25 cents per share has been declared on the common stock, payable Dec. 20 to holders of record Dec. 6. Regular quarterly distributions of like amount were made on Jan. 15, April 15, July 15 and Oct. 15, last.

In 1942, the company also paid four quarterly dividends of 25 cents each, and a year-end payment on Dec. 21, 1942, of 25 cents.

The directors further declared the usual quarterly dividend (for the current quarter) of 25 cents per share on the common stock, payable Jan. 15 to holders of record Dec. 30.—V. 158, p. 580.

National Gypsum Co. (& Subs.)—Earnings—

Table with 5 columns: Period, 1943-3 Mos.-1942, 1943-9 Mos.-1942. Rows include Gross sales, Net profit, Operating profit, Other income.

Table with 5 columns: Item, 1943, 1942, 1941, 1940. Rows include Total income, Int. & exp. on fund. debt, Misc. income, Fed. normal taxes, Fed. exc. profits taxes.

Net profit \$243,368. Earnings per com. shr. \$0.13.

1942 Renegotiation Completed

Renegotiation of the company's 1942 business has been completed with the War Department, Melvin H. Baker, President, reports. He said, it was agreed there was no excessive profits realized and no refund is due the Government on last year's business.

Active Post-War Markets Expected As War Bans Are Lifted

Commenting on the company's markets after the war the report stated: "Everything points to an active post-war market for company's products to meet the needs for building expected to get underway as soon as wartime restrictions are lifted. 'Authoritative sources have determined through surveys that building now being planned may run into several billions of dollars and that the total national backlog of deferred building may be as much as thirty billion dollars.' 'The National Association of Real Estate Boards recently reported that: 'Known ready-to-start home building projects outbulk the ready-to-start public construction in many of the Nation's major cities.' 'This Authority states: 'Since there is now a dwelling shortage in some 88% of the United States cities, a shortage nationally of about one million housing units, private residential construction should certainly rise to first place as post-war building actually gets underway.' 'It also pointed out that, 'longed delayed public works are now being planned for immediate post-war construction—some of which will take five years to complete.' 'The company is encouraged to believe that this potential construction of homes, public buildings, schools, hospitals, and other forms

of building will make an attractive post-war market for each of its products.

"To prepare for this market the organization is blueprinting plans for execution immediately after the war. So that these plans may be developed without interfering with our production a Department of Post-War Planning has been set up headed by an engineer well experienced in the company's business.

"This department acting in conjunction with the Research and Engineering Departments is making satisfactory progress. Through its efforts the company plans for a program that will increase production, lower costs and through new markets provide more sales.

"Many new ideas are being exploited and studied for the development of new products, improvement of present products, added production facilities for increased economies in manufacturing and the utilization of technological developments gained through war-time experience. To meet war-time needs many new uses have been found for the company's materials.

"There will be little delay in converting the company's production to peacetime needs. Quick resumption will be made possible because the products developed for uses in peacetime have simply gone into war use and there has been no change in the general manufacturing process.

"For obvious reasons, some of the things now being planned cannot be disclosed. There should be, however, comfort in the knowledge that plans are being made for utilization of the company's facilities for profitable operations in the post-war period.

A New Market For Gypsum Board

"For sometime the company has studied the construction needs of the farm market and found opportunity for the use of gold bond laminated weather gypsum building boards. Consequently, this market has been exploited with a unique farm building service which enables building material dealers and contractors to assist the American farmer in his all-out efforts to produce more food.

"This service provides detailed and simplified construction data showing how the product can be used with the minimum of skill for the construction and repairs of poultry houses, hog houses, grain storage, barns and other necessary farm buildings.

"The response received encourages the belief that these products in addition to doing a wartime building job for the nation's farmers will command a new peacetime market in this type of construction."

25-Cent Common Dividend

The directors on Nov. 23 declared a dividend of 25 cents per share on the common stock, payable Dec. 30 to holders of record Dec. 23. A similar payment was made on Dec. 30, last year, compared with 40 cents each on Dec. 20, 1941, and on Dec. 26, 1940, and an initial of 25 cents on Dec. 22, 1939.—V. 158, p. 1174.

National Malleable and Steel Castings Co.—Renegotiation Completed

Charles H. McCrea, President, announces that company has completed renegotiation proceedings with the War Department Price Adjustment Board as to the company's profits during the year 1942.

The directors have approved a settlement whereby the company is to make a gross refund of \$812,000. After credit for Federal income and excess profits taxes applicable to this amount, the net cost to the company is \$154,280. Of this amount \$81,200 is payable in cash during 1943 and the balance of \$73,080 is a reduction in post-war refund of Federal excess profits taxes.

Income Account For Quarter (Including Subsidiaries)

Table with columns for Oct. 2, '43, Sept. 26, '42, and Sept. 27, '41. Rows include Net profit from operation, Interest, Net profit before other deductions, Other deductions, Provision for Federal income tax, Adj. of previous post-war refunds of Federal excess profits tax, Net profit, Earnings per common share, and After deducting provision for depreciation and amortization of \$238,415 in 1913, \$141,594 in 1942, \$134,722 in 1941, and \$118,367 in 1940.

National Refining Co.—Control Purchased

Purchase of control of this company in a transaction involving approximately \$9,000,000 was consummated on Nov. 19 when Otis & Co. of Cleveland, Ohio, acting for List, Eaton, Canning & Daley, a limited partnership, took up all the company's stock which had been deposited with the Cleveland Trust Co. in acceptance of Otis & Co.'s purchase offer.

The general partners of the limited partnership are Albert A. List, President of the List Finance Corp. of Fall River, Mass., and Vice President of the Otis Terminal Warehouse Corp. of Cleveland; Cyrus S. Eaton, Cleveland financier and industrialist; Chester Canning, President of the Pacific Gas Corp. of New York and President of Petroleum Transportation Co., and William R. Daley, President of Otis & Co.

New directors will be Mr. List, Mr. Eaton, Mr. Canning, Mr. Daley, Benjamin Woeste, Vice President and General Manager of the Otis Terminal Warehouse Co., and L. G. Smith, Secretary-Treasurer of Otis & Co.

Mr. List will become Vice President and Assistant Treasurer and Mr. Canning as Vice President of the National Refining Co. W. H. Lamprecht, II, K. R. Proctor and L. S. Peirce will remain as directors and as Chairman, President, and Vice President and Secretary, respectively, of the company.

\$4 Accumulated Dividend

The directors on Nov. 23 declared a dividend of \$4 per share on account of accumulations on the \$6 cumulative prior preferred stock, no par value, payable Dec. 10 to holders of record Dec. 2. Distributions of \$1.50 each were made on March 15, June 15 and Sept. 15, last. Payments in 1942 were as follows: March 10, June 15 and Sept. 15, \$1.50 each; and Dec. 10, \$4.—V. 158, p. 1940.

Natomas Co. (& Subs.)—Earnings

Table with columns for 3 Months Ended Sept. 30, 1943, 1942, and 1941. Rows include Cold dredging, Rock operating, Land rentals, Discount, Miscellaneous interest, Miscellaneous credits, Total net returns, Non-operating expenses, Federal income tax, Net income, Earnings per share of capital stock.

New England Fund—Earnings

Table with columns for 9 Months Ended Sept. 30, 1943, and 1942. Rows include Income—cash dividends, Int. on bonds (incl. \$3,600 prior years' int.), Total, Expenses (net), Federal normal income tax and surtax, Net inc. (excl. of gains and losses on sales of securities), Cash dividends paid during the period.

Statement of Net Assets, As at Sept. 30, 1943

Assets—Cash in bank, \$177,203; dividends and interest receivable, \$18,587; receivable for shares of beneficial interest sold, \$6,815; receivable for investments sold, \$28,995; securities owned at quoted market prices (cost \$3,001,949), \$2,825,697; total, \$3,057,301. Liabilities—Payable for shares of beneficial interest repurchased, \$1,382; accrued expenses, \$3,161; provision for Federal taxes, \$3,990;

net assets on the basis of carrying securities at quoted market prices—equivalent to \$12.14 per share for 251,040 shares of \$1 par value each, \$3,048,818.—V. 158, p. 1736.

Novada Northern Ry.—Earnings

Table with columns for 1943, 1942, 1941, and '40. Rows include Gross from railway, Net from railway, Net ry. oper. income, From January 1—Gross from railway, Net from railway, Net ry. oper. income.

New England Gas & Electric Association—Output

For the week ended Nov. 26, the Association reports electric output of 12,532,956 kwh. This is an increase of 626,705 kwh., or 5.26% above production of 11,906,251 kwh. for the corresponding week a year ago.

Gas output for the Nov. 26 week is reported at 137,185,000 cu. ft., an increase of 10,880,000 cu. ft., or 8.61% above production of 126,305,000 cu. ft. in the corresponding week a year ago.—V. 158, p. 1192.

New England Power Association—Output Up 2.51%

The Association reports number of kilowatt hours available for its territory for the week ended Nov. 27, 1943, as 61,330,908, compared with 59,832,003 for the week ended Nov. 28, 1942, an increase of 2.51%.

Comparable figures for the week ended Nov. 20, 1943, were 65,969,460, an increase of 4.82% over the corresponding week last year.—V. 158, p. 2193.

New England RR.—Secondary Offering—A secondary distribution was made Dec. 1 by Shields & Co. and R. W. Pressprich & Co. of \$3,000,000 guaranteed 5% 50-year consolidated mortgage gold bonds, due July 1, 1945, at a fixed price of 82 3/4 flat. Dealer discount 1 1/2 points.—V. 86, p. 1225.

New Idea, Inc.—To Pay Year-End Dividend

The directors on Nov. 23 declared a regular quarterly dividend of 15 cents per share and a year-end dividend of 40 cents per share on the common stock, both payable Dec. 20 to holders of record Dec. 4. A year-end distribution of 50 cents per share was paid on Dec. 21, last year.

Payments in 1943 will total \$1 per share, as against \$1.10 per share in 1942.—V. 158, p. 988.

New Orleans & Northeastern RR.—Earnings

Table with columns for 1943, 1942, 1941, and 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income, Deficit.

New Orleans Texas & Mexico Ry.—Earnings

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

Newport News Shipbuilding & Dry Dock Co.—Divs.

The directors on Nov. 24 declared a special year-end dividend of 50 cents per share on the common stock, par \$1, payable Dec. 22 to holders of record Dec. 8. Like amounts were paid on this issue on March 1, June 1, Sept. 1 and Dec. 1, this year, and in each quarter during 1942. A year-end dividend of 50 cents per share was also paid on Dec. 29, last year.—V. 158, p. 1736.

New York Athletic Club—Bondholders to Get Second Payment

The Continental Bank & Trust Co. of New York, trustee under the first mortgage, announced Dec. 1 that it had received from the Club sufficient funds to make a second 1% distribution on account of interest arrears on the first mortgage bonds. This distribution will be made Dec. 10 to bondholders of record Nov. 30.

Notice of the first distribution of 1% on account of interest arrears, which was payable Dec. 1 to holders of record Nov. 30, was given on Nov. 17, last.—V. 157, p. 348.

New York Central RR.—Earnings

Table with columns for 1943—Month—1942, 1943—10 Mos.—1942, and 1941. Rows include Ry. oper. revenues, Ry. oper. expenses, Ry. tax accruals, Equip. and joint facility rents, Net ry. oper. income, Other income, Total income, Miscell. deductions, Income available for fixed charges, Total fixed charges, Net income, Incl. Federal income & excess profits taxes.

New York Chicago & St. Louis RR.—Earnings

Table with columns for 1943, 1942, 1941, and 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

New York & Harlem RR.—Listing

The New York Stock Exchange has authorized the listing of \$470,000 4% mortgage bonds, series A, due July 1, 2043, and \$7,350,000 4% mortgage bonds, series B, due July 1, 2043.

The bonds were issued incident to the purchase offer dated June 3, 1943, made by New York Central RR., lessee of the steam railroad properties of the company, to purchase the bonds from the company, to guarantee them as to payment of principal and interest, and to exchange them, to the extent required for the purpose, for capital stock of the company, not owned by the Central, at the rate of \$125 of bonds for each share (\$50 par) of such stock, the bonds of series A to be exchanged for preferred stock and the bonds of series B to be exchanged for common stock. This offer became effective on Nov. 1, 1943, and will remain open until including Dec. 31, 1943.—V. 158, p. 1940.

New York Connecting RR.—Earnings

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

New York New Haven & Hartford RR.—Earnings

Table with columns for 1943—Month—1942, 1943—10 Mos.—1942, and 1941. Rows include Total oper. revenue, Net ry. oper. income, Inc. avail. for fxd. chgs., Net after charges.

\*Includes accrued and unpaid real estate taxes on Old Colony and Boston & Providence properties; also accrued and unpaid charges against said properties for Boston Terminal Co. taxes and bond interest.—V. 158, p. 1941.

New York Ontario & Western Ry.—Earnings

Table with columns for 1943, 1942, 1941, and 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

New York Susquehanna & Western RR.—Earnings

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

Nice Ball Bearing Co.—Tenders

The Pennsylvania Company in Insurance on Lives and Granting Annuities, trustee, 15th and Chestnut Sts., Philadelphia, Pa., will until 3 p. m. on Dec. 15, 1943 receive bids for the sale to it of first mortgage 5% sinking fund bonds due Jan. 1, 1945 in an amount sufficient to exhaust the sum of \$20,328,727, available in the sinking fund, at prices not to exceed 100 and interest.

Bonds accepted shall be surrendered for redemption on Jan. 1, 1944, after which date interest will cease.—V. 157, p. 2452.

Noranda Mines, Ltd.—Earnings

Table with columns for 1943, 1942, 1941, and 1940. Rows include Total recovery, Cost and expenses, Reserve for taxes, Profit, Other income, Total income, Depreciation, Estimated net profit, Est. earnings per share.

\*Includes miscellaneous income.—V. 158, p. 1941.

Norfolk Southern RR.—Earnings

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

Norfolk & Western Railway—Earnings

Table with columns for 1943—Month—1942, 1943—10 Mos.—1942, and 1941. Rows include Ry. operating revenues, Railway oper. expenses, Railway tax accruals, Railway oper. income, Equip. rents (net), Joint facil. rents (net), Net ry. oper. income, Other income items, Gross income, Int. on funded debt, Net income.

North American Rayon Corp.—75-Cent Dividends

The directors on Nov. 18 declared a year-end dividend of 75 cents per share on the class A and class B common stocks, no par value, payable Dec. 22 to holders of record Dec. 14. Distributions of 50 cents each were made on April 1, July 1 and Oct. 1, 1943 and 1942, while on Dec. 22, 1942, a year-end of 75 cents was disbursed.—V. 158, p. 1536.

North Central Texas Oil Co., Inc.—Earnings

Table with columns for 1943, 1942, and 1941. Rows include Operating income, Admin. and general expenses, Legal and purchase expenses, Depreciation, Taxes (other than Federal), Depl. and properties charged off, Net operating income, Other income (dividends), Net income before Federal taxes.

The net income for the nine months ended Sept. 30, 1943, was \$87,368, 1941, \$84,276.—V. 158, p. 2050.

Northern Illinois Corp., DeKalb, Ill.—Extra Dividend

The directors on Nov. 23 declared an extra dividend of 30 cents per share on the common stock, no par value, payable Dec. 15 to holders of record Dec. 3. Regular distributions of 25c each were made on this issue on Feb. 1, May 1, Aug. 2 and Nov. 1, last. In 1942, the following distributions were made: Feb. 2, 10 cents; May 1, Aug. 1 and Nov. 2, 25 cents each; and Dec. 23, a year-end of 25 cents.—V. 158, p. 1352.

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

Electric output of this company for the week ended Nov. 27, 1943, totaled 41,167,000 kwh., as compared with 37,409,000 kwh. for the corresponding week last year, an increase of 10.0%.—V. 158, p. 2193.

Northern Pacific Ry.—Earnings—

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

Northern States Power Co. (Wis.) (& Sub.)—Earnings—

Table with columns for periods 1943-9 Mos., 1942, 1943-12 Mos., 1942 and rows for Operating revenues, Maintenance, Depreciation, etc.

Northwest Airlines, Inc.—Income Statement—

Table with columns for years 1943, 1942, 1941 and rows for Operating revenues, Operating expenses, Operating income, etc.

Balance Sheet, June 30, 1943

Table with columns for 1943, 1942 and rows for Assets—Cash, Government contracts, Trade accounts receivable, etc.

Increase in Capital Stock—

The stockholders on Nov. 30 approved the management's proposal to increase the company's authorized capital stock from 300,000 shares to 600,000 shares...

Northwestern Pacific RR.—Earnings—

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

Northrop Aircraft, Inc.—Annual Report—

Company in August, 1942, obtained a revolving credit in the maximum amount of \$17,000,000 from a group of banks headed by the Chase National Bank, New York...

Earnings, Years Ended July 31

Table with columns for years 1943, 1942 and rows for Net sales, Manufacturing and other costs, Administrative and general expenses, etc.

Balance Sheet, July 31, 1943

Assets—Cash on demand deposit and on hand, \$2,876,654; certificate of deposit, \$750,469; U. S. Government securities, at cost and accrued interest, \$776,356; Trade accounts receivable (U. S. Government \$618,842)...

Liabilities—Notes payable to banks, \$14,500,000; accounts payable, \$2,690,037; wages and salaries payable, \$555,099; pay-roll deductions for bond purchases and taxes, \$387,575; accrued taxes (other than income taxes) and interest, \$368,185; deferred income, \$34,391; class A common stock (par \$1), \$389,653; class B common stock (par \$1), \$9,462; paid-in surplus, \$327,467; earned surplus, \$3,700,137; total, \$23,622,005.

Ogden Corp.—25-Cent Common Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 29 to holders of record Dec. 22, subject to the approval of the SEC...

Ogilvie Flour Mills Co., Ltd.—Earnings—

Table with columns for years 1943, 1942, 1941, 1940 and rows for Profit from operations, Investment income, Divs. from wholly owned subsidiary companies, etc.

Balance Sheet, Aug. 31, 1943

Table with columns for 1943, 1942 and rows for Assets—Cash, Accounts receivable, less reserve, Stocks of wheat, etc.

Ohio Edison Co.—Earnings—

Table with columns for years 1943, 1942 and rows for Gross revenue, Operating expenses, Deprec. & Amortization, Federal income taxes, Fed. exp. profits taxes, etc.

Oklahoma City-Ada-Atoka Ry.—Earnings—

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

Oliver United Filters, Inc.—Class "B" Dividend—

The directors have declared a dividend of 50 cents per share on the no par value class B stock, payable Dec. 11 to holders of record Nov. 30...

Omnibus Corp.—Payment of 25 Cents Authorized—

A dividend of 25 cents per share has been declared on the common stock, payable Dec. 23 to holders of record Dec. 10. The previous payment was 10 cents on June 30, 1941...

Overseas Securities Co., Inc.—Quarterly Report—

The net assets of the company as of Sept. 30, 1943, based on market quotations, before deducting the outstanding debentures, amounted to \$2,605,085, equivalent to \$3,057.61 per \$1,000 of debentures...

Paraffine Companies, Inc. (& Subs.)—Earnings—

Table with columns for years 1943, 1942, 1941, 1940 and rows for Net profit, Earnings per share on common stock, etc.

Pennsylvania-Central Airlines—Earnings—

Table with columns for years 1943, 1942 and rows for Operating revenues, Operating expenses, Operating income before taxes and reserves, Net income, etc.

Pennsylvania Electric Co.—Preferred Stock Offered—

The Mellon Securities Corp. and The First Boston Corp. are offering preferred stock of Pennsylvania Electric Co. The stock is offered at a price of \$100 per share...

accrued interests on 5% debentures, \$7,875; 5% gold debentures, due Nov. 1, 1947, \$378,000; 5% gold debentures, due April 1, 1948, \$474,000; capital stock (par \$1), \$141,151; paid-in surplus, Sept. 30, 1943, \$2,613,992; profit and loss deficit, \$1,002,058; total, \$2,753,463.—V. 158, p. 396.

Pacific-American Investors, Inc.—Financial Report—

As at Sept. 30, 1943, the net asset coverage of the convertible prior preferred stock was in excess of \$375 per share, that of the preferred stock approximately \$34.61 per share and the net asset value of the new common stock was approximately \$1.47 per share...

Balance Sheet, Sept. 30, 1943

Table with columns for 1943 and rows for Assets—Cash, Accounts receivable: Securities sold and not delivered, Dividends, Interest, Investment securities, U. S. Treasury certificates of indebtedness, etc.

Pan American Airways Corp.—Brazilian Subsidiary to Offer Stock—

Panair do Brasil, S. A., a wholly owned subsidiary operating in Brazil, has raised its capital from a nominal figure to a stated amount of \$4,000,000 and plans to sell a 40% interest to Brazilian nationals...

Panhandle Producing & Refining Co.—Earnings—

Table with columns for years 1943, 1942, 1941, 1940 and rows for Net sales, Purchase, transp. and container cost, direct oper. expense, Operating charges, etc.

Consolidated Balance Sheet, Sept. 30, 1943

Table with columns for 1943 and rows for Assets—Cash, U. S. Treasury certificates of indebtedness, Notes and accounts receivable, less reserve, etc.

Paraffine Companies, Inc. (& Subs.)—Earnings—

Table with columns for years 1943, 1942, 1941, 1940 and rows for Net profit, Earnings per share on common stock, etc.

(J. C.) Penney Co.—Extra Dividend of \$2—

The directors on Nov. 30 declared an extra dividend of \$2 per share in addition to the usual quarterly dividend of 75 cents per share on the outstanding common stock, no par value, both payable Dec. 24 to holders of record Dec. 9...

Pennsylvania-Central Airlines—Earnings—

Table with columns for years 1943, 1942 and rows for Operating revenues, Operating expenses, Operating income before taxes and reserves, Net income, etc.

Pennsylvania Electric Co.—Preferred Stock Offered—

The Mellon Securities Corp. and The First Boston Corp. are offering preferred stock of Pennsylvania Electric Co. The stock is offered at a price of \$100 per share...

offered to the public Nov. 30 3,032 shares of cumulative preferred stock, 4.40% Series B (\$100 par), at \$108.75 a share, plus accrued dividends.

The offering consists of shares not taken up by holders of the 5.10% Series A preferred stock under the company's recent exchange plan. At the close of the exchange period, Nov. 27 acceptances of the company's offer had been received from holders of 30,968 shares of 5.10% stock, or approximately 91% of the 34,000 shares outstanding.

The proceeds to the company from the sale of the shares will be applied toward the redemption on or about Dec. 31, 1943, at \$108.75 per share plus accrued dividends of all shares of 5.10% series A stock not exchanged.

Capitalization After Financing

Table showing capitalization after financing with columns for First mtge. bonds, Erie County Electric Co., 6% consol. mtge. gold bonds, 6% funding mtge. gold bonds, 2 1/2% serial notes, Cumulative preferred stock, and Common stock.

Note—Company proposes to cancel and retire the entire 34,000 shares of 5.10% series A stock exchanged or redeemed and in connection therewith to reduce the authorized number of shares of cumulative preferred stock to 216,000.

Earnings For 12 Months Ended Sept. 30

Table showing earnings for 12 months ended Sept. 30 with columns for 12 Months Ended Sept. 30, 1943, and 1942. Rows include Operating revenues, Total operating expenses and taxes, Net operating revenues, Other income, Gross income, Deductions from income, and Net income.

Table showing tax details with columns for Federal income, Federal excess profits, State income, and Other.

Pennsylvania RR. Regional System—Earnings—

Table showing earnings for Pennsylvania RR. Regional System with columns for Period End. Oct. 31, 1943-Month-1942, 1943-10 Mos.-1942, and 1943-9 Mos.-1942. Rows include Railway oper. revenues, Net rev. fr. ry. ops., Railway taxes, Unemploy. insur. taxes, Railroad retire. taxes, Equip. rents (bal.), Jt. fac. rents (bal.), and Net ry. oper. income.

Earnings of Company Only

Table showing earnings of company only with columns for 1943, 1942, 1941, and 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Gross from railway.

Pennsylvania-Reading Seashore Lines—Earnings—

Table showing earnings for Pennsylvania-Reading Seashore Lines with columns for 1943, 1942, 1941, and 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Gross from railway.

Pepsi-Cola Co.—Listing of Additional Stock—

The New York Stock Exchange has authorized the listing of 18,984 additional shares of capital stock (par \$1), which are to be issued as a stock dividend payable on Dec. 20 (or as soon thereafter as registration of such shares shall become effective) to stockholders of record Dec. 10, at the rate of 1/100th of one share of capital stock for each share held on the record date (exclusive of shares held in the treasury), making the total number of shares of capital stock applied for 1,917,554.

Upon payment of the stock dividend there will be transferred from the company's earned surplus account to its capital stock account the sum of \$18,984, or \$1 for each share of capital stock issued in connection with such payment, and there will be transferred from the company's earned surplus account to its capital surplus account the sum of \$930,216, or \$49 for each share of the capital stock so issued, making a total of \$50 per share to be transferred from earned surplus to capital and capital surplus in connection with such stock dividend.

The estimated earnings of the company, during the nine-months' period ending Sept. 30, 1943, were \$4,925,000, approximately \$2.59 per share on the stock now outstanding, so that the \$949,200 to be transferred from earned surplus to capital and capital surplus with respect to the dividend is not in excess of the estimated income during said period after deducting prior dividends during said period (all in cash) in the aggregate amount of \$2,847,547, or \$1.50 per share, and a cash dividend in the aggregate amount of \$949,200, or 50 cents per share, declared on Nov. 11 and payable Dec. 20 to holders of record on Dec. 10.—V. 158, p. 2194.

Pere Marquette Ry. Co. — No Dividend in 1943—To Continue Bond Purchase Program—

When asked about dividend prospects on the prior preference stock following a meeting of the board of directors on Nov. 30, Robert J. Bowman, President, said:

"Our annual report for the year 1942 stated that the directors in October of that year initiated a debt reduction program and that it was their intention to pursue such a policy as funds became available, to the end of strengthening the company's credit, which is necessary to any refinancing program for the 1956 first mortgage maturities in the interest of the stockholders.

"The fact that since October 1942 \$8,461,700 par value, or 13.11% of the company's first mortgage bonds, principally the 1956 maturities, have been purchased, the cost of which amounted to approximately the aggregate net income of the company for the year 1942 and the first three quarters of 1943, evidences the vigorous effort made thus far in carrying out that program.

"These first mortgage bonds are still selling in the open market at substantial discounts which makes a refunding operation impossible at this time. Therefore, the purchase program inaugurated in October

1942 must, in the judgment of the directors, be continued until the company's credit is re-established. Therefore, no dividends will be declared this year."

Earnings For October and Year to Date

Table showing earnings for October and year to date with columns for Period End. Oct. 31, 1943-Month-1942, 1943-10 Mos.-1942, and 1943-9 Mos.-1942. Rows include Total oper. revenues, Total oper. expenses, Net oper. revenue, and Railway tax accruals.

Table showing operating income, equip. rents (net), joint facil. rents (net), net ry. oper. income, and other income.

Table showing total income, miscell. deductions, rent for leased roads & equipment, interest on debt, net income, and other income.

Table showing total income, miscell. deductions, rent for leased roads & equipment, interest on debt, net income, and other income.

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Table showing total income, miscell. deductions, rent for leased roads & equipment, interest on debt, net income, and other income.

(The Permutit Co.—To Pay 35-Cent Dividend— The directors have declared a dividend of 35 cents per share on the capital stock, par \$1, payable Dec. 13 to holders of record Dec. 2. This compares with 25 cents paid on June 28, last, 35 cents on Dec. 28, 1942, and 25 cents on July 9, 1942.—V. 157, p. 2256.

Pet Milk Co.—Earnings—

Table showing earnings for Pet Milk Co. with columns for 3 Mos. End. Sept. 30, 1943, 1942, 1941, and 1940. Rows include Net sales, Costs and expenses, Depreciation, Operating profit, and Other income.

Table showing total income, interest (net), Federal taxes, minority interest, net profit, preferred dividends, common dividends, and surplus.

Table showing earnings per share on 441,354 shs. com. stk. (no par) for 1943, 1942, and 1941.

\*Includes excess profits tax, and in 1943, \$250,000 for post-war and other contingencies.

Consolidated Balance Sheet, Sept. 30, 1943

Assets—Cash in banks and on hand, \$2,766,971; U. S. Treasury bonds and tax notes, at cost, \$679,000; accounts and notes receivable (less reserve for doubtful accounts and discounts of \$125,018), \$3,881,786; miscellaneous accounts receivable, \$21,469; due from employees and agents, \$16,157; inventories, \$8,515,084; investments and advances, \$844,492; capital assets at cost (less reserve for depreciation of \$9,155,910), \$9,526,758; goodwill, \$831,347; deferred charges to operations, \$196,746; total, \$26,279,810.

Liabilities—Notes payable to banks, \$2,100,000; accounts payable \$2,906,616; accrued salaries and wages, \$242,747; accrued taxes, \$284,504; sundry accounts payable, \$281,561; estimated Federal income and excess profits taxes (less U. S. Treasury notes, tax series C, of \$1,296,000), \$1,491,195; reserve for insurance, \$281,309; reserve for post-war and other contingencies, \$250,000; minority interest in subsidiary company, \$2,713; 4 1/4% cumulative preferred stock (par \$100), \$2,910,000; common stock (441,354 shares, no par), \$7,798,534; capital surplus, \$58,200; earned surplus, \$7,672,432; total, \$26,270,810.—V. 158, p. 1074.

(The Pfandler Co., Rochester, N. Y.—25-Cent Div.—

The directors on Nov. 23 declared a dividend of 25 cents per share on the common stock, par \$20, payable Jan. 3 to holders of record Dec. 21. Like amounts were disbursed on July 1 and Oct. 1, last. Prior to the 5-for-1 stock split-up and the payment of a 25-cent dividend in April, 1943, the company paid quarterly cash dividends of \$1.50 per share on the \$100 par value common stock.—V. 158, p. 1537

Philadelphia Co. (& Subs.)—Earnings—

Table showing earnings for Philadelphia Co. (& Subs.) with columns for Period End. Sept. 30, 1943-9 Mos.-1942, 1943-12 Mos.-1942, and 1943-9 Mos.-1942. Rows include Operating revenues, Net oper. revenue, and Net income.

\*After operating expenses, maintenance, taxes, appropriation for retirement and depletion reserves, amortization of leaseholds, etc. †After deductions for all interest charges, amortization of debt discount and expense, appropriation to reserve for payments (made to others) on obligations of street railway companies payable under leases to which guarantees of Philadelphia Co. are attached, appropriation to reserve for revaluation of assets, dividends on capital stocks of subsidiaries held by the public, and other income deductions.—V. 158, p. 1283.

Philadelphia Dairy Products Co., Inc.—Preferred Div.

The directors on Nov. 26 declared a dividend of \$2 per share on the \$4 non-cumulative 2nd preferred stock, no par value, payable Dec. 18 to holders of record Dec. 11. A similar distribution was made on this issue on Oct. 1, last, and an Oct. 1, 1942.—V. 158, p. 1941.

Philadelphia Electric Co.—Weekly Output—

The electric output for the company and its subsidiaries for the week ended Nov. 27, 1943, amounted to 125,278,000 kwh., an increase of 12,088,000 kwh., or 10.7%, over the same period last year.—V. 158, p. 2194.

Pittsburgh Coke & Iron Co. (& Subs.)—Earnings—

Table showing earnings for Pittsburgh Coke & Iron Co. (& Subs.) with columns for Period End. Sept. 30, 1943-3 Mos.-1942, 1943-9 Mos.-1942, and 1943-9 Mos.-1942. Rows include Gross sales and earnings, less disc'ts., outward frt., returns & allow., Costs of sales & oper. expenses, Selling & admin. exp., Maint. and repairs, Depreciation & depletion, Taxes, other than Fed. & State income taxes, Profit, and Other income.

Consolidated Balance Sheet, Sept. 30, 1943

Assets—Cash in banks and on hand, \$1,174,706; accounts and notes receivable (less reserves of \$87,541), \$1,579,933; inventories, \$4,497,013; miscellaneous investments at cost, \$1,015,445; investment in subsidiary

companies, \$107,537; land (other than at Sharpsville) at cost, \$791,890; buildings, machinery, equipment, emergency facilities, etc. (other than at Sharpsville), at cost, \$14,881,763; less reserves for depreciation and amortization of \$5,384,536), \$9,497,228; mineral deposits, at cost (less reserve for depletion of \$44,191), \$38,267; deferred charges, \$554,939; total, \$19,256,958.

Liabilities—Accounts payable, ore, \$1,331,756; accounts payable, other trade, \$658,631; notes payable bank, \$600,000; accrued liabilities, \$684,724; other current liabilities, \$178,672; provision for 1942 and 1943 Federal and State income taxes (less U. S. Treasury notes, tax series C of \$255,000), \$101,835; first mortgage bond sinking fund payments due in year, \$181,281; funded and long term debt, \$3,005,719; reserve for relining blast furnaces and kilns, \$38,106; \$5 preferred stock (24,752 shares, no par) stated at \$2,329,523; common stock (621,460 shares, no par) stated at \$6,124,444; earned surplus, \$4,195,555; capital stock in treasury, at cost, \$173,287; total, \$19,256,958.—V. 158, p. 2194.

Pittsburgh & Lake Erie RR.—Earnings—

Table showing earnings for Pittsburgh & Lake Erie RR. with columns for Period Ended Oct. 31, 1943-Month-1942, 1943-10 Mos.-1942, and 1943-9 Mos.-1942. Rows include Ry. oper. revenues, Ry. oper. expenses, Ry. tax accruals, Equip. and joint facility rents, Cr, Net ry. oper. income, and Other income.

Table showing total income, miscell. deductions, income available for fixed charges, total fixed charges, and net income.

Table showing net income including Federal income and excess profits taxes.

\*Incl. Federal income & excess profits taxes.—V. 158, p. 2051.

Pittsburg & Shawmut RR.—Earnings—

Table showing earnings for Pittsburg & Shawmut RR. with columns for October, 1943, 1942, 1941, and 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Gross from railway.

Table showing net from railway, net ry. oper. income, gross from railway, net from railway, net ry. oper. income, and deficit.

\*Deficit.—V. 158, p. 1942.

Pittsburg Shawmut & Northern RR.—Earnings—

Table showing earnings for Pittsburg Shawmut & Northern RR. with columns for October, 1943, 1942, 1941, and 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Gross from railway.

Table showing net from railway, net ry. oper. income, gross from railway, net from railway, net ry. oper. income.

—V. 158, p. 1942.

Pittsburgh Steel Co. (& Subs.)—Earnings—

Table showing earnings for Pittsburgh Steel Co. (& Subs.) with columns for Period End. Sept. 30, 1943-3 Mos.-1942, 1943-9 Mos.-1942, and 1943-9 Mos.-1942. Rows include Net sales, Cost of sales and exps., Balance, and Other income.

Table showing total income, int. & disc't. on bonds and notes, etc., prov. for deprec., depl. and amortization, est. prov. for Fed. inc. & exc. prof. taxes & State income taxes, Net profit, and Earnings per com. share.

—V. 158, p. 1862.

Pittsburgh & West Virginia Ry.—Earnings—

Table showing earnings for Pittsburgh & West Virginia Ry. with columns for October, 1943, 1942, 1941, and 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Gross from railway.

—V. 158, p. 1770.

Plymouth Cordage Co. (& Sub.)—Earnings—

Table showing earnings for Plymouth Cordage Co. (& Sub.) with columns for Years Ending Sept. 30, 1943, 1942, and 1941. Rows include Sales—less selling commissions, Cost of goods sold and sell., adm. and gen. exps., Amount credited to reserve for contingencies, Miscellaneous debits, Total, Current U. S. and Canadian inc. and excess profits taxes (reserve), Net profit, and Dividends declared.

\*Reduced by estimated post-war refundable portion—for 1943, \$64,200; for 1942, \$36,850.

Consolidated Balance Sheet, Sept. 30

Assets—Cash—demand deposits and currency—\$2,840,642, U. S. and Canadian Govt. obligations—cost—1,000,000, Accounts and notes receivable (net)—3,047,596, Inventories—5,578,718, Deferred charges—218,388, Refundable portion of excess profits taxes and other deferred receivables—112,761, Land, buildings, machinery, etc. (net)—3,762,020, Total—\$16,560,126, Liabilities—Accounts payable—\$1,038,641, Accrued U. S. and Canada Federal, State and other taxes—886,331, Dividend declared—101,473, Reserve revaluing normal inventory—1,177,550, Reserve for contingencies—500,000, Capital stock (par \$100)—6,729,500, Capital stock—employees' special (par \$10)—35,370, Capital surplus—1,065,824, Operating surplus—5,025,438, Total—\$16,560,126.

—V. 156, p. 2229.

Pittston Co. — Initial Dividend of \$2.50 on Class B Preferred Stock—

The directors have declared a dividend of \$3 per share on the class A preference stock, and an initial dividend of \$2.50 per share on the class B preference stock, both payable Dec. 20 to holders of record Dec. 16.

Plymouth Oil Co.—Suit Dismissed—

Litigation involving \$833,146 as counsel fees and costs in a case that extended over nearly 20 years was concluded on Nov. 22 by a decision of the Pennsylvania Supreme Court affirming dismissal of a suit attacking payment of these fees and costs by a lower court.

Porto Rico Power Co., Ltd.—Bonds Called—

All of the outstanding Porto Rico Rys. Co., Ltd., 5% 50-year refunding general mortgage bonds dated May 1, 1912, have been called for redemption as of Dec. 10 at 105 and interest.

Potomac Electric Power Co.—Earnings—

Table with 4 columns: 12 Months Ended Sept. 30, 1943, 1942, 1941, 1940. Rows include Total operating revenue, Operating expenses, Taxes, Provision for income taxes, Provision for depreciation, Net operating revenue, Non-operating revenue, Gross income, Net interest charges, Net income.

Procter & Gamble Co. (& Subs.)—Earnings—

Table with 5 columns: 3 Mos. End. Sept. 30, 1943, 1942, 1941, 1940. Rows include Consol. net profit after depreciation, Federal taxes, etc., Earnings per share on common stock, Excluding earnings of Procter & Gamble Defense Corp. and earnings of English and Canadian companies.

Provident Mutual Life Insurance Co. of Philadelphia—Dividends Unchanged—

M. A. Linton, President, has announced that the present dividend scale of the company will remain in force throughout 1944.

Public Investing Co. (Phila.)—Larger Distribution—

The directors on Nov. 26 declared a semi-annual dividend of 10 cents per share on the original and cashable stocks, payable Dec. 15 to holders of record Dec. 1.

Public Service Co. of Colorado—Registrar—

The Chase National Bank of the City of New York has been appointed registrar for the common stock.

Puget Sound Pulp & Timber Co.—Earnings—

Table with 4 columns: 9 Months Ended Sept. 30, 1943, 1942, 1941, 1940. Rows include Pulp production, Pulp sales, Net sales and other revenue, Cost of sales and other expense, Depreciation, Provision for Federal taxes, Net profit, Common stock.

Pullman, Inc.—Further Dividend of \$1—

The directors have declared a regular dividend of 50 cents per share and a further dividend of \$1 per share on the common stock, both payable Dec. 15 to holders of record Nov. 29.

Pyrene Manufacturing Co.—50-Cent Dividend—

A dividend of 50 cents per share has been declared on the common stock, par \$10, payable Dec. 15 to holders of record Nov. 30.

Quaker Oats Co.—Smaller Common Dividend—

The company on Nov. 19 announced that the directors have declared a quarterly dividend of 75 cents per share on the common stock, no par value, payable Dec. 24 to holders of record Dec. 1.

fixed as of March, 1942, when the cost of milling oats was 56 cents per bushel. At the present time milling oats are difficult to obtain at 85 cents, Chicago base.

The effect of taxes on earnings is illustrated by the fact that in 1940, shortly before the last change in the dividend rate, the ordinary corporation tax rate was 24%, whereas the present corresponding rate is 40%.

Radio-Keith-Orpheum Corp. (& Subs.)—Earnings—

Table with 4 columns: 39 Weeks Ended, Oct. 2, '43, Oct. 3, '42. Rows include Profit from operations, Extraordinary studio write-offs and reserves, Depreciation, Provision for contingent and post-war adjust., Provision for income taxes (normal and surtax), Provision for excess profits taxes, Balance, surplus, Dividends on sub. co. stocks, Net profit, Deficit.

Note—The provision for Federal income taxes for 1943 approximates the consolidated tax return liability on a 42% basis, whereas the 1942 income taxes (calculated at 40%) cover the aggregate liability on an individual tax return basis.

Railway Express Agency, Inc. (& Subs.)—Earnings—

Table with 4 columns: Period Ended Sept. 30, 1943—Month—1942, 1943—9 Mos.—1942. Rows include Revenues and income, Chgs. for transport., Other revs. and inc., Total, Operating expenses, Express taxes, Interest and discount on funded debt, Other deductions, Rail transport. revenue, Payments to rail and other carriers—express privileges.

Reading Co.—Earnings—

Table with 4 columns: Period End. Oct. 31, 1943—Month—1942, 1943—10 Mos.—1942. Rows include Total ry. oper. revenues, Total ry. oper. expenses, Net rev. from railway operations, Railway tax accruals, Railway oper. income, Equip. rents (net), Joint facil. rents (net), Net ry. oper. income.

Reed Drug Co.—7½-Cent Common Dividend—

The directors have declared a dividend of 7½ cents per share on the common stock, par \$1, and the usual quarterly dividend of 8½ cents per share on the class A stock, par \$1, both payable Dec. 28 to holders of record Dec. 15.

Republic Investors Fund, Inc.—Earnings—

Table with 5 columns: 9 Mos. Ended Sept. 30, 1943, 1942, 1941, 1940. Rows include Income from divs. and interest, Expenses, Interest on bonds, Amort. of debt discount and expense, Prov. for Fed. inc. tax, Net income, Net profits from security transactions, Net income & profits, Loss.

Balance Sheet, Sept. 30, 1943

Table with 2 columns: Assets, Liabilities. Rows include Cash in banks, interest receivable, accounts receivable, U. S. Treasury short term obligations, current market quotations, debt discount and expense, office furniture and fixtures, securities purchased but not received, accrued taxes, interest and expenses, dividend payable, redemption of scrip certificates, collateral secured convertible bonds, preferred stock, common stock, total.

Reynolds Spring Co.—Earnings—

Table with 5 columns: Years Ended Sept. 30, 1943, 1942, 1941, Sep. 30, '40. Rows include Sales (net), Cost, sell., admin. & gen. expenses, Operating profit, Depreciation, Interest, Federal taxes, Excess prof. taxes (est.), Real est., personal property taxes, etc., Other income (net), Net profit, Dividends paid, Surplus, Shs. cap. stock outstg., Earnings per share.

Balance Sheet, Sept. 30, 1943

Table with 2 columns: Assets, Liabilities. Rows include Cash, U. S. certificate of indebtedness, accrued interest, accounts receivable, advances to salesmen, branch plant manager, inventories, cash surrender value of life insurance, other assets, land and improvements, buildings, machinery and equipment.

\$1,443,087; emergency facilities (less amortization of \$35,697), \$189,928; patents, trademarks and goodwill, at nominal value, \$1; deferred charges, \$216,425; total, \$4,293,837.

Liabilities—Notes payable, \$537,500; accounts payable, trade and sundry, \$251,455; customers' deposit, \$200; accrued wages, taxes, interest, etc., \$213,091; payroll taxes, \$57,786; property taxes and Federal withholding taxes payable, \$39,045; unclaimed dividends, \$621; liability to employees for war bond purchases, \$13,156; provision for Federal income and excess profits taxes (less U. S. tax notes, at cost, \$317,000), \$135,500; reserves for contingencies, general, \$265,776; reserve for workmen's compensation claims, \$10,000; common stock (par \$1), \$290,000; capital surplus, \$965,939; earned surplus, \$1,513,768; total, \$4,293,837.—V. 158, p. 1075.

Richmond Fredericksburg & Potomac RR.—Earnings

Table with 4 columns: October—, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Riverside Metal Co.—60-Cent Distribution—

The directors on Nov. 24 declared a dividend (No. 4) of 60 cents per share on the common stock, payable Dec. 21 to holders of record Dec. 14.

Rock-Ola Mfg. Corp.—New Official—

A. R. Kelso, formerly Assistant General Manager of the United States Cartridge Co., has been named Executive Vice-President.

Rome Cable Corp.—Earnings—

Table with 4 columns: Period End. Sept. 30, 1943—3 Mos.—1942, 1943—6 Mos.—1942. Rows include Net profit, Earnings per share.

Note—The above figures are net after including a provision for estimated normal and excess profits taxes for the six months: 1943, \$793,600; 1942, \$372,141; 1941, \$345,992.—V. 158, p. 584.

(The) Ruberoid Co.—Year-End Div. of 70 Cents—

The directors on Nov. 30 declared a year-end dividend of 70 cents per share on the capital stock, payable Dec. 21 to holders of record Dec. 10.

Rutland RR.—Earnings—

Table with 4 columns: October—, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

San Antonio Uvalde & Gulf RR.—Earnings—

Table with 4 columns: October—, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

St. Louis Brownsville & Mexico Ry.—Earnings—

Table with 4 columns: October—, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

St. Louis-San Francisco Ry.—Earnings—

Table with 4 columns: October—, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

St. Louis San Francisco & Texas Ry.—Earnings—

Table with 4 columns: October—, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Seaboard Air Line Ry.—Earnings—

Table with 4 columns: October—, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Securities Corporation General—Year-End Dividend

A year-end dividend of 5 cents per share has been declared on the common stock, payable Dec. 15 to holders of record Dec. 1.—V. 158, p. 1284.

Schenley Distillers Corp.—New Mark In War Alcohol Output—Speeds Penicillin Work—

Production and delivery to Government agencies of a record output of approximately 68,400,000 proof gallons of alcohol for war purposes in the fiscal year ended Aug. 31, 1943, is reported by corporation in the annual statement.

share, compared with \$7,982,068, equivalent to \$6.33 a common share, in the previous fiscal year.

Emphasizing that from its organization, coincident with repeal ten years ago, the company had followed a policy of seeking to create inventory of superior whiskeys through longer aging, the report asserted that the directors still feel the policy of improving the company's products through longer aging is "sound and in the interests of the consumer who, from year to year, has received consistently better products."

The statement quotes from the company's 1939 report a recommendation that there should be legislation lifting the present eight-year bonded period in order that the domestic industry could be placed on a parity with the industry of Canada and Great Britain.

Outlining the company's major contributions to the war effort, the report states that at present all of the company's grain distilleries, located in five states, are producing war materials.

"The urgent need of penicillin for our armed forces caused us to direct the majority of our laboratory staff to further research in this project," they said. "A pilot plant which is now in operation at Lawrenceburg, Ind., is now producing penicillin by the new method, and at the time of this report Government authorities have approved our construction of a commercial plant, which is expected to be in operation in February 1944."

The company is enlarging its facilities for the production of high protein distillers dried grains and vitamin-rich distillers dried solubles sold under the name of Soludri, the report states. When the projected expansion now under way is completed, the company will have an annual production in excess of 100,000 tons of these valuable distillery by-products.

Another step by Schenley toward diversification of its business in the beverage field, the report said, was an agreement to acquire on or before Dec. 15, 1943, all of the stock of Blatz Brewing Co., of Milwaukee, Wis., at a cost of \$6,000,000.

Placing emphasis on the value of employee security, directors authorized the adoption of an employees' retirement and benefit plan which includes provisions for retirement income, life insurance and medical care benefits.

Under the plan, a retirement annuity is made available at the age of 65, and under certain circumstances at an earlier age. There are no salary or other deductions of any kind for retirement income benefits. The entire expense is assumed by Schenley and all employees become eligible upon completing two years of service.

Income Account for Years Ended Aug. 31 (Incl. Subs.)
Table with columns for 1943, 1942, 1941, and 1940. Rows include Sales, less returns, discounts, etc.; Cost of goods sold; Gross profit on sales; Profit from operations; Total income; Net profit.

Consolidated Balance Sheet, Aug. 31
Table with columns for 1943 and 1942. Rows include Assets: Cash in bank and on hand; U. S. Govt. certificates of indebtedness; Notes and accounts receivable; Inventories; Marketable securities; Miscellaneous investments; Prepaid expenses and deferred charges; Land, buildings, machinery, equipment, etc.; Brands, trademarks, goodwill, etc. Liabilities: 5 1/2% preferred stock; Common stock; Accounts and accept. pay. and accrued liab.; Dividends payable; Sundry taxes payable and accrued; Reserve for conting. and post-war adjustments; 10-year 4% sinking fund debentures; Federal income, excess profits and cap. stock taxes accrued; Capital surplus (non-current); Capital surplus; Earned surplus; Treasury stock.

Note—Provision for depreciation amounted to \$921,160 in 1941, \$1,130,145 in 1942 and \$1,515,985 in 1943.

Consolidated Balance Sheet, Aug. 31
Table with columns for 1943 and 1942. Rows include Assets: Cash in bank and on hand; U. S. Govt. certificates of indebtedness; Notes and accounts receivable; Inventories; Marketable securities; Miscellaneous investments; Prepaid expenses and deferred charges; Land, buildings, machinery, equipment, etc.; Brands, trademarks, goodwill, etc. Liabilities: 5 1/2% preferred stock; Common stock; Accounts and accept. pay. and accrued liab.; Dividends payable; Sundry taxes payable and accrued; Reserve for conting. and post-war adjustments; 10-year 4% sinking fund debentures; Federal income, excess profits and cap. stock taxes accrued; Capital surplus (non-current); Capital surplus; Earned surplus; Treasury stock.

\*After reserves of \$596,000 in 1943 and \$550,000 in 1942. †After reserve for depreciation of \$7,985,679 in 1943 and \$5,895,335 in 1942. ‡Represented by 1,120 shares of 5 1/2% preferred stock at cost. §Unsecured notes payable to banks under bank credit agreement.—V. 158, p. 1771.

Securities Acceptance Corp.—Earnings—
Table with columns for 1943-12 Mos.—1942 and 1941-9 Mos.—1940. Rows include Period End. Sept. 30; Earned discnt., interest & insurance income; Direct income charges; General oper. expenses; Profit; Prov. for Federal taxes; Net income; Preferred dividends; Common dividends; Earns. per sh. com. stk.

\*Includes \$21,500 (exclusive of post-war refund of \$2,500 in 1943, \$38,000 in 1942 and \$24,200 in 1941 for excess profits tax.

Balance Sheet, Sept. 30, 1943

Assets—Cash in banks and on hand, \$1,194,131; U. S. Government obligations, at cost (quoted market \$2,913,500), \$2,910,000; notes receivable, \$3,448,101; accounts receivable and automotive replacement materials, etc., \$11,487; repossessed automobiles, etc., \$136; cash surrender value of insurance on life of officer, \$23,814; sinking fund deposit, \$367; deferred charges and prepaid expenses, \$39,083; post-war refund of excess profits tax, \$3,500; fixed assets (less reserve for depreciation of \$40,784), \$139,490; total, \$7,770,109.

Liabilities—Notes payable, maturing within six months, \$4,500,000; dividends payable (paid Oct. 1, 1943), \$26,101; accounts payable and accrued items, \$228,674; dealers' participating loss reserves, \$176,945; Reserve for credit losses, \$100,000; deferred income, \$198,573; mortgage payable, \$120,000; 10-year 4 1/2% convertible debentures, due Jan. 1, 1950, \$680,500; 6% cumulative preferred stock (par \$25, \$700,000; common stock (par \$4), \$624,000; paid-in surplus, \$46,212; earned surplus, \$369,105; total, \$7,770,109.—V. 158, p. 1284.

(H.) Schoenstadt & Sons, Inc., Chicago, Ill.—Bonds Called—

The corporation has elected to redeem and pay on Dec. 5, 1943 6% first mortgage bonds dated Dec. 5, 1925 numbered 4700 to 5377 (except such thereof as have heretofore been retired) at 100 and interest. Payment will be made at the American National Bank & Trust Co., successor trustee, 33 No. La Salle St., Chicago, Ill.

Sensibar Transportation Co.—Liquidation—

See Midwest Vessel Corp. above.—V. 157, p. 479.

Shell Union Oil Corp.—25-Cent Extra Dividend—

An extra dividend of 25 cents per share and a year-end dividend of 60 cents per share have been declared on the common stock, both payable Dec. 15 to holders of record Dec. 3. This compares with 40 cents per share on July 15, last, 60 cents on Dec. 15, 1942, and 40 cents on July 15, 1941.—V. 158, p. 2196.

Simms Petroleum Co.—Suspended from Dealings—

The capital stock (\$10 par) has been suspended from dealings on the New York Stock Exchange.—V. 158, p. 2086.

Simmons Co.—50-Cent Distribution—

A year-end dividend of 50 cents per share has been declared on the common stock, no par value, payable Dec. 8 to holders of record Nov. 29. Payments of 25 cents each were made on July 14 and Oct. 20, last, the only ones so far paid this year. Disbursements during 1942 were as follows: July 6, 50 cents; Oct. 16, 35 cents; and Dec. 18, 40 cents.—V. 158, p. 1477.

(L. C.) Smith & Corona Typewriters, Inc. (& Subs.)—Earnings—

Table with columns for 1943, 1942, 1941, and 1940. Rows include Net earnings before taxes; Prov. for Fed. and foreign inc. and excess profits taxes; Net income; Earnings per share.

Consolidated Balance Sheet, Sept. 30, 1943

Assets—Cash in banks and on hand, \$3,747,419; marketable securities, \$217,918; accounts and notes receivable, trade (less reserve for uncollectibles of \$136,792), \$1,040,917; accounts receivable, other (less reserve), \$856,714; inventories, \$4,457,107; non-current receivables and investments, \$60,365; plant and equipment (less reserve for depreciation of \$3,831,694), \$1,605,518; patents subject to amortization, \$8,662; cash deposited with trustees for redemption of Corona Typewriter Co. preferred stock, \$111; prepaid expenses and deferred charges, \$251,678; goodwill, trade marks and formulae, \$947,965; post-war credit, excess profits tax (est.), \$217,887; total, \$13,412,262.

Liabilities—Accounts payable, trade, \$520,245; accounts payable, other, \$31,735; dividends payable, \$157,181; renegotiation refund payable to U. S. Government, \$325,000; serial debentures, due Nov. 1, 1943, \$175,000; accrued Federal income and excess profits taxes (less U. S. Treasury tax savings notes, plus interest of \$1,326,875), \$1,462,755; accrued foreign income and excess profits taxes, \$2,597; accrued taxes and expenses, other, \$560,142; coupon book and inspection contract liability \$174,820; serial debentures, \$1,217,000; reserve for redemption of Corona Typewriter Co. preferred stock, \$100; reserve for branch office fire insurance, \$50,168; reserve for unrealized losses on foreign exchange, \$68,541; reserve for post-war contingencies, \$100,000; 6% cumulative preferred (no par), \$949,593; common stock (no par), \$3,541,191; capital surplus, \$583,250; earned surplus, \$3,493,045; total, \$13,412,262.—V. 158, p. 1477.

Socony-Vacuum Oil Co., Inc.—Debentures Called—

The corporation has called for redemption as of Jan. 1, 1944, a total of \$1,500,000 of its 18-year 2 1/4% sinking fund debentures due July 1, 1955, at 100 and interest. Payment will be made at the Chase National Bank of the City of New York, trustee, 11 Broad St., New York, N. Y.—V. 158, p. 1675.

South Carolina Power Co.—Earnings—

Table with columns for 1943-Month—1942, 1943-12 Mos.—1942, and 1943-10 Mos.—1942. Rows include Gross revenues; Operating expenses; Provision for deprec.; General taxes; Federal income taxes; Fed. exc. profits taxes; Gross income; Int. and other deducts.; Net income; Divs. on preferred stock; Balance.

South Penn Oil Co.—Extra Dividend of \$1.90—

The directors have declared an extra dividend of \$1.90 per share and the regular quarterly dividend of 40 cents per share on the capital stock, par \$25, both payable Dec. 21 to holders of record Dec. 7. Regular quarterly payments of 40 cents each were made on March 26, June 24 and Sept. 30, last. In addition to four quarterly dividends of 37 1/2 cents each paid during 1942, the company on Dec. 22 of that year paid an extra of \$2.12 1/2 per share.—V. 158, p. 1538.

Southeastern Greyhound Lines—To Redeem Equipment Liens—

This corporation will redeem on Dec. 28 all its equipment obligations outstanding. Guy A. Huguette, President, announced on Nov. 30, Funds for the redemption will be taken from treasury cash. The equipment certificates totaled \$693,000 face amount at latest report. The company on July 1, last, eliminated its entire first preferred stock partly through conversion into common shares and partly through cash redemption. All the 5,000 second preferred shares were redeemed on Dec. 1. With the equipment obligations now to be eliminated the company will have no funded debt or senior stock ranking ahead of the 271,403 common shares.—V. 158, p. 1943.

Southern Advance Bag & Paper Co., Inc.—New Pres.

Robert L. Pitts, who has been associated with this company since 1927, has been elected President. He has been Vice-President since 1935 and Vice-President and Treasurer since 1937.—V. 158, p. 1863.

Southern Colorado Power Co.—Bonds Called—

All of the outstanding first mortgage gold bonds, series A, due July 1, 1947, have been called for redemption as of Dec. 27, 1943, at

102 and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., trustee, 231 So. La Salle St., Chicago, Ill., or, at the option of the holder, at the First National Bank of New York, New York, N. Y.

It is announced that the above mentioned bonds will be accepted for payment upon presentation at either of the above banks at any time prior to Dec. 27, 1943, at 102 and interest thereon to Dec. 27, 1943.

Accumulated Dividend—

The directors have declared a dividend of \$1 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Dec. 15 to holders of record Nov. 30. A similar distribution was made in preceding quarters. Arrearages as at Sept. 15, 1943, amounted to \$34 per share.—V. 158, p. 2086.

Southern Indiana Gas & Electric Co.—Earnings—

Table with columns for 1943-Month—1942, 1943-12 Mos.—1942, and 1943-10 Mos.—1942. Rows include Gross revenue; Operating expenses; Provis. for deprec. and amortization; General taxes; Federal income taxes; Fed. exc. profits taxes; Gross income; Int. and other deducts.; Net income; Divs. on preferred stock.

Southern Natural Gas Co. (& Subs.)—Earnings—

Table with columns for 1943 and 1942. Rows include 12 Months Ended Sept. 30; Operating revenues; Total operating expenses and taxes; Net earnings; Other income; Gross income; Interest and other deductions; Consolidated net income. Includes: State income taxes; Federal income taxes; Federal excess profits taxes (net).

Statement of Income (Southern Natural Gas Co. Only)

Table with columns for 1943 and 1942. Rows include 12 Months Ended Sept. 30; Total operating revenues; Total operating expenses and taxes; Net earnings; Other income; Gross income; Interest and other deductions; Net income. Includes: State income taxes; Federal income taxes; Federal excess profits taxes (net).

Southern Pacific Co.—Redemption of Bonds—

All of the outstanding 10-year 3 3/4% secured bonds due July 1, 1946 have been called for redemption as of Jan. 1, 1944 at 101 and interest. Payment will be made at the office of the company, 165 Broadway, New York, N. Y. See also V. 158, p. 2087.

Earnings For October and Year to Date

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

Earnings of Transportation System

Table with columns for 1943-Month—1942, 1943-10 Mos.—1942, and 1943-10 Mos.—1942. Rows include Rv. oper. revenues; Rv. oper. expenses; Net rev. from ry. oper.; Unemploy. insur. taxes; Federal retire. taxes; State, county and city taxes; Federal taxes; Miscellaneous taxes; Equip. rents (net); Joint facil. rents (net); Net ry. oper. income.

Reduces European Loan—

The company has filed a notice that it has retired \$2,352,000 principal amount of its 4 1/2% 35-year European loan bonds of 1911 of Central Pacific RR. Co., due March 1, 1946, leaving \$42,253,156 outstanding as of Oct. 31. The major part of the retirement was through over-counter transactions in London in francs, it was said.—V. 158, p. 2087.

Southern Ry.—Earnings—

Table with columns for 1943, 1942, 1941, and 1940. Rows include October; Gross from railway; Net from railway; Net ry. oper. income; From Jan. 1; Gross from railway; Net from railway; Net ry. oper. income; Period; Wk. End. Nov. 21; 1943; 1942; Gross earnings.

Southwestern Gas & Electric Co.—Earnings—

Table with columns for 1943-3 Mos.—1942, 1943-12 Mos.—1942, and 1943-10 Mos.—1942. Rows include Operating revenue; Operating expenses; Taxes; Federal income taxes; Federal ex. profits tax; Charges in lieu of inc. and excess prof. taxes; Net operating income; Other income (net); Gross income; Int. and other deducts.; Net income; Pref. stock dividends; Balance.

\*Federal income and excess profits taxes since Jan. 1, 1942, have been computed in accordance with the Revenue Act of 1942. †These (Continued on page 2296)



# Stock and Bond Sales «» New York Stock Exchange

## DAILY - WEEKLY - YEARLY

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

### United States Government Securities on the New York Stock Exchange

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

Daily Record of U. S. Bond Prices		Nov. 27	Nov. 29	Nov. 30	Dec. 1	Dec. 2	Dec. 3	Daily Record of U. S. Bond Prices		Nov. 27	Nov. 29	Nov. 30	Dec. 1	Dec. 2	Dec. 3
Treasury	High							Treasury	High						
4 1/2s, 1947-52	Low							2 1/2s, June, 1964-1969	Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
4s, 1944-54	High							2 1/2s, Dec., 1964-1969	High	100.1	100.3	100.1	100.3		
	Low								Low	103.1	100.1	100	100.3		
	Close								Close	100.1	100.3	100	100		
Total sales in \$1,000 units								Total sales in \$1,000 units		1	13	80	7		
3 1/2s, 1946-56	High							2 1/2s, 1967-72	High			100.15		100.10	
	Low								Low			100.15		100.10	
	Close								Close			100.15		100.10	
Total sales in \$1,000 units								Total sales in \$1,000 units				11		1	
3 1/4s, 1944-46	High							2 1/4s, 1951-53	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
3 1/8s, 1946-49	High							2 1/4s, 1952-55	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
3 1/8s, 1949-52	High							2 1/4s, 1954-56	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
3s, 1946-48	High							2s, 1947	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
3s, 1951-55	High							2s, March 1948-50	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2 7/8s, 1955-60	High							2s, Dec. 1948-50	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2 3/4s, 1945-47	High			103.19				2s, June, 1949-51	High						
	Low			103.19					Low						
	Close			103.19					Close						
Total sales in \$1,000 units				10				Total sales in \$1,000 units							
2 3/4s, 1948-51	High							2s, Sept., 1949-1951	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2 3/4s, 1951-54	High							2s, Dec., 1949-1951	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2 3/4s, 1956-59	High							2s, March, 1950-1952	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2 3/4s, 1958-63	High							2s, Sept., 1950-1952	High	100.16	100.14		100.14		
	Low								Low	100.16	100.14		100.14		
	Close								Close	100.16	100.14		100.14		
Total sales in \$1,000 units								Total sales in \$1,000 units		1	1		1		
2 3/4s, 1960-65	High							2s, 1951-1953	High		100.4	100.3		100.3	
	Low								Low		100.4	100.3		100.3	
	Close								Close		100.4	100.3		100.3	
Total sales in \$1,000 units								Total sales in \$1,000 units			*2 1/2	1		2	
2 1/2s, 1945	High							2s, 1951-55	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2 1/2s, 1948	High							2s 1953-55	High				104.29		
	Low								Low				104.29		
	Close								Close				104.29		
Total sales in \$1,000 units								Total sales in \$1,000 units					*2 3/4		
2 1/2s, 1949-53	High							1 3/4s 1948	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2 1/2s, 1950-52	High														
	Low														
	Close														
Total sales in \$1,000 units															
2 1/2s, 1952-54	High														
	Low														
	Close														
Total sales in \$1,000 units															
2 1/2s, 1956-58	High														
	Low														
	Close														
Total sales in \$1,000 units															
2 1/2s, 1962-67	High														
	Low														
	Close														
Total sales in \$1,000 units															
2 1/2s, 1963-1968	High														
	Low														
	Close														
Total sales in \$1,000 units															

\*Odd lot sales. †Transaction of registered bond.

### NEW YORK STOCK RECORD

Saturday Nov. 27		Monday Nov. 29		Tuesday Nov. 30		Wednesday Dec. 1		Thursday Dec. 2		Friday Dec. 3		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1		Range for Previous Year 1942						
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Lowest	Highest			Lowest	Highest							
*58 1/4	58 1/2	*58	58 1/2	*58 1/8	58 1/2	x57 3/4	57 3/4	58 1/2	58 3/4	*58	59	300	Abbott Laboratories	No par	51 1/2	Jan 4	63 1/2	Mar 12	37	May	51 1/2	Dec
*109	109 3/4	*109	109 3/4	*109	109 1/2	109	109 1/2	*109	109 1/2	109	103 1/4	30	4% preferred	100	108	Nov 9	115 1/2	Sep 29	104	Mar	113	Dec
*46	48	*46	48	*46	48	*46	48	*46	48	*46	48		Abraham & Straus	No par	35 1/2	Jan 23	52	July 3	31	May	43	Jan
*49	50	*49	50 1/2	*49	50 1/2	*49 1/4	51	*49 1/4	51	*49 1/4	51		Acme Steel Co.	25	41 1/4	Jan 5	57 1/2	Sep 18	39	Sep	48 1/2	Jan
*9 1/2	9 3/4	*9 1/2	9 3/4	*9 1/2	9 3/4	*9 1/2	9 3/4	*9 1/2	9 3/4	*9 1/2	10	4,600	Adams Express	No par	7 1/2	Jan 6	13	Apr 7	5 1/2	Apr	8 1/2	Nov
*29	29 1/4	*29	29 1/4	*28 3/4	29	*28 3/4	29	*29	29 1/4	*29	29 1/2	300	Adams-Millis Corp.	No par	25 1/2	Feb	32 1/2	July 13	18 1/2	Jan	26 1/2	Dec
18 1/2	18 1/2	20	20	18 1/2	18 1/2	18 3/4	19 1/2	19 1/2	19 1/2	19 1/2	19 3/4	3,000	Address-Mutigr Corp.	10	14 1/2	Jan 8	21 1/2	Mar 30	10	Mar	16 1/2	Dec
40 1/2	40 1/4	39 3/4	40 1/4	39 1/2	40 1/4	39 1/2	40 1/2	40	40 1/4	40	40 1/4	7,400	Air Reduction Inc.	No par	38 3/4	Jan 8	48 1/2	Jun 1	29 1/2			

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Nov. 27 to Friday Dec. 3), sales for the week, stock names, par values, and price ranges. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'NEW YORK STOCK EXCHANGE'.

For footnotes see page 2271.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Nov. 27, Monday Nov. 29, Tuesday Nov. 30, Wednesday Dec. 1, Thursday Dec. 2, Friday Dec. 3), Sales for the Week (Shares), STOCKS NEW YORK STOCK EXCHANGE (listing various companies like Beneficial Indus Loan, Pr pf \$2.50 div series '38, etc.), Range Since January 1 (Lowest, Highest), and Range for Previous Year 1942 (Lowest, Highest).

For footnotes see page 2271.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Nov. 27 to Friday Dec. 3) and categorized by 'NEW YORK STOCK EXCHANGE' and 'STOCKS'. Includes columns for 'Sales for the Week', 'Range Since January 1', and 'Range for Previous Year 1942'.

For footnotes see page 2271.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Nov. 27 to Friday Dec. 3), LOW AND HIGH SALE PRICES, STOCKS NEW YORK STOCK EXCHANGE, Sales for the Week, Range Since January 1, and Range for Previous Year 1912. Includes various stock listings like Erie RR, Federal Light & Traction, and others.

For footnotes see page 2271.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Nov. 27 to Friday Dec. 3), Low and High Sale Prices, Sales for the Week, and Stocks New York Stock Exchange. Includes sub-sections I, J, K, and L.

For footnotes see page 2271.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Nov. 27 to Friday Dec. 3), Low and High Sale Prices, Stocks New York Stock Exchange, Range Since January 1, and Range for Previous Year 1942. Includes various stock listings like Liggett & Myers Tobacco, MacAndrews & Forbes, and many others.

For footnotes see page 2271.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday to Friday), stock prices per share, sales for the week, and a list of stocks with their exchange rates and price ranges. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 2271.



NEW YORK STOCK RECORD

Main table containing stock prices, sale prices, and exchange information. Columns include dates (Saturday to Friday), price per share, and stock names with their respective prices and ranges.

For footnotes see page 2271.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Nov. 27, Monday Nov. 29, Tuesday Nov. 30, Wednesday Dec. 1, Thursday Dec. 2, Friday Dec. 3), Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, and Range for Previous Year 1934. Includes various stock listings like Swift International Ltd., Talcott Inc (James), and Vanadium Corp of Am.

For footnotes see page 2271.

### NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1912			
Saturday Nov. 27	Monday Nov. 29	Tuesday Nov. 30	Wednesday Dec. 1	Thursday Dec. 2	Friday Dec. 3		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest		
48 1/4	49 1/4	48 1/4	48 1/4	49 1/2	49 1/2	2,200	Walker (Hiram) G & W	38 1/2	Jan 12	54 1/2	Oct 27	31 1/2	Apr 41 1/4	Nov 16 1/4
17 1/4	17 3/4	17 1/4	16 3/4	17 1/2	17 1/2	4,900	Div redeem preferred	15 1/2	Jan 4	18 1/2	May 25	13 1/2	Mar 16 1/4	Oct 5 1/4
6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	600	Waltham Co	4 1/2	Jan 2	9 3/4	Jun 5	3 1/2	Apr 5 1/4	Nov 6 1/4
7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	1,300	Ward Baking Co cl A	4 1/2	Jan 5	13	May 29	2 1/2	Jun 6	Nov 1 1/4
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1,000	Class B	5	Jan 4	2 1/2	Mar 29	3/8	May 1	Nov 1 1/4
40 1/2	43	42	43 1/2	43 1/2	44	20,800	\$7 preferred	26	Jan 20	56	Jul 6	16	Feb 29 1/2	Nov 8 1/2
10 1/2	10 3/4	10 1/2	10 1/2	10 3/4	10 3/4	500	Warner Bros Pictures	7 1/2	Jan 7	15 1/2	Jul 15	4 1/4	Apr 39 1/2	Jan 19 1/2
24	25	24	24	25	24	500	Warren Fdy & Pipe	22 3/4	Oct 11	32 1/2	Apr 21	24 1/2	Jun 19	Feb 39 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	400	Washington Gas Lt Co	12 1/2	Jan 4	23 1/2	Sep 1	13 1/4	Oct 19	Jan 18
14 1/2	15	14	14 1/2	14	14 1/2	600	Waukesha Motor Co	12 1/2	Jan 4	17 1/2	Jun 2	12	Jan 14	Oct 18
22 1/2	23	22 1/2	22 1/2	22 1/2	22 1/2	3,300	Wayne Pump Co	17 1/2	Jan 5	26 1/2	Jul 23	11 1/2	Jan 18	Nov 3 1/4
6	6 1/2	6	6	6 1/4	6 1/4	1,100	Webster Eisenlohr	2 1/2	Jan 8	8 1/2	Jul 8	1 1/4	Jan 3	Jul 7
22 3/4	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	100	Wesson Oil & Snowdrift	17 1/2	Jan 4	26 1/2	Jul 2	15	May 20 1/4	Jan 2 1/2
76 1/2	78 1/2	76 1/2	76 1/2	77	77	20,200	\$4 conv preferred	69	Jan 21	79 3/4	Nov 3	59 1/2	May x71 1/2	Nov 10 1/4
14 3/8	15	14 3/8	14 3/8	15 1/8	15 1/8	80	West Indies Sugar Corp	8 1/2	Jan 4	17 1/2	Jun 7	7 1/2	Aug 91	Nov 10 1/4
85	86	85	85	84	85	310	West Penn Electric class A	50 1/2	Jan 4	85	Aug 20	34	Apr 10 1/4	Jan 91
93	93	92	92 1/4	91	92	120	7% preferred	67 1/2	Jan 4	99	Oct 14	41 1/2	Apr 104	Jan 93
81	83	81	83	80 3/8	81	520	6% preferred	57	Jan 2	87 3/4	Oct 11	36	Apr 93	Jan 113 1/2
116	116 1/2	115 1/2	116 1/4	115 1/2	115 1/2	1,600	West Penn Power 4 1/2% pfd	109	Jan 8	119	Jun 3	102	May 11 1/2	Jan 11 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	70	West Va Pulp & Pap Co	11 3/4	Jan 5	10 1/2	Oct 29	10 1/2	Sep 18	Feb 104 1/2
106 1/4	107	106 3/4	106 3/4	106 1/2	108	1,300	West Va Pulp & Pap Co	103	Jan 5	110	Sep 22	97	Sep 20	Dec 20
26 3/4	26 3/4	26 3/4	26 3/4	26 3/4	26 3/4	1,200	Western Auto Supply Co	19	Jan 2	30 3/4	Sep 22	12	May 2	Jan 3 1/2
3	3	3	3	3	3	600	Western Maryland Ry	2 1/2	Jan 2	6 1/4	Apr 5	2	Apr 3 1/2	Jan 8 3/4
6 3/4	7 3/4	6 3/4	7 3/4	6 3/4	7 3/4	12,900	4% non-cum 2nd preferred	5 1/2	Jan 2	11 1/4	Apr 3	4 1/4	May 8 3/4	Jan 8 3/4
41 1/4	42 1/4	41 1/4	42	41 1/4	41 3/4	6,000	Western Union Teleg class A	37 1/2	Oct 8	49 3/4	Oct 27	23 1/2	Feb 30	Oct 30
22 1/2	22 3/4	22	22 1/2	22 1/2	22 3/4	6,600	Class B	22	Nov 15	24 1/2	Nov 20	24 1/2	Nov 20	Feb 19
20	20	19 3/4	20 1/4	19 3/4	20	5,100	Westinghouse Air Brake	15 1/2	Jan 4	24 1/2	May 29	13 1/2	May 19	Feb 19
90 3/4	91 1/2	90 3/4	91 3/8	91	91 3/8	40	Westinghouse El & Mfg	81	Jan 2	100	Jul 1	63 1/2	Apr 83	Dec 127
122 1/2	126	124 3/4	124 3/4	125	125	300	1st partic preferred	120	Jan 5	136	Jun 3	109	Apr 127	Jan 127
32 1/2	34 1/2	32 1/2	32 1/2	31	32	1,400	Weston Elec Instrument	31	Jan 12	40	Jul 9	23	Apr 32 1/2	Dec 31 1/2
24	24 1/2	23	24	22 3/8	23	1,000	Westvaco Chlorine Prod	22 3/4	Nov 30	29 1/4	May 5	22	Mar 31 1/2	Jan 31 1/2
109 1/2	109 1/2	109 1/2	110 1/2	109	109	100	\$4.50 preferred	106 1/2	Jan 15	112 1/2	Jun 23	100 1/2	Jun 108 3/4	Oct 108 3/4
55	58 3/4	55	58 3/4	55 1/2	58 3/4	160	Wheeling & Lake Erie Ry	52	Mar 13	60	Apr 6	42 1/4	Dec 50	Apr 50
94	96 3/4	96 1/2	96 1/2	95 1/2	96 3/4	3,700	5 1/2% conv preferred	85	Jan 9	99	Oct 25	80	Jul 93	Jan 93
20 1/2	21	20 1/2	20 1/2	19 3/4	20 1/2	250	Wheeling Steel Corp	18	Jan 2	24 1/2	Jul 22	17 1/2	Dec 27 1/2	Feb 27 1/2
65	65	66 1/2	66 1/2	63 3/4	66	200	\$5 conv prior pref	58 3/4	Jan 5	71 1/2	Jul 14	58 1/2	Dec 69 1/4	Jan 69 1/4
17	17	17	17	16 1/4	17	2,700	White Dental Mfg (The S S)	15	Jan 14	20	Jun 5	12 1/4	Jul 15 1/4	Dec 15 1/4
19 1/4	19 1/4	18 3/4	19 1/4	19	19 1/4	3,400	White Motor Co	13 1/4	Jan 2	22 3/4	Aug 11	12	Jun 15 1/4	Jan 15 1/4
6 1/4	6 1/2	6 1/4	6 1/2	6 3/8	6 3/4	5,400	White Rock Min Springs	3 1/4	Jan 5	10 1/2	Jul 26	3	Mar 5 1/4	Nov 5 1/4
4 1/2	4 3/4	4 1/2	4 3/4	4 3/8	4 3/4	70	White Sewing Mach Corp	2 1/2	Jan 8	7 1/2	Oct 1	1 3/4	Apr 3 1/2	Jan 3 1/2
66	66	60	66	64	66	200	\$4 conv preferred	40	Jan 15	86	Apr 30	40	May 53	Jan 53
24	24	23 3/8	25	23 3/8	25	1,100	Prior preferred	x20 1/2	Jan 19	27	Oct 1	15 1/2	Apr 22 1/2	Jan 22 1/2
4 1/2	5	4 3/4	4 1/2	4 1/4	4 3/4	12,300	Wilcox Oil & Gas Co	2 1/2	Jan 2	6 1/4	Jul 19	1 1/2	Apr 2 1/2	Dec 2 1/2
4 3/4	4 7/8	4 3/4	4 7/8	4 3/4	4 7/8	1,500	Willys-Overland Motors	2 1/2	Jan 2	9 1/2	Jun 28	1 3/4	Apr 2 1/4	Oct 2 1/4
12	12	12	12	12	12	10,600	8% conv preferred	8	Jan 6	14 1/2	Jul 14	4 1/4	Apr 8 1/4	Dec 8 1/4
7 1/2	7 1/2	7	7 1/2	7	7 1/2	300	Wilson & Co Inc	4 1/4	Jan 2	9 1/2	Sep 20	3 1/2	Sep 6 1/4	Jan 6 1/4
76	78	76	76	75 1/4	77	700	Wilson-Jones Co	57 1/2	Jan 4	86 1/2	Oct 2	51	Sep 73 1/4	Jan 73 1/4
10 1/4	10 3/4	10 1/2	10 1/2	10 1/4	10 1/4	---	Wilson-Jones Co	9	Jan 27	11 1/4	Apr 6	---	---	---
120	120	120	121	120	121	400	Wisconsin El Pow 6% pfd	115	Jan 8	119	Nov 12	107 1/2	Jun 110 1/2	Oct 110 1/2
19 1/2	20 1/2	19 1/2	20	19 1/2	20	12,000	Woodward Iron Co	17 1/2	Jan 9	24 1/2	Jul 2	16 1/2	Dec 24	Jan 24
35 1/2	35 3/8	35 1/2	35 3/4	35 3/8	35 3/8	2,700	Woodworth (F W) Co	30 1/2	Jan 2	42 1/2	Jul 3	21 1/2	May 31	Dec 31
22 1/2	22 1/2	21 1/2	22 1/2	21 3/4	21 3/4	---	Worthington P & M (Del)	16 1/2	Jan 20	25 1/2	Oct 28	14 1/2	Jun 21 1/2	Jan 21 1/2
103	120	103	120	103	120	---	7% preferred A	110 1/2	Oct 21	134	Sep 20	117	Nov 125	Jul 125
102	110	102	110	96	110	300	6% preferred B	100 3/4	Oct 4	134	Sep 18	106	Nov 117	Mar 117
47 1/4	47 3/4	47 1/4	47 3/4	46 1/2	48 1/2	700	Prior pfd 4 1/2% series	44 3/4	Jan 9	54	Jun 1	42 1/4	Jun 54	Jan 54
50	50	49	51	49	51	90	Prior pfd 4 1/2% Conv series	46	Jan 9	57 1/2	Jun 18	44	Jun 57 1/4	Jan 57 1/4
87 3/4	87 3/4	87 1/2	88	86 1/2	87 1/2	500	Wright Aeronautical	78 1/2	Dec 3	108	Apr 20	80	Jun 104	Jan 104
64 1/2	66	64 1/2	66 1/2	65 1/2	66	500	Wrigley (Wm) Jr (Del)	58 1/2	Jan 4	70 1/2	Sep 29	39	Apr 62	Jan 62
26	27	26	26 1/2	26	26 1/2	1,900	Yale & Towne Mfg. Co	21 1/2	Jan 13	31 1/2	Sep 10	15 1/2	Jan 23 1/2	Oct 23 1/2
12 1/2	13	12 3/4	13 1/4	12 3/4	13 1/4	2,900	Young Spring & Wire	7 1/2	Jan 4	17 1/2	Jul 13	5	Apr 7 1/2	Nov 7 1/2
35	35	34 1/2	35 1/2	34 3/4	34 3/4	7,000	Youngstown Sheet & Tube	30	Jan 6	41 1/4	Jul 14	28 1/2	Jun 37 1/2	Jan 37 1/2
96	96	95	95 1/4	94 1/2	95	600	5 1/2% preferred series A	82	Jan 4	98	Nov 12	78	Jan 87	Oct 87
10 3/4	10 3/4	10 1/2	10 3/4	10 1/2	11	4,100	Youngstown Steel Door	9 1/2	Jan 2	16 3/4	Jun 7	7	May 12 1/4	Jan 12 1/4

### Y

### Z

\*Bid and asked prices; no sales on this day. †In receivership. a Deferred delivery. n New Stock. r Cash sale. s Special sales. wd When distributed. x-Ex-dividends. y Ex-rights.

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

Week Ended Dec. 3, 1943	Stocks (Number of Shares)	Railroad and Misc. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	341,070	\$2,780,400	\$527,000	\$1,000	\$3,308,400
Monday	702,700	7,164,200	878,000	4,500	8,046,700
Tuesday	711,780	7,247,800	579,000	25,000	7,851,800
Wednesday	711,270	9,848,100	534,000	32,000	10,434,100
Thursday	715,280	8,580,500	602,000	11,700	9,194,200
Friday	557,870	6,726,100	307,000	1,000	7,034,100
<b>Total</b>	<b>3,739,970</b>	<b>\$42,347,100</b>	<b>\$3,447,000</b>	<b>\$75,200</b>	<b>\$45,869,300</b>

Stocks—No. of shares	Week Ended Dec. 3 1943		Jan. 1 to Dec. 3 1943	
	1943	1942	1943	1942
Bonds	3,739,970	3,016,884	261,199,520	108,634,130
U. S. Government	\$75,200	\$33,000	\$3,267,075	\$6,367,050
Foreign	3,447,000	2,067,000	112,640,600	114,063,000
Railroad & Industrial	42,347,100	38,554,200	2,941,586,800	2,016,068,100
<b>Total</b>	<b>\$45,869,300</b>	<b>\$40,654,200</b>	<b>\$3,057,494,475</b>	<b>\$2,136,498,150</b>

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

Week Ended Dec. 3, 1943	Stocks (Number of Shares)	Domestic Bonds (Par Value)	Foreign Bonds (Par Value)	Total
Saturday	89,710	\$319,000	\$1,000	\$320,000
Monday	192,945	615,000	22,000	638,000
Tuesday	200,840	784,000	12,000	798,000
Wednesday	182,175	961,000	20,000	981,000
Thursday	152,293	886,000	19,000	910,000
Friday	152,779	690,000	45,000	735,000
<b>Total</b>	<b>970,742</b>	<b>\$4,255,000</b>	<b>\$119,000</b>	<b>\$4,382,000</b>

Stocks—No. of shares	Week Ended Dec. 3 1943		Jan. 1 to Dec. 3 1943	
	1943	1942	1943	1942
Bonds	970,742			

# Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

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

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange Week Ended Dec. 3				Low	High		Low	High
U. S. Government								
Treasury 4 1/8s	1947-1952	A-O	---	112.5	112.8	---	112.18	114.1
Treasury 4 1/8s	1944-1954	J-D	---	103.15	103.17	---	103.21	106.3
Treasury 3 7/8s	1946-1956	M-S	---	106.20	106.22	---	---	---
Treasury 3 7/8s	1944-1946	A-O	---	101.1	101.3	---	101.7	103.3
Treasury 3 7/8s	1946-1949	J-D	---	105.24	105.26	---	105.24	106.30
Treasury 3 7/8s	1946-1948	J-D	---	110.7	110.9	---	110.13	110.27
Treasury 3s	1946-1948	J-D	---	105.14	105.16	---	105.15	106
Treasury 3s	1951-1955	M-S	---	111.3	111.5	---	110.6	111.28
Treasury 2 7/8s	1955-1960	M-S	---	111.20	111.2	---	109.9	112.23
Treasury 2 7/8s	1945-1947	M-S	---	103.19	103.19	10	103.18	104.26
Treasury 2 7/8s	1948-1951	M-S	---	106.28	106.30	---	107.3	107.10
Treasury 2 7/8s	1951-1954	J-D	---	109.5	109.7	---	108.10	109.11
Treasury 2 7/8s	1956-1959	M-S	---	111.10	111.12	---	108.15	111.26
Treasury 2 7/8s	1958-1963	J-D	---	111.3	111.5	---	108.21	111.29
Treasury 2 7/8s	1960-1965	J-D	---	111.16	111.18	---	108.26	112.20
Treasury 2 1/2s	1945	J-D	---	103.21	103.23	---	---	---
Treasury 2 1/2s	1948	M-S	---	106.16	106.18	---	---	---
Treasury 2 1/2s	1949-1953	J-D	---	106.18	106.20	---	106	107.6
Treasury 2 1/2s	1950-1952	M-S	---	107.9	107.11	---	106.20	107.23
Treasury 2 1/2s	1952-1954	M-S	---	103.21	103.23	---	103.24	104.20
Treasury 2 1/2s	1956-1958	M-S	---	103.11	103.13	---	104	104
Treasury 2 1/2s	1962-1967	J-D	---	100.14	100.16	---	100.10	101
Treasury 2 1/2s	1963-1968	J-D	---	100.2	100.4	---	100.2	100.21
Treasury 2 1/2s	June 1964-1969	J-D	---	100	100	1	100	100.22
Treasury 2 1/2s	Dec. 1964-1969	J-D	---	100	100.3	41	100	100.6
Treasury 2 1/2s	1967-1972	M-S	100.10	100.10	100.15	12	100.10	101.4
Treasury 2 1/4s	1951-1953	J-D	---	105.31	105.1	---	104.30	105.7
Treasury 2 1/4s	1952-1955	J-D	---	101.19	101.21	---	101.25	102.13
Treasury 2 1/4s	1954-1956	J-D	---	106.30	107	---	106.23	107.8
Treasury 2s	1947	J-D	---	104.8	104.10	---	---	---
Treasury 2s	Mar 1948-1950	M-S	---	101.28	101.30	---	101.5	102.7
Treasury 2s	Dec 1948-1950	J-D	---	104.15	104.17	---	104.20	104.20
Treasury 2s	Jun 1949-1951	J-D	---	101.11	101.13	---	100.26	106.28
Treasury 2s	Sep 1949-1951	M-S	---	101.7	101.9	---	100.14	101.2
Treasury 2s	Dec 1949-1951	J-D	---	101.1	101.3	---	100.15	101.4
Treasury 2s	March 1950-1952	M-S	---	100.23	100.25	---	100.23	100.26
Treasury 2s	Sept 1950-1952	M-S	---	100.14	100.16	3	100.9	100.30
Treasury 2s	1951-1953	M-S	---	100.3	100.4	6	100.2	100.9
Treasury 2s	1951-1955	J-D	---	100.6	100.8	---	100.12	100.29
Treasury 2s	1953-1955	J-D	---	104.29	104.29	3	103.16	103.16
Treasury 1 3/4s	June 15 1948	J-D	---	101.6	101.8	---	100.9	101.12
Federal Farm Mortgage Corp—								
3 3/4s	1944-1964	M-S	---	100.23	100.25	---	100.25	100.25
3s	1944-1949	M-N	---	101.3	101.4	---	101.11	102.28
Home Owners' Loan Corp—								
3s series A	1944-1952	M-N	---	101	101.1	---	101.5	102.27
1 1/2s series M	1945-1947	J-D	---	101.2	101.4	---	100.10	100.10
New York City								
Transit Unification Issue—								
3% Corporate Stock	1980	J-D	107 1/2	107	108	148	103 1/4	110 1/4

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange Week Ended Dec. 3				Low	High		Low	High
Chile (Rep) (Continued)—								
External sinking fund 6s	1962	A-O	---	---	---	---	20 3/4	26
6s assorted	1962	A-O	---	19 1/2	19 1/2	3	18 3/4	25 3/4
External sinking fund 6s	1963	M-N	---	20 1/2	20 1/2	2	20 1/2	26
6s assorted	1963	M-N	19	19	19 1/2	15	18 1/4	25 1/4
Chile Mortgage Bank 6 1/2s	1957	J-D	18 1/2	18 1/2	19	8	17 1/2	24 1/4
6 1/2s assorted	1957	J-D	---	19	19 1/4	7	19	24 1/4
Sinking fund 6 3/8s	1961	J-D	18	18	19	18	17	24 1/4
6 3/8s assorted	1961	J-D	---	19	19 1/4	3	19 1/2	24 1/4
Guaranteed sink fund 6s	1961	A-O	18	18	19	10	17	24 1/4
6s assorted	1961	A-O	---	18	19	---	18 1/2	23 3/4
Guaranteed sink fund 6s	1962	M-N	18	18	18 1/2	7	17 1/2	24 1/4
6s assorted	1962	M-N	---	18	18	---	17 1/2	22 3/4
Chilean Cons Munic 7s	1960	M-S	18	18	18	1	17 1/2	22 3/4
7s assorted	1960	M-S	17 1/4	17 1/4	18 1/4	3	16	23
Chinese (Hukuang Ry) 5s	1931	J-D	---	23 1/2	---	---	18	25 1/2
Colombia (Republic of)—								
6s of 1928	Oct 1961	A-O	---	59 3/4	61	6	52	64
6s of 1927	Jan 1961	J-D	---	59 3/4	61 1/2	10	58 1/4	64
3s external s f 5 bonds	1970	A-O	42 3/4	42 3/4	44 1/2	54	38 1/4	48 3/4
Colombia Mgt Bank 6 1/2s	1947	A-O	34 1/2	34 1/2	34 1/2	1	34 1/2	37
Sinking fund 7s of 1926	1946	M-N	---	34 1/2	34 1/2	1	30 3/8	38
Sinking fund 7s of 1927	1947	F-A	---	34	34 1/2	---	30 3/8	38
Copenhagen (City) 5s	1952	J-D	---	56 1/2	57	2	40	60
25-year gold 4 1/2s	1953	M-N	---	54 1/2	54 1/2	2	39	58
Costa Rica (Rep of) 7s	1951	M-N	---	19 1/4	21 1/4	14	19	29
Cuba (Republic of) 5s of 1904	1944	M-S	---	100 1/2	---	---	100	101 1/2
External 5s of 1914 series A	1949	F-A	---	102 1/2	---	---	102 1/2	102 1/2
External loan 4 1/2s	1949	F-A	---	103 1/4	103 1/4	2	102 1/2	103 1/4
4 1/2s external debt	1977	J-D	99	98	99 1/4	41	72 1/2	99 1/4
Sinking fund 4 1/2s	1953	J-D	---	103	106	---	104 1/4	107 3/4
Public wks 5 1/2s	1945	J-D	139	139	139	3	106 1/2	139
Czechoslovakia (Rep of) 8s ser A	1951	A-O	---	58 1/2	60	---	38 1/4	61
Sinking fund 8s series B	1952	A-O	---	58 1/2	---	---	30 1/4	60 1/2
Denmark 20-year extl 6s	1942	J-D	---	71	72	28	47 1/2	74
External gold 5 1/2s	1955	F-A	---	70	70 1/2	14	45	73
External gold 4 1/2s	1962	A-O	---	66 1/2	67 1/2	23	42 1/2	67 1/2
Dominican Rep Cust Ad 5 1/2s	1942	M-S	---	85 3/4	85 3/4	2	69 1/2	87 1/2
1st series 5 1/2s of 1926	1940	A-O	---	85	---	---	72	86 1/2
2d series sink fund 5 1/2s	1940	A-O	---	---	---	---	72	86 1/2
Customs Admin 5 1/2s 2d series	1961	M-S	86 1/4	86 1/4	86 1/4	1	72	88 1/2
5 1/2s 1st series	1969	A-O	---	85	88	---	72	89
5 1/2s 2d series	1969	A-O	---	---	---	---	72	89
Estonia (Republic of) 7s	1967	M-S	---	28	28	1	18 1/2	31
Finland (Republic) extl 6s	1945	M-S	---	99	99	1	89 1/2	99
French Republic 7s stamped	1949	J-D	---	100 1/2	---	---	97	100
7s unstamped	1949	J-D	---	---	---	---	97	100
Greek Government—								
7s part paid	1964	---	19 3/4	19 3/4	19 3/4	3	15 3/4	23 1/4
6s part paid	1968	---	18 3/4	18 3/4	19	12	12	24
Haiti (Republic) s f 6s series A	1952	A-O	---	80	80	1	68 1/4	85
Helsingfors (City) extl 6 1/2s	1960	A-O	---	---	---	---	62 1/2	70
Irish Free State extl s f 5s	1960	M-N	---	96 1/2	96 1/2	5	85	97
Juno-Lavis (State Mgt Bk) 7s	1957	A-O	---	13 1/2	18	11	11	20 1/2
Medellin (Colombia) 6 1/2s	1954	J-D	---	18 1/4	18 1/4	4	15 1/4	23 1/4
Mendoza (Prov) 4s readjusted	1954	J-D	91	51	93	4	82 1/4	98
Mexican Irrigation—								
4 1/2s stamped assorted	1943	M-N	---	11 1/2	11 1/2	10	9	12 1/2
Mexico (US) extl 5s of 1899	1945	Q-J	---	17 1/2	18 1/2	---	12 3/4	13 1/4
Assenting 5s of 1899	1945	Q-J	---	17 1/2	18 1/2	---	12 3/4	18 1/4
Assenting 4s of 1904	1954	J-D	---	11 1/4	11 3/4	58	9	12 1/2
Assenting 4s of 1910	1945	J-D	---	16 1/2	16 1/2	35	11 1/2	17 1/4
Treasury 6s of 1913 assent	1933	J-D	---	18 1/2	---	---	14	19 1/2
Minas Geraes (State)—								
Sec external s f 6 1/2s	1958	M-S	---	31 1/2	33 1/2	229	18 1/4	33 1/2
Sec external s f 6 1/2s	1959	M-S	33 1/4	32	33 1/2	180	18 1/4	33 1/2
Montevideo (City) 7s	1952	J-D	---	80	90	2	89 1/2	93
6s series A	1959	M-N	---	84	84	2	84	85
New South Wales (State)—								
External s f 5s	1957	F-A	---	93	94 1/2	14	82 1/2	95
External s f 5s	1958	A-O	---	93	94 1/2	21	82 1/2	95 1/2
External s f 5s	1944	F-A	---	100 1/2	---	---	100 1/2	101 1/2
External sink fund 4 1/2s	1956	M-S	98	98	98	1	85 1/2	98 1/2
External sink fund 4 1/2s	1965	A-O	---	86	86 1/2	15	77 1/4	86 1/2
4s sink fund extl loan	1963	F-A	---	84	94 1/2	11	80 3/4	94 1/2
Municipal Bank extl s f 5s	1970	J-D	---	87	97	---	71	87 1/2
Oslo (City) sink fund 4 1/2s	1955	A-O	---	90	90	2	72	90
Panama (Rep) extl s f 5s ser A—								
Stamped assorted 6s	1963	M-N	---	88 1/4	89 1/2	3	70 1/2	77
Stamp mod 3 1/2s extl lo								

NEW YORK BOND RECORD

Main table containing bond listings with columns for Bond Name, Interest, Friday Last Sale Price, Week's Range, Bonds Sold, and Range Since January 1. Includes sections for Railroad and Industrial Companies, Chicago and North Western Ry, and various municipal bonds.

For footnotes see page 2276.

NEW YORK BOND RECORD

Table of New York Bond Record (Left Column) listing various bonds such as Conn Ry & L 1st & ref 4 1/2s, Consumers Power Co, Dayton P & L 1st mtge 3s, etc. Includes columns for Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, and Range Since January 1.

Table of New York Bond Record (Right Column) listing various bonds such as Illinois Central RR, James Frankl & Clear 1st 4s, Kanawha & Mich 1st gtd gold 4s, etc. Includes columns for Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, and Range Since January 1.

For footnotes see page 2276.

NEW YORK BOND RECORD

Main table containing bond records for various companies and series, including Michigan Central, Missouri Pacific RR Co, and others. Columns include New York Stock Exchange Week Ended Dec. 3, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1, and Range Since January 1.

For footnotes see page 2276.

NEW YORK BOND RECORD

BONDS New York Stock Exchange Week Ended Dec. 3. Table with columns: Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1.

R

Bond listings under section R, including Reading Co Jersey Cent coll 4s, 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, etc.

Bond listings under section S (continued), including Seaboard Air Line Ry 1st gold 4s unstamped, etc.

Bond listings under section S (continued), including Southern Pacific Co 4s (Cent Pac coll), etc.

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

Bond listings under section S (continued), including Southwestern Bell Tel 3 1/2s B, etc.

T

Bond listings under section T, including Tenn Coal Iron & RR gen 5s, etc.

BONDS New York Stock Exchange Week Ended Dec. 3. Table with columns: Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1.

U

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

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

Bond listings under section U (continued), including United Cigar-Whelan Stores 5s, etc.

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

Bond listings under section U (continued), including United Stockyards 4 1/2s w w, etc.

V

Bond listings under section V, including Vandalla RR cons g 4s series A, etc.

W

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

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

Bond listings under section W (continued), including Walworth Co 1st mtge 4s, etc.

Bond listings under section W (continued), including Westchester Ltg 5s stpd gtd, etc.

Bond listings under section W (continued), including Western Maryland 1st 4s, etc.

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

Bond listings under section W (continued), including Western Union Teleg gold 4 1/2s, etc.

Bond listings under section W (continued), including West Va Pulp & Paper 3s, etc.

Bond listings under section W (continued), including Wisconsin Central 1st 4s, etc.

Y

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

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

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

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

w Bonds selling flat.



# NEW YORK CURB EXCHANGE

## WEEKLY AND YEARLY RECORD

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

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Nov. 27 and ending the present Friday (Dec. 3, 1943). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

STOCKS New York Curb Exchange Week Ended Dec. 3					STOCKS New York Curb Exchange Week Ended Dec. 3									
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High		Low	High			Low	High				
Acme Wire Co common	10				17	Feb	26	Oct				6	Jan	15% July
Aero Supply Mfg class A	1				20	July	22 1/2	Sep				3 1/2	Feb	11 1/2 July
Class B	1	3 3/4	3 3/4	1,100	3 3/4	Oct	5 1/4	May				46	Apr	82 1/2 July
Ainsworth Mfg common	5	7 1/4	6 1/4	500	5 1/2	Jan	9	July				23	Jan	28 1/2 May
Air Associates Inc (N.J.)	1		7	200	5	Jan	8 1/4	May				6	Jan	9 1/2 Nov
Aircraft Accessories Corp	50c	2	2 1/2	6,000	1 1/4	Feb	4 1/4	May				2 1/2	Jan	1 1/2 Feb
Air Investors common	2		1 3/4	700	1 3/4	Jan	3 3/4	July				2 1/2	Jan	9 Apr
Convertible preferred	10				27 1/2	Jan	35 1/4	Jun				4	Jan	2 Mar
Air-Way Electric Appliance	3	2 1/2	2 1/2	400	1 1/4	Jan	3 1/4	July				11 1/2	Jan	23 1/2 Jun
Alabama Great Southern	50		92 1/2	100	7 1/2	Jan	9 1/4	Nov				7 1/2	Jan	12 1/2 May
Alabama Power Co \$7 preferred		113	114	50	10 1/2	Jan	11 1/2	Nov				22 1/2	Sep	22 1/2 Sep
\$6 preferred					91 1/2	Jan	105 1/2	Oct				2	Jan	12 1/2 Oct
Allegheny Ludlum Steel—														
7% preferred	100				110	Apr	110	Apr				61	Jan	119 Aug
Alles & Fisher Inc common	1				3 1/2	Oct	3 1/2	Oct				2 1/2	Jan	7 1/4 May
Allied Intl Investing \$3 conv pfd	10	8	10	150	4	Apr	10	Dec				4 1/2	Feb	1 1/4 Apr
Allied Products (Mich)	10				24	Jun	28 3/4	Mar				44 1/2	Mar	7 1/2 May
Class A conv common	25		25 1/4	100	23 3/4	Jun	29	Mar				30 1/4	Jan	33 July
Aluminum Co new common		32 1/2	31 1/4	33	4,500	31 1/4	Nov	35 1/4	Nov			14 1/4	Jan	18 1/4 July
0% preferred	100	111	110 3/4	111	1,550	106 3/4	Jan	115 1/2	July			12 1/2	Jan	18 Aug
Aluminum Goods Mfg			18 1/4	18 1/4	100	13 1/4	Jan	18 1/2	Oct			11 1/2	Jan	17 Sep
Aluminum Industries common						6	Jan	11 1/2	Sep					
Aluminium Ltd common		77 1/4	76	78 1/2	950	76	Nov	120	Mar					
6% preferred	100		100	100	50	100	Dec	109	Oct					
American Beverage common	1													
American Book Co	100		28	28 1/2	150	20 3/4	Jan	33	Mar					
American Box Board Co common	1		6 3/4	6 3/4	200	4 1/4	Jan	8 1/4	May					
American Central Mfg	1		x4 3/4	x5	1,400	x4 3/4	Nov	9 1/4	Jun					
American Cities Power & Light—														
Convertible class A	25	38	36 1/2	38	400	15 1/2	Jan	42	July					
Class A	25		34 3/4	34 3/4	100	15 1/2	Jan	37 3/4	July					
Class B	1	2	1 1/2	2 1/4	3,000	1 1/2	Jan	3 3/4	July					
American Cyanamid class A	10					37 1/2	Jan	45	July					
Class B non-voting	10	39 3/4	37 3/4	39 3/4	8,400	36 3/4	Apr	47 1/2	July					
American & Foreign Power warrants	1	1 1/4	1 1/4	1 1/4	5,100	3/8	Jan	3 1/4	May					
American Fork & Hoe common		x14 3/4	14 1/4	x14 3/4	350	12	Jan	17 1/2	Jun					
American Gas & Electric	10		25 3/4	24 1/2	11,800	19 1/4	Jan	29 1/2	July					
4 1/4% preferred	100	107 1/4	107	108	250	93 3/4	Jan	112	July					
American General Corp common	10c		5	5 1/2	1,800	3 1/4	Jan	6 1/4	July					
\$2 convertible preferred	1		32 3/4	32 1/2	75	28 1/2	Jan	36 3/4	Sep					
\$2.50 convertible preferred	1					33	Jan	42 1/2	Aug					
American Hard Rubber Co	25	16	15 1/2	16	250	13 1/2	Jan	23 1/4	Jun					
American Laundry Mach	20		24 1/2	25	250	20 1/2	Jan	28	July					
American Light & Trac common	25	17 1/2	17 1/4	17 1/2	2,100	13	Jan	19 1/2	Sep					
6% preferred	25					25 1/2	Feb	26 1/4	Apr					
American Mfg Co common	100	36 1/2	36 1/2	46 1/2	150	25	Jan	39 3/4	May					
Preferred	100					80	Jan	89 1/2	Oct					
American Maracaibo Co	1	1	1	1 1/4	9,000	3/8	Jan	1 1/4	Oct					
American Meter Co						20 1/2	Jan	26 1/2	Sep					
American Potash & Chemical			48	48 3/4	125	44	Nov	57 1/4	Jun					
American Republics	10	10	9 1/2	10 1/2	3,100	5 1/4	Jan	13 1/2	July					
American Seal-Kap common	2					2 1/4	Jan	5 1/4	May					
American Superpower Corp common					8,100	3 1/2	Jan	1 1/2	May					
1st \$6 preferred		103 1/2	103 1/2	103 3/4	150	60	Jan	105 1/2	Oct					
\$3 series preferred		13 3/4	12 3/4	13 3/4	800	2 1/2	Jan	17 1/4	July					
American Thread 5% preferred	5		x3 3/4	x3 3/4	100	3 1/4	Jan	4	May					
American Writing Paper common					800	2 1/2	Jan	5 1/4	Sep					
Anchor Post Fence	2					2	Jan	5	May					
Angostura-Wupperman	1	2	1 3/4	2	300	1 1/2	Jan	2 1/4	Jan					
Apex-Elec Mfg Co common			13	13	100	8 1/4	Jan	15 1/2	Jun					
Appalachian Elec Pwr 4 1/2% pfd	100		108 1/4	108 3/4	170	97 3/4	Jan	111	Aug					
Arkansas Natural Gas common		3	3	3 1/4	1,900	1 1/4	Jan	5 1/4	Jun					
Common class A non-voting		3 1/4	3	3 1/4	10,700	1 1/4	Jan	6 1/4	Jun					
6% preferred	10	9 1/2	9 1/2	9 1/2	400	8 3/4	Jan	10 1/2	July					
Arkansas Power & Light \$7 preferred	10	98	97 1/4	99	70	88 1/2	Apr	99 1/2	Sep					
Aro Equipment Corp new	2.50		7	7 3/4	1,100	6 1/4	Nov	10 1/2	Aug					
Art Metal Works common	5					5 1/4	Jan	10	Jun					
Ashland Oil & Refining Co	1	5 3/4	5 1/4	5 1/4	300	4 1/4	Jan	7	July					
Associated Breweries of Canada			17 3/4	17 3/4	25	12 3/4	Jan	17 3/4	Nov					
Associated Electric Industries—														
American dep rets reg	\$1	6 1/2	6 1/2	6 1/2	100	6 1/2	Dec	8	Jun					
Associated Laundries of America						1 1/2	Feb	2 1/2	May					
Associated Tel & Tel class A						1 1/4	Feb	2 1/2	Sep					
Atlanta Birm & Coast RR Co pfd	100					69 1/2	Feb	80	May					
Atlantic Coast Fisheries	1	5 1/2	5 1/4	5 1/2	1,400	3 1/4	Jan	6 1/4	Sep					
Atlantic Coast Line Co	50		30	30	25	28 1/4	Jan	40 1/4	May					
Atlantic Rayon Corp	1	8 1/8	8	8 1/8	600	4 1/2	Jan	8 1/2	July					
Atlas Corp warrants	1	1 1/4	1 1/4	1 1/4	10,000	3/8	Jan	2 1/4	July					
Atlas Drop Forge common	5		6 1/4	6 1/4	100	5 1/2	Nov	8 1/4	Apr					
Atlas Plywood Corp	1	11 1/2	11 1/2	11 3/4	1,500	10 1/2	Nov	12 1/2	Nov					
Automatic Products	1	3 3/4	3 3/4	3 3/4	200	2 1/4	Jan	5 1/4	July					
Automatic Voting Machine			4 1/4	4 1/4	400	3 1/4	Jan	6	Jun					
Avery (B F) & Sons common	5		9 1/4	9 1/4	100	4 1/4	Jan	11	July					
6% preferred	25	20 1/2	20 1/2	20 1/2	125	16 1/2	Jan	23	Sep					
Ayrshire Patoka Collieries	1		10	10 1/4	200	5 1/4	Jan	10 1/2	Dec					
Babcock & Wilcox Co		19 1/4	19 1/2	20 3/4	1,200	19 1/2	Dec	26	Jun					
Baldwin Locomotive														
Purchase warrants for common	30	4 1/2	3 3/4	4 3/4	13,400	2 3/4	Jan	7	May					
7% preferred	1		39	39 1/4	500	29 3/4	Jan	39 3/4	Nov					
Baldwin Rubber Co common	1		6 1/4	6 1/4	100	3 3/4	Jan	7 1/2	May					
Barium Stainless Steel	1		1 1/4	1 1/4	100	7/8	Jan	3 1/4	Apr					
Barlow & Seelig Mfg														
\$1.20 convertible A common	5					9 1/4	Jan	15	Oct					
Basic Refractories Inc	1	4 1/4	4 1/4	4 3/4	1,300	4	Jan	6 3/4	July					
Baumann (L) common	1					1 1/4	Apr	3 1/2	Sep					
7% 1st preferred	100					16	Jan	50	Nov					
Beau Brummel Ties	1		6 1/4	6 1/4	100	3 1/4	Feb	6 1/4	Sep					
Beaumont Mills Inc common	10	14 1/4	14	14 1/2	400	7 1/4								

NEW YORK CURB EXCHANGE

Table with columns: STOCKS New York Curb Exchange Week Ended Dec. 3, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Consolidated Mining & Smelt Ltd., Consolidated Retail Stores, etc.

Table with columns: STOCKS New York Curb Exchange Week Ended Dec. 3, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Darby Petroleum common, Davenport Hosiery Mills, etc.

Table with columns: STOCKS New York Curb Exchange Week Ended Dec. 3, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like East Gas & Fuel Assoc common, Eastern States Corp., etc.

Table with columns: STOCKS New York Curb Exchange Week Ended Dec. 3, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Fairchild Aviation, Fairchild Engine & Airplane, etc.

Table with columns: STOCKS New York Curb Exchange Week Ended Dec. 3, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Gattineau Power Co common, Gellman Mfg Co common, etc.

Table with columns: STOCKS New York Curb Exchange Week Ended Dec. 3, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like General Outdoor Adv 6% pfd, General Public Service \$6 preferred, etc.

Table with columns: STOCKS New York Curb Exchange Week Ended Dec. 3, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Hall Lamp Co, Hamilton Bridge Co Ltd, etc.

Table with columns: STOCKS New York Curb Exchange Week Ended Dec. 3, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Illinois Power Co common, Imperial Petroleum common, etc.

Table with columns: STOCKS New York Curb Exchange Week Ended Dec. 3, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Jacobs Aircraft Engine Co, Jacobs (FL) Co, etc.

Table with columns: STOCKS New York Curb Exchange Week Ended Dec. 3, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Kansas Gas & Elec 7% preferred, Kennedy's Inc, etc.

For footnotes see page 2281.

NEW YORK CURB EXCHANGE

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Kirkland Lake G M Co Ltd, Klein (D Emil) Co common, etc.

L

Table L: Continuation of stock listings with columns for price, range, and sales. Includes entries like Lackawanna RR (N J), Lake Shore Mines Ltd, etc.

M

Table M: Continuation of stock listings with columns for price, range, and sales. Includes entries like Manati Sugar optional warrants, Mangel Stores, etc.

N

Table N: Continuation of stock listings with columns for price, range, and sales. Includes entries like Nachman Corp, National Bellas Hess common, etc.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Navarro Oil Co, Nebraska Power 7% preferred, etc.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like New England Tel & Tel, New Haven Clock Co, etc.

O

Table O: Continuation of stock listings with columns for price, range, and sales. Includes entries like Ogden Corp common, Ohio Brass Co class B common, etc.

P

Table P: Continuation of stock listings with columns for price, range, and sales. Includes entries like Pacific Car Co common, Pacific Gas & Elec 6% 1st pfd, etc.

Table P: Continuation of stock listings with columns for price, range, and sales. Includes entries like Pennsylvania Edison Co \$5 series pfd, Penn Power & Light \$7 preferred, etc.

Table P: Continuation of stock listings with columns for price, range, and sales. Includes entries like Pittsburgh Metallurgical, Pittsburgh Plate Glass, etc.

For footnotes see page 2281.

NEW YORK CURB EXCHANGE

Table with columns: STOCKS, New York Curb Exchange, Week Ended Dec. 3, Friday Sale Price Last, Week's Range of Prices, Sales Shares for Week, Range Since January 1 (Low, High).

Table with columns: STOCKS, New York Curb Exchange, Week Ended Dec. 3, Friday Sale Price Last, Week's Range of Prices, Sales Shares for Week, Range Since January 1 (Low, High).

Table with columns: STOCKS, New York Curb Exchange, Week Ended Dec. 3, Friday Sale Price Last, Week's Range of Prices, Sales Shares for Week, Range Since January 1 (Low, High).

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Table with columns: STOCKS, New York Curb Exchange, Week Ended Dec. 3, Friday Sale Price Last, Week's Range of Prices, Sales Shares for Week, Range Since January 1 (Low, High).

For footnotes see page 2281.

NEW YORK CURB EXCHANGE

Table of bond listings for the New York Curb Exchange, Week Ended Dec. 3. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range Bid & Asked, Bonds Sold No., and Range Since January 1 Low High.

Table of bond listings for the New York Curb Exchange, Week Ended Dec. 3. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range Bid & Asked, Bonds Sold No., and Range Since January 1 Low High.

Foreign Governments & Municipalities

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

\*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 88 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; "n-v-t," voting trust certificates; "w," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

Nov. 27 to Dec. 3 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, Fidelity & Deposit Co, Eastern Sugars Assoc, etc.

Boston Stock Exchange

Nov. 27 to Dec. 3 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 Altes & Fisher Inc, American Sugar Refining, Boston & Albany RR, etc.

Chicago Stock Exchange

Nov. 27 to Dec. 3 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 Adams Oil & Gas Co, Allis Chalmers Mfg Co, American Public Service Preferred, etc.

For footnotes see page 2287.



OTHER STOCK EXCHANGES

Los Angeles Stock Exchange

Nov. 27 to Dec. 3 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, and Range Since January 1.

Table of Mining Stocks in Los Angeles, including Alaska Juneau Gold Mining Co., Black Mammoth Cons Mining Co., and Cardinal Gold Mining Co.

Table of Unlisted Stocks in Los Angeles, including Amer Rad & Std Sani Corp., American Smelting & Refining Co., and American Tel & Tel Co.

Table of Caterpillar Tractor Co., Columbia Gas & Electric Corp., Commercial Solvents Corp., and other various stocks in Los Angeles.

Philadelphia Stock Exchange

Nov. 27 to Dec. 3 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, and Range Since January 1.

Pittsburgh Stock Exchange

Nov. 27 to Dec. 3 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, 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 Exch., 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. 27 to Dec. 3 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, and Range Since January 1.

BONDS

Table of Bonds including St. Louis Car Pubs extended, St. Louis Pub Serv 1st mtgge 5s, and 25-year conv. inc.

For footnotes see page 2287.



CANADIAN LISTED MARKETS

**Montreal Stock Exchange**

Canadian Funds  
Nov. 27 to Dec. 3 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1			
		Low	High	Low	High		Low	High	High	
Algonia Steel preferred	100	94	93	88	88	25	82	Jan	90	Sep
Aluminum Ltd common	100	100 1/2	100 1/4	100 1/4	100 1/2	371	93	Dec	133	May
Aluminum Co of Canada pfd	50	100 1/2	100 1/4	100 1/4	100 1/2	200	100	Nov	103 1/4	Feb
Asbestos Corp	22	22 1/2	22	22 1/2	22 1/2	715	21 1/4	Jan	25 1/4	July
Associated Breweries common	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	250	15	Jan	22 1/2	Dec
Bathurst Power & Paper class A	13 1/4	12 1/4	13 1/4	12 1/4	13 1/4	901	12	Nov	15 1/4	Feb
Bell Telephone Co of Canada	100	155 1/2	152 1/2	155 1/2	155 1/2	227	141	Jan	158 1/2	Sep
Brazilian Traction Lt & Pwr	22 1/2	22 1/2	21	23 1/4	23 1/4	1,921	14 1/4	Jan	28 1/4	Sep
British Columbia Power Class A	57	23	23 1/2	23 1/2	23 1/2	57	23	Dec	29	July
Class B	3	3	3	3	3	700	2	Jan	5 1/4	May
Building Products class A	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	1,200	13	Mar	17	Sep
Canada Cement common	7	7	7 1/4	7 1/4	7 1/4	120	4 1/2	Jan	8 1/2	Sep
Preferred	100	104 1/4	103	104 1/4	104 1/4	45	92	Jan	105 1/2	Aug
Canada Northern Power	100	170	170	170	170	170	5 1/4	Apr	12	July
Canada Steamship common	50	30 1/4	30 1/4	30 1/4	30 1/4	428	30 1/4	Nov	38	May
5% preferred	50	30 1/4	30 1/4	30 1/4	30 1/4	428	30 1/4	Nov	38	May
Canadian Breweries common	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,185	1 1/4	Jan	6 1/2	Oct
Preferred	100	33	33	33	33	135	32	Feb	34	Feb
Canadian Bronze common	33	33	33	33	33	135	32	Feb	34	Feb
Canadian Car & Foundry common	25	25 1/2	25 1/2	25 1/2	25 1/2	220	25 1/4	Nov	27 1/4	Oct
New Preferred	25	25 1/2	25 1/2	25 1/2	25 1/2	220	25 1/4	Nov	27 1/4	Oct
Canadian Celanese common	25	33 1/2	34	33 1/2	34	25	27	Jan	39 1/2	Sep
Preferred	100	146	146	146	146	127	133	Feb	150	Sep
Canadian Converters	100	29	29	29	29	85	17 1/2	Jan	33	May
Canadian Foreign Investment com	25	25	25	25	25	75	25	Feb	33 1/4	Apr
Canadian Ind Alcohol common	25	4	4	4	4	443	3 1/4	Jan	6 1/2	Nov
Canadian Locomotive	25	19 1/2	19 1/2	19 1/2	19 1/2	15	12	Jan	26	Jun
Cenadn Pacific Railway	25	9	8 1/2	9 1/2	9 1/2	4,340	7 1/4	Feb	12 1/4	May
Cockshutt Plow	100	11	11	11	11	125	9 1/2	Jan	13 1/4	Jun
Consolidated Mining & Smelting	40	39	40	39	40	578	37 1/2	Nov	46	July
Consumers Glass	100	28	28	28	28	120	27 1/4	Mar	29	July
Distillers Seagrams common	100	109	106 1/2	109 1/2	109 1/2	410	95	Jan	112	Sep
Preferred	100	22 1/2	22 1/2	22 1/2	22 1/2	375	22	Nov	31 1/2	July
Dominion Bridge	25	15	14 1/2	15	15	220	11 1/2	Jan	16 1/2	Jun
Dominion Coal preferred	100	119 1/4	119 1/4	119 1/4	119 1/4	10	119 1/4	Nov	126	Aug
Dominion Glass common	25	8 1/2	8 1/2	8 1/2	8 1/2	815	7 1/2	Nov	11	July
Dominion Steel & Coal B	25	9 1/2	9 1/2	9 1/2	9 1/2	430	5 1/2	Jan	10 1/2	July
Dominion Stores Ltd	100	7 1/2	7 1/2	7 1/2	7 1/2	225	6	Mar	9 1/2	July
Dominion Tar & Chemical common	100	105	106	106	106	16	96	Apr	105 1/2	Nov
Preferred	100	74	74	74	74	220	72	Nov	81	Mar
Dominion Textile common	100	155	155	155	155	25	151	July	156	Nov
Preferred	100	7 1/4	7 1/4	7 1/4	7 1/4	105	5 1/2	Feb	8 1/4	July
Dryden Paper	100	60c	60c	60c	60c	400	50c	Sep	1.45	Apr
Eastern Dairies	100	14 1/4	14 1/4	14 1/4	14 1/4	100	14	Nov	16 1/4	July
Foundation Co of Canada	100	8	8	8	8	180	7 1/4	Jan	11 1/2	July
Galineau Power common	100	85	85	85	85	91	79	Jan	94	Sep
5% preferred	100	10 1/2	10 1/4	11	11	825	8	Jan	14 1/4	Sep
General Steel Wares common	100	109	109	109	109	67	94	Jan	110	Oct
Preferred	100	7 1/4	7 1/4	7 1/4	7 1/4	5	4 1/4	Jan	8	Aug
Gurd (Charles) common	100	275	275	275	275	275	5	Jan	7 1/2	Jun
Gypsum, Lime & Alabastine	100	5	5	5	5	125	4 1/4	Jan	8	Jun
Hamilton Bridge	100	10 1/2	10 1/2	10 1/2	10 1/2	210	8 1/2	Jan	12 1/2	Aug
Hollinger Gold Mines	5	91	91	91	91	12	90	Oct	93	May
Holt Renfrew preferred	100	13	13	13	13	30	12	Jan	16 1/2	July
Howard Smith Paper common	100	107	107	107	107	125	98 1/2	Jan	107	Oct
Preferred	100	29	28 1/2	29	29	240	27	Feb	32 1/2	Oct
Hudson Bay Mining	100	14	13 1/4	14 1/4	14 1/4	3,280	12	Jan	17 1/2	July
Imperial Oil Ltd	5	11 1/4	11 1/4	11 1/4	11 1/4	1,543	10 1/4	Mar	12 1/2	Jan
Imperial Tobacco of Can common	5	7	7	7	7	655	7	Jan	7 1/4	May
Preferred	5	20 1/2	20 1/2	20 1/2	20 1/2	50	13	Jan	22 1/2	Oct
Industrial Acceptance Corp com	28	28	28 1/2	28 1/2	28 1/2	990	28	Nov	39 1/2	Mar
International Nickel of Canada com	21 1/2	21	21 1/2	21 1/2	21 1/2	700	17	Jan	24	July
International Petroleum Co Ltd	100	19 1/4	19 1/4	19 1/4	19 1/4	328	6	Jan	20 1/2	Nov
Preferred	100	106	106	106	106	11	98	Jan	110	Jan
Lake of the Woods common	22 1/2	22 1/2	23	23	23	100	19	Jan	26 1/2	Jun
Lang & Sons Ltd (John A)	3	13 1/4	13 1/4	13 1/4	13 1/4	55	9 1/2	Jan	14	Nov
Laura Secord Candy	100	7 1/4	7 1/2	7 1/2	7 1/2	705	5 1/4	Jan	10	July
Massey-Harris	100	7	7	7	7	265	6 1/4	Jan	9 1/4	July
McColl-Frontenac Oil	100	17 1/2	18	18	18	230	16 1/2	Jan	22	July
Mitchell (Robert)	100	126	126	126	126	25	120 1/2	Mar	126 1/2	Oct
Montreal Cottons preferred	100	19 1/4	18 1/4	19 1/2	19 1/2	3,229	18	Oct	27 1/2	Jun
Mont Light Heat & Power Cons	100	20	20	20	20	100	20	Nov	33 1/2	Apr
Montreal Tramways	100	12	12	12	12	10	11	Apr	12 1/2	July
Murphy Paint Co common	100	33	32 1/2	33	33	340	26	Jan	36	Sep
National Breweries common	25	41	41	41 1/2	41 1/2	110	36 1/4	Jan	41 1/2	Nov
Preferred	25	13	12 1/2	13	13	1,521	12 1/2	Nov	15	Sep
National Steel Car Corp new	100	47 1/2	46 1/2	47 1/2	47 1/2	1,232	40	Jan	52	Aug
Noranda Mines Ltd	100	23 1/2	23 1/2	23 1/2	23 1/2	690	22	Oct	25 1/4	Feb
Ogilvie Flour Mills common	100	98	98	98	98	50	93	Feb	107	Aug
Page-Hersey Tubes	1	10 1/2	10 1/2	10 1/2	10 1/2	100	7 1/2	Feb	11 1/2	Sep
Placer Development	100	6 1/4	7	7	7	1,575	6	Jan	10 1/4	July
Power Corp of Canada	100	16 1/2	17 1/4	17 1/4	17 1/4	1,055	9 1/4	Jan	19 1/4	July
Price Bros & Co Ltd common	100	90	90	90	90	34	62	Jan	90	Nov
5% preferred	100	12 1/4	12 1/4	12 1/4	12 1/4	30	12	Nov	16	Jun
Quebec Power	100	100	102	102	102	331	100	Dec	108	Jan
Saguenay Power preferred	100	2 1/2	2 1/2	2 1/2	2 1/2	1,725	1 1/2	Jan	4	July
St Lawrence Corp common	50	13 1/2	13 1/2	13 1/2	13 1/2	906	11 1/2	Feb	18 1/2	July
Class A preferred	100	44	44	44	44	215	32 1/2	Feb	47	July
St Lawrence Paper preferred	100	14 1/4	14 1/4	14 1/4	14 1/4	602	14	Oct	19 1/2	Jun
Shawinigan Water & Power	100	10	10	10	10	60	10	Nov	11 1/4	Jun
Southern Canada Power	100	60	60	60	60	140	59 1/4	Jan	72	Apr
Steel Co of Canada common	100	5	5	5	5	35	5	Dec	9 1/2	July
Twin City Rapid Transit common	100	76 1/2	76 1/2	76 1/2	76 1/2	10	76 1/2	Dec	76 1/2	Dec
Preferred	100	75	75	75	75	10	60	Jun	75 1/2	Oct
Viau Biscuit preferred	100	5 1/2	5 1/2	5 1/2	5 1/2	2,668	2 1/2	Jan	8 1/2	July
Winnipeg Electric "A"	100	59	54	60	60	697	21	Jan	63 1/2	July
Preferred	100	18	18	18	18	50	13	Jan	18 1/2	Nov
Zellers Ltd common	100	131 1/2	131 1/2	131 1/2	131 1/2	10	128	Mar	133	Sep
Canadienne	100	131	130	132 1/2	132 1/2	37	129	Jan	144	Aug
Commerce	100	155	155	156	156	65	147	Jan	160	Mar
Montreal	100	243	243	243	243	42	223	Jan	254 1/2	May
Nova Scotia	100	139	139	139	139	60	133	Jan	150	Aug
Royal Bank of Canada	100	131 1/2	131 1/2	131 1/2	131 1/2	10	128	Mar	133	Sep

**Montreal Curb Market**

Canadian Funds  
Nov. 27 to Dec. 3 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1			
			Low	High		Low	High	High	
Abitibi Power & Paper common	100	25 1/4	2 1/2	2 1/2	910	65c	Jan	4 1/4	July
6% preferred	100	23 1/4	23 1/4	25 1/4	1,100	5 1/4	Jan	32 1/4	July
Bathurst Power & Paper Co Ltd "B"	100	75	2 1/4	2 1/4	75	2 1/4	Nov	4	July
Beauharnois Power Corp Ltd	100	254	10	10 1/4	254	9 1/4	Jan	11 1/4	July
British American Oil Co Ltd	1								

CANADIAN LISTED MARKETS

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low/High), and corresponding data for various Canadian companies like Bear Exploration, Biltmore Hats, and MacKenzie Red Lake Mines.

For footnotes see page 2287.

Table of stock prices for various companies including United Fuel class 'A', United Oils, and Western Canada Flour Mills.

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

OVER-THE-COUNTER MARKETS

Quotations for Friday Dec. 3

Investing Companies

Large table listing various investing companies and funds such as Aeronautical Securities, Affiliated Fund Inc., and Commonwealth Invest.

Insurance Companies

Table listing insurance companies including Aetna Casual & Surety, American Alliance, and National Casualty.

New York City Banks & Trust Cos.

Table listing New York City banks and trust companies such as Bank of the Manhattan Co., Bank of New York, and Irving Trust.

Recent Bond Issues

Table listing recent bond issues including Atlanta Gas Light 3s, Blackstone Valley Gas & El, and Public Service (Indiana).

Quotations For U. S. Treasury Notes

Table listing U.S. Treasury notes with columns for Maturity, Int. Rate, Bid, Ask, and Maturity.

United States Treasury Bills

Table listing United States Treasury bills with columns for Treasury bills, Bid, Ask, and Maturity.

Obligations Of Governmental Agencies

Table listing obligations of governmental agencies including Commodity Credit Corp, Federal Land Bank Bonds, and U.S. Housing Authority.

No par value. a Odd lot sales. b Yield price. c Ex-liquidating dividend of \$31.50 a share payable Nov. 30, 1943, to Adams Oil & Gas Co. stockholders of record Nov. 23, 1943.



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 corporate bonds and stocks with their respective dates and page references.

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:

Bank and Trust Companies

Table with columns: Name of Company, Per share, When Payable, Holders of Rec. Lists dividends for various 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 industrial and miscellaneous companies.

Table with columns: Name of Company, Per share, When Payable, Holders of Rec. Lists dividends for various companies, including utility and manufacturing firms.

\*Announcement in this issue.



Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like South Penn Oil (quar.), Extra, South Porto Rico Sugar, common (interim), etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like First Nat'l Bank & Trust Co. (Montclair, N. J.), First Nat'l Bk. & Trust Co. (Oklahoma City), etc.

Industrial and Miscellaneous Companies

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Acme Steel Co. (quar.), Advance Aluminum Castings, Aetna Ball Bearing Mfg., etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like American National Finance Corp., American Optical Co. (quar.), American Paper Goods Co., etc.

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 with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Amalgamated Trust & Savings Bank, American Trust Co. (San Fran.), etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like American Colortype (N. J.), American Cyanamid Co., etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Breeze Corps. (year-end), Brewery Corp. of Amer. (quar.), etc.

Table with 15 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. Lists various companies and their financial details.

Table with 4 columns: Name of Company, Per share, When Payable, Holders of Rec. The table lists numerous companies and their financial details across multiple columns.

Statement of Condition of the 12 Federal Reserve Banks Combined

Table listing various companies and their financial details including Name of Company, Per Share, When Payable, and Holders of Res.

Main financial statement table showing Assets, Liabilities, and Capital Accounts with columns for Dec. 1 '43, Nov. 24 '43, and Dec. 2 '42.

District; the total decrease at all reporting member banks was \$739,000,000.

Deposits credited to domestic banks declined \$139,000,000 in New York City, \$56,000,000 in the Chicago District and \$341,000,000 at all reporting member banks.

Table showing Assets and Liabilities in millions of dollars, including Commercial, industrial, and agricultural loans, and Treasury bills.

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. 24: Decreases of \$431,000,000 in holdings of Treasury bills, \$739,000,000 in United States Government deposits, and \$341,000,000 in deposits credited to domestic banks, and an increase of \$552,000,000 in demand deposits-adjusted.

Loans to brokers and dealers in securities increased \$94,000,000 in New York City and \$84,000,000 at all reporting member banks, and declined \$10,000,000 in the San Francisco District.

Holdings of Treasury bills declined \$268,000,000 in New York City, \$61,000,000 in the Chicago District, \$42,000,000 in the Philadelphia District, and \$431,000,000 at all reporting member banks.

Demand deposits-adjusted increased \$209,000,000 in New York City, \$148,000,000 in the Chicago District, \$59,000,000 in the Cleveland District, and \$552,000,000 at all reporting member banks.

Auction Sales

Transacted by Barnes & Lofland, Philadelphia, on Wednesday, Dec. 1.

Auction sales table listing Shares and STOCKS with prices per share, including National Trustee Fund and Carnegie Metals Co.

Transacted by R. L. Day & Co., Boston, on Wednesday, Dec. 1.

Auction sales table listing Shares and STOCKS with prices per share, including Somerville Trust Company and Associated Gas & Electric Co.

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 and monetary units, including Argentina, Australia, Brazil, Canada, Colombia, England, India, Mexico, Newfoundland, New Zealand, and Uruguay.

Notes and footnotes regarding dividends, taxes, and other financial details.

General Corporation and Investment News

(Continued from page 2260)

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, premium and expense resulting from the refinancing of long-term debt in 1940.

Spencer Kellogg & Sons, Inc.—20% Stock Dividend—

The directors on Nov. 23 took action to increase the company's capital from \$12,230,325 to \$14,700,000 by capitalizing \$2,469,675 of prior years' earnings and declaring a stock dividend at the rate of one share for each five shares outstanding, payable Dec. 23, 1943, to stockholders of record Dec. 14, 1943.

Spokane International RR.—Earnings—

The amount of surplus to be capitalized approximates the amount of earnings added to surplus in the fiscal year ended Aug. 28, 1943, and the three preceding fiscal years, after payment of quarterly cash dividends in each of those years.

Spokane Portland & Seattle Ry.—Earnings—

Table with 5 columns: Date, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, and various operating expenses.

(A. E.) Staley Mfg. Co. (& Subs.)—Earnings—

Table with 5 columns: Date, 1943, 1942, 1941, 1940. Rows include Gross earnings, Expenses, Depreciation, Federal inc. taxes, and Net profit.

Standard Bleachery & Printing Co.—Bonds Called—

There has been called for redemption as of Jan. 1, 1944, a total of \$3,900 of 15-year 5 1/2% mtge. bonds, series A, due Jan. 1, 1944, at par and interest.

Standard Gas & Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Nov. 27, 1943, totaled 204,492,000 kwh., as compared with 165,662,000 kwh. for the corresponding week last year, an increase of 23.4%.

Staten Island Rapid Transit Ry.—Earnings—

Table with 5 columns: Date, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, and various operating expenses.

Studebaker Corp. (& Subs.)—Earnings—

Table with 5 columns: Date, 1943-3 Mos., 1942-3 Mos., 1941-9 Mos., 1940-9 Mos. Rows include Net sales, Depreciation, Interest, and Profit.

Consolidated Balance Sheet, Sept. 30, 1943

Assets—Cash on hand and on deposit (incl. \$10,502,617 restricted to use in performing contracts with U. S. Government), \$16,521,528; sight drafts outstanding, \$33,917; accounts and acceptances receivable, trade, less reserves, \$1,278,502; accounts receivable from U. S. Government, \$38,273,337; inventories, at cost, \$16,435,572; other current assets, \$939,537; non-current investments and receivables, \$314,515; post-war refund of excess profits tax, \$82,056; property, plant and equipment (less reserves for depreciation of \$7,438,811, and reserve for loss on demolition, disposal and change in use of property and facilities and carrying charges on property held for sale of \$1,836,019), \$13,214,427; deferred charges, \$835,506; deposit with trustee as sinking fund for purchase or redemption of debentures, \$509,656; trade name, goodwill and patent rights, \$1; total, \$85,438,594.

Liabilities—Advances from U. S. Government, \$21,469,278; accounts payable, trade, \$14,239,027; accrued taxes, \$1,805,730; salaries, wages and commissions accrued, \$3,045,605; interest on debentures, payable Jan. 1, 1944, \$44,294; miscellaneous accruals, \$426,466; reserve for Federal income and excess profits taxes (less U. S. Treasury tax notes to be applied in payment thereof, \$4,106,050), \$6,908,987; reserve for material commitment cancellations, \$222,025; dealers' deposits on sales contracts, \$177,710; other current liabilities, \$2,103,543; 10-year convertible 6% debentures, \$2,952,900; reserve for contingencies, \$1,700,000; common stock (par \$1), \$2,273,266; capital surplus, \$17,228,613; earned surplus, \$10,841,151; total, \$85,438,594.—V. 158, p. 1943.

Swift & Co.—New Vice-President—

Election of J. F. Brandt as Vice-President in addition to his office as Controller was announced recently. Mr. Brandt has been Controller since August, 1939.—V. 158, p. 2087.

Symington-Gould Corp.—Earnings—

Table with 4 columns: Date, 1943, 1942, 1941. Rows include 9 Months Ended Sept. 30, Operating profit, Other income after deducting provision for Federal taxes on income, Net profit, and Earnings per share on common stock.

\*After provision for depreciation of plant, all selling and general expenses, provision for reserves, for State taxes and for Federal taxes on income.

Notes—(1) In determining above net profit (1943 and 1942), provision has been made for Federal taxes on income (including excess profits taxes, and after giving effect to the credit provided for in section 250 of the Revenue Act of 1942) at the over-all tentative rate of approximately 75% of income before such taxes.

(2) A substantial part of the company's current business is derived from Government contracts or subcontracts which may be subject to adjustment in accordance with renegotiation provisions of the sixth supplemental National Defense Appropriation Act of 1942.—V. 158, p. 1943.

Talon, Inc.—Omits Cash Dividend—Pays In Stock—

The directors have declared a dividend of \$10 par value of preferred stock for each 100 shares of common stock held, payable Dec. 15 to holders of record Nov. 24. No action was taken on a cash dividend. On Sept. 15, last, a cash distribution of 15 cents per share was made, as against 25 cents each on March 15 and June 15, 1943. Last year, the company paid the following cash dividends: March 14, 60 cents; June 15, 30 cents; Sept. 15, 25 cents; and Dec. 15, 35 cents.—V. 158, p. 1384.

Tennessee Central Ry.—Earnings—

Table with 5 columns: Date, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, and various operating expenses.

Texas Mexican Ry.—Earnings—

Table with 5 columns: Date, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, and various operating expenses.

Texas & New Orleans RR.—Earnings—

Table with 5 columns: Date, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, and various operating expenses.

Third Avenue Ry.—Bondholders Seek Interest—

Supreme Court Justice Carroll G. Walter resumed hearings on Nov. 23 on a representative action brought against the Third Avenue Ry. Co. by four holders of the company's adjustment income bonds, the Associated Press reported.

The action stemmed from the alleged failure of the company's board of directors to pay the full 5% interest on the bonds from July 1, 1921, to June 30, 1942.

The bondholders charged the available surplus income was incorrectly figured since it was based on earnings of the Third Avenue company alone, rather than on a consolidated basis for the entire system.

Joseph Nemerov, acting as general trial counsel for the suing bondholders, said in Court that there exists an available surplus income amounting to about \$10,000,000 which should be distributed as interest among the bondholders. He charged the funds were "circumvented" by the company and the money used to purchase underlying mortgages.

Counsel for the company, in turn, said the bondholders had received all the monies voted them by the board of directors and to which they were justly entitled.

The adjustment income bonds were issued under a mortgage agreement dated Dec. 20, 1911. Under terms of the agreement, it is incumbent upon the board of directors of the company to declare the amount of interest due and payable based on a six months' period. ("Wall Street Journal.")—V. 157, p. 350.

Third Avenue Transit Corp.—Earnings—

Table with 5 columns: Date, 1943-Month, 1942-Month, 1941-4 Mos., 1940-4 Mos. Rows include Period End. Oct. 31, Net income, and various operating expenses.

The above figures include interest at the rate of 5% on Third Avenue Railway adjustment income bonds. Effective Oct. 1, 1943, the System increased the percentage of transportation revenue of street railway companies, charged for maintenance of railroad way and structures and buildings and depreciation reserve from 15% to 20%.

After expenditures for such maintenance, the amount credited to depreciation reserve for the month of October, 1943, was \$46,109 in excess of October, 1942, and for the period of four months \$32,524 in excess of the corresponding period for the previous year.—V. 158, p. 1773.

Thompson Starrett Co., Inc. (& Subs.)—Earnings—

Table with 4 columns: Date, 1943, 1942, 1941. Rows include 6 Months Ended Oct. 31, Net loss, Earnings per preferred share, and Profit.

Tide Water Associated Oil Co.—Year-End Dividend—

The directors on Nov. 24 declared a year-end dividend of 25 cents per share on the common stock, par \$10, payable Dec. 22 to holders of record Dec. 3. Quarterly distributions of 15 cents each were made on this issue on March 1, June 1, Sept. 1 and Dec. 1, this year. In 1942, the company paid four quarterly dividends of 15 cents each and one extra of 10 cents.

The directors also declared the usual quarterly dividend of \$1.12 1/2 per share on the \$4.50 cumulative convertible preferred stock, no par value, payable Jan. 3 to holders of record Dec. 10.—V. 158, p. 778.

Tilo Roofing Co., Inc. (& Subs.)—Earnings—

Table with 5 columns: Date, Oct. 9 '43, Oct. 10 '42, Oct. 11 '41. Rows include 40 Weeks Ended, Sales, Profit aft. chgs. but bef. Fed. taxes, Reserve for taxes, contingencies, etc., Net profit, and Shares of common stock outstanding.

\*Including gross income from service fees on operations of a subsidiary finance company. †Adjusted.—V. 158, p. 1943.

Todd Shipyards Corp.—To Pay \$1 Dividend—

A dividend of \$1 per share has been declared on the common stock, no par value, payable Dec. 10 to holders of record Dec. 2. This compares with 75 cents each on June 15 and Sept. 15, last, and 50 cents on March 15, 1943. Payments during 1942 were as follows: March 15, \$1.50; and June 15, Sept. 15 and Dec. 15, 50 cents each.—V. 158, p. 1479.

Toledo Peoria & Western RR.—Earnings—

Table with 5 columns: Date, 1943, 1942, 1941, 1940. Rows include October, Gross from railway, Net from railway, Net ry. oper. income, and various operating expenses.

Towne Securities Corp.—\$3 Preferred Dividend—

The directors have declared a dividend of \$3 per share on the 7% cumulative preferred stock, par \$100, payable Dec. 10 to holders of record Dec. 2. This compares with \$3.50 on Oct. 8, last, and \$3 each on March 15 and May 24, 1943. Payments during 1942 were as follows: March 30 and June 9, \$2.50 each; Sept. 30, \$3.50; and Dec. 21, \$5.—V. 158, p. 1384.

Transcontinental & Western Air, Inc.—Earnings—

Table with 5 columns: Date, 9 Months Ended Sept. 30, 1943, 1942, 1941, 1940. Rows include Net earnings, Earnings per share, Operating revenues, Operating expenses, Revenue passenger miles, Express ton miles, and Mail ton miles.

\*After provision for Federal taxes.

In the third quarter TWA inaugurated service into Washington, D. C., Phoenix and San Francisco on transcontinental schedules as authorized by recent decisions of the Civil Aeronautics Board. In October the company began operation of all-cargo schedules to handle the increased mail and express business over TWA routes.

"Two Douglas DC-3 planes have been added to the fleet in recent months, enabling the company to increase its aggregate tonnage. Although each TWA plane is presently flying over 130,000 ton-miles each month, the traffic we can handle is still limited by the equipment available," Jack Frye, President, said.—V. 158, p. 1864.

Transwestern Oil Co.—Earnings—

Table with 5 columns: Date, 9 Months Ended Sept. 30, 1943, 1942, 1941, 1940. Rows include Oil income, Gas income, Total income, Lease operating expense, Production and other taxes, Provision for depl., deprec. and amort. on producing properties, and Provision for depl. on misc. field equipment.

Profit

Table with 5 columns: Date, 9 Months Ended Sept. 30, 1943, 1942, 1941, 1940. Rows include Other expenses and charges, Operating income, Miscellaneous income (net), Net income, Provision for State and Federal taxes, and Net income.

—V. 158, p. 2197.

Truax-Traer Coal Co. (& Subs.)—Earnings—

Table with 5 columns: Date, Period End. Oct. 31, 1943-3 Mos., 1942-3 Mos., 1941-6 Mos., 1940-6 Mos. Rows include Net profit, Earnings per com. share, and various operating expenses.

\*After all charges, including provision for Federal income and excess profits taxes, included no provision for excess profits taxes. †On 440,851 shares of common stock outstanding.—V. 158, p. 1384.

Twin State Gas & Electric Co.—Earnings—

Table with 5 columns: Date, Period End. Oct. 31, 1943-Month, 1942-Month, 1941-12 Mos., 1940-12 Mos. Rows include Operating revenues, Operating expenses, Taxes, Net oper. income, Non-oper. income (net), Gross income, Deductions, Fed. income tax (normal & surtax), Net income, and Preferred div. require.

Note—Dividends on the 7% prior lien stock are in arrears since July 1, 1942 and have accrued in the amount of \$229,133 as at Oct. 31, 1943.

Dividends on the 5% cumulative preferred stock, all owned by New England Public Service Co. are in arrears since March 31, 1937 and have accrued in the amount of \$511,031 as at Oct. 31, 1943.—V. 158, p. 1676.

United Aircraft Corp. (& Sub.)—Earnings—

Shipments of corporation for the quarter ended Sept. 30, 1943, amounted to \$191,611,076. Net profit was \$3,861,410, which is equivalent to \$1.33 per share of common stock on 2,656,701 share outstanding, after provision for dividends to that date on preferred stock. Shipments for the nine months ended Sept. 30, 1943, amounted to \$525,409,520 and net profit was \$11,982,323, or \$4.14 per share of common stock, also after provision for dividends on preferred stock.

Provision has been made for Federal income and excess profits taxes at an estimated over-all rate of 80% of taxable income, less the post-war refund of excess profits taxes. Provision for transformation to post-war conditions has been established in an amount equivalent to such post-war refund.

Consolidated Income Account, Period Ended Sept. 30, 1943

Table with 5 columns: Date, Quarter, 9 Mos. Rows include Sales of aeronautical product, parts and service, Royalties and other income from licensees, less foreign taxes, Other income (discount on purchases, income from investments, etc.), Total, Cost of sales, Provision for transformation to post-war conditions (equivalent to post-war refund of excess profits taxes), Write-off of proportion of excess expendable tool and supply inventories, Plant rearrangement and retirement losses, Provision for depreciation and amortization, Engineering, development, selling and administrative expenses, Interest on bank loans, etc., Provision for Federal income and excess profits taxes (net), Net income for period, and Earnings per share.

\*After deducting \$886,156 for quarter and \$2,686,059 for nine months



Warren Brothers Co., Boston—Profits Reduced—Initial Dividend on Class C Stock—

W. L. Kirkland, President, on Nov. 23 informed stockholders at the annual meeting that contracts for its business to be completed in the last two months of this year and for some \$2,000,000 now on its books to be carried over into 1944 were made at low prices under highly competitive conditions and that they would not show the same percentage of profit as the business completed in 1942.

It was probable that earnings for an indefinite period would be considerably below the rate for 1943, Mr. Kirkland explained, because of the greatly decreased amount of business now available to the construction industry with extremely low prices prevailing, while at the same time costs of construction were rising because of the manpower shortage and inability to replace and repair worn-out machinery.

Regarding the post-war period, Mr. Kirkland said it was the expectation of almost everyone that this adjustment period would be followed by a public works program involving a large amount of highway and street improvement.

The directors have declared an initial dividend of 50 cents a share on the class C stock, payable Dec. 20 to holders of record Dec. 7.—V. 158, p. 1774.

Wellington Fund, Inc.—Quarterly Report—

On Sept. 30, 1943, total resources of Wellington Fund amounted to \$9,885,912 after payment of the quarterly dividend of \$122,143 on Sept. 30. This dividend was the 55th consecutive distribution on the shares of Wellington Fund. By comparison total assets on Sept. 30, 1942, were \$6,202,335. During the three months many new shareholders were admitted to the fund, and on Sept. 30, 1943, there was a total of 612,350 shares outstanding, a greater number than at any previous time in the fund's history.

The asset value per share was \$16.19 compared with \$13.46 at the beginning of the year.

The largest common stock holdings of Wellington Fund by industries were food, beverages and tobacco, 7.09%; railroad equipments, 4.87%; railroads, 5.60%; and utilities 5.33%. Cash and Government bonds represented 12.11% of resources. The largest eliminations from the portfolio during the three months were 2,000 Anaconda Copper, 2,000 Briggs, 3,000 Burroughs, 3,000 Lehman, 7,000 Underwood-Elliott, 2,000 Southern California Edison and \$125,000 Central Illinois 4s of 1949.

Principal new purchases were 1,500 Celanese, 5,000 Philadelphia Electric, 2,500 Standard Brands, 4,000 Tidewater Associated Oil, 500 Chrysler and 1,000 United Gas Corp. preferred.—V. 158, p. 2089.

Wesson Oil & Snowdrift Co., Inc.—Secondary Distribution—Merrill Lynch, Pierce, Fenner & Beane effected a secondary distribution Nov. 23 of 5,000 shares \$4 convertible preferred stock (no par) at 78, with a concession to dealers of \$1.25 a share.

Consolidated Income Statement, Years Ending Aug. 31

Table with 3 columns: 1943, 1942, and 1941. Rows include Net sales, Cost of goods sold, Selling, administrative and general expenses, Profit from operations, Other income, Net profit, Interest, Provision for State income taxes, Provision for est. Federal income taxes, Provision for post-war adjustments, Net profit for year, Balance at beginning of year, Total surplus, Preferred dividends, Common dividends, Balance surplus at end of year, Earnings per common share.

Note—The provision for estimated Federal income and excess profits taxes for the fiscal year ending Aug. 31, 1943, amounting to \$8,000,000, is after deducting the post-war credit estimated at \$715,000 of which \$682,000 is being availed of in respect of debt retirement.

Consolidated Balance Sheet, Aug. 31

Table with 3 columns: 1943, 1942, and 1941. Rows include Assets—Cash in banks and on hand, U. S. Government securities, Accounts and notes receivable, Advances for purchases of raw materials, Inventories, Other assets and investments, Land, at cost, Buildings, machinery and equipment, Process, patents and trade-marks, Prepaid expenses and deferred charges, Liabilities—Notes payable to banks, Accounts payable and accrued liabilities, Due to allied and affiliated companies, Preferred dividend payable, Common dividend payable, Federal and State income taxes, Reserve for post-war adjustments, Common stock, Paid-in surplus, Capital surplus, Earned surplus, Preferred stock in treasury, Common stock in treasury.

\*After reserve for depreciation: 1943, \$11,725,091; 1942, \$11,273,633. †Including Federal excess profits taxes. ‡Represented by 300,000 shares (no par) including 8,000 shares reacquired. §Represented by 300,000 shares (no par), including 16,871 reacquired shares.—V. 158, p. 991.

West Ohio Gas Co.—Bonds Called—

All of the outstanding first mortgage 5% bonds due July 1, 1958, have been called for redemption as of Jan. 1, 1944, at 105 and interest. Payment will be made at the City National Bank & Trust Co., trustee, 208 South La Salle Street, Chicago, Ill.—V. 156, p. 1960.

West Texas Utilities Co.—Earnings—

Table with 4 columns: 1943-3 Mos., 1942-12 Mos., 1943-12 Mos., 1942-12 Mos. Rows include Total oper. revenues, Oper. exp. and taxes, Federal income taxes, Chgs. in lieu of inc. tax, Net oper. income, Other income, Gross income, Total int., etc., deduct., Net income, Div. requirements on \$6 cum. pfd. stock, Balance.

\*Federal income taxes in the 1942 periods have been computed in accordance with the Revenue Act of 1942. †These charges represent

amounts equivalent to additional income 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 amounts have been credited to unamortized debt discount and expense. †Including taxes, other than Federal income and excess profits.

Note—For purposes of comparison, earnings figures published in 1941 have been appropriately adjusted herein to give effect to income tax adjustments recorded subsequent to Sept. 30, 1941.—V. 158, p. 1286.

West Virginia Coal & Coke Co.—50-Cent Payment—

A dividend of 50 cents per share has been declared on the common stock, payable Dec. 13 to holders of record Nov. 30. This compares with 25 cents each paid on June 12 and Dec. 14, 1942; none since.—V. 158, p. 780.

Western Pacific RR.—Earnings—

Table with 4 columns: 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, From January 1—Gross from railway, Net from railway, Net ry. oper. income.

Western Maryland Ry.—Earnings—

Table with 4 columns: 1943-Month, 1942, 1943-10 Mos., 1942. Rows include Period End. Oct. 31, Operating revenues, Total oper. expenses, Taxes, Operating income, Equipment rents, Joint facil. rents, Net ry. oper. income, Other income, Gross income, Fixed charges, Net income, Incl. amort. of defense projects.

Western Ry. of Alabama—Earnings—

Table with 4 columns: 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, From January 1—Gross from railway, Net from railway, Net ry. oper. income.

Westinghouse Electric & Manufacturing Co.—Earnings—

The company delivered more equipment for the fighting fronts and war industries in October than in any other month in the company's history, it was reported Nov. 24 by A. W. Robertson, Chairman. Mr. Robertson announced at a meeting of the Board of Directors that net sales billed for the month amounted to \$63,113,578, an increase of 3% over last August, the previous high month. Employment at Westinghouse is also at an all-time high of more than 117,000 people. Mr. Robertson pointed out that approximately 10,000 of these employees were added to the Westinghouse rolls October 28, when Westinghouse was assigned by the Navy to operate the Naval Ordnance Plant at Center Line, near Detroit, Mich. New orders received by Westinghouse last month amounted to \$110,888,403 or 29% more than in October 1942. The company's backlog of unfilled orders at the end of October this year amounted to \$976,101,040, compared with \$889,528,642 at the same date a year ago. "These figures," observed Mr. Robertson, "certainly show that the production phase of this war is by no means finished, any more than is the fighting. I think this is brought home to us sharply as we prepare to observe the second anniversary of Pearl Harbor Day. We are still 2,000 miles from Tokyo and 800 miles from Berlin. It's going to take a lot more production records to give our troops all the weapons and equipment they will need to travel those miles and wipe out the treachery of Pearl Harbor."

Comparative Income Statement, 9 Months Ended Sept. 30

Table with 3 columns: 1943, 1942, 1941. Rows include Orders booked, Orders unfilled, Sales billed, Income before Fed. taxes & post-war adjust., Income tax, Excess profits tax, Net income before post-war adjustments, Post-war refund of excess profits tax, Provision for post-war contingencies, Net income.

\*After provision for renegotiation of war contract prices. †Operating statements previously issued for the periods ended Sept. 30, 1942 have been revised to give effect to renegotiation payments, revision of Federal tax provisions and post-war adjustments applicable to these periods.—V. 158, p. 1864.

Weyenberg Shoe Mfg. Co.—Debentures Called—

The company has called for redemption as of Dec. 15, 1943 a total of \$100,000 convertible 4 1/2% debentures due Dec. 15, 1945 at 101 1/2 and interest. Payment will be made at the First Wisconsin Trust Co., trustee, Milwaukee, Wis.—V. 157, p. 2056.

Wisconsin Central Railway—Earnings—

Table with 4 columns: 1943-Month, 1942, 1943-10 Mos., 1942. Rows include Period Ended Oct. 31, Total revenues, Total expenses, Federal income taxes, Other taxes, Net after taxes, Hire of equipment, Joint facility rents, Net ry. oper. income, Other income, Income avail. to rfxd. charges, Fixed charges, Rent for lsd. road & equipment, Int. being accrued and paid, Net after fixed chrgs. being paid currently, Incl. amort. of defense projects—Road Equip. (in exc. of normal depreciation), Road prop. depreciation.

\*Does not include interest being accrued on corporate books but not being paid currently.—V. 158, p. 1774.

Wheeling & Lake Erie Ry.—Earnings—

Table with 4 columns: 1943, 1942, 1941, 1940. Rows include October—Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Wickwire-Spencer Steel Co.—Asst. to President—

Robert T. Dunlap has been appointed Assistant to the President.—V. 158, p. 900.

Wisconsin Investment Co.—Earnings—

Table with 4 columns: 1943, 1942, 1941, 1940. Rows include Period Ended Sept. 30—Divs. on mktable. secs., Int. on mktable. secs., Other security income, Total income, Gen. and adm. exps., Profit, Net profit on sale of sec. (avg. cost basis), Other income, Profit, Int. on bank loans, Other interest, Expenses in connection with State inc. tax settlement, Federal cap. stk. taxes, Federal income taxes, Wisconsin State inc. tax, Adjustment, Net income, Adjustment of taxes to amount applicable to above net profit (balance applied against profit on sales of securities in earned surplus).

Balance Sheet, As Sept. 30, 1943

Assets—Cash on hand and demand deposits in banks, \$92,767; U. S. Treasury certificates of indebtedness, 7/8%, due Sept. 1, 1944 (hypothecated to secure demand notes payable as per contra), \$25,000; dividends and interest receivable, \$2,960; accounts receivable, due on sale of capital stock through dealers, \$12,305; marketable securities—at quoted market values, \$1,292,160; prepaid expenses and other deferred items, \$557; fixed assets, \$398; total, \$1,426,148. Liabilities—Demand notes payable—banks (secured by U. S. Treasury certificates of indebtedness having a par value of \$25,000, and other marketable securities having a quoted market value of \$39,375), \$50,000; unsecured notes payable, \$50,000; accounts payable, \$5,841; provision for taxes, \$13,588; other liabilities, \$10,359; common stock (\$1 par), \$427,801; capital surplus, \$470,218; earned surplus, \$374,768; unrealized appreciation in value of marketable securities, \$23,573; total, \$1,426,148.—V. 158, p. 1182.

Woodall Industries, Inc.—To Pay 15-Cent Dividend—

It was announced on Nov. 26 that the directors have declared a dividend of 15 cents per share on the capital stock, no par value, payable Dec. 15 to holders of record Dec. 6. A similar distribution was made on July 20, last. The previous payment was 10 cents on Oct. 31, 1941.

Herbert J. Woodall, President, announced that the company has upwards of \$20,000,000 of unfilled orders consisting principally of aircraft parts and assemblies. He also stated that this company is giving much thought and study to the post-war picture and expects to be in a position to enlarge peacetime production compared with pre-war figures, taking advantage of the increased experience gained through extensive metal working and engineering for the aircraft industry.

The company's normal peacetime production, largely supplied to the automotive industry, includes products used in the manufacture of passenger automobile bodies, truck cabs and automobile trailers, including inside panels, door panels, insulated dash panels, interior cab tops and sun visors, as well as numerous other items used in body insulation against heat and cold as well as sound.

Earnings statement for the company's fiscal year which ended Aug. 31 is expected to be issued in the near future.—V. 157, p. 2460.

Woodward & Lothrop, Washington, D. C.—Extra Div.

An extra dividend of 30 cents per share and the usual quarterly dividend of 50 cents per share have been declared on the common stock, par \$10, both payable Dec. 28 to holders of record Dec. 16. Extra distributions of 30 cents per share were also made on Dec. 30, last year, and Dec. 27, 1941.—V. 158, p. 588.

Wright Aeronautical Corp.—To Pay \$7 Dividend—

The directors on Nov. 24 declared a dividend of \$7 per share on the capital stock, payable Dec. 22 to holders of record Dec. 3. This compares with \$8 paid on Dec. 14, last year, and on Oct. 28, 1941, and with \$4 on Dec. 14, 1940.—V. 158, p. 900.

York Corrugating Co.—15-Cent Distribution—

The directors have declared a dividend of 15 cents per share on the common stock, par \$1, payable Dec. 10 to holders of record Dec. 1. This compares with 30 cents per share paid on July 10, last, and on July 1 and Dec. 10, 1942.—V. 157, p. 2356.

(L. A.) Young Spring & Wire Co. (& Subs.)—Earnings.

Table with 4 columns: 1943, 1942, 1941, 1940. Rows include Quarters Ended Oct. 31—Oper. profit after depr., Other income, Total income, Int. and other deducts., Fed. and Canadian taxes, Net profit, Note—Operations of L. A. Young Industries of Canada, Ltd., and its subsidiary, have been consolidated on the basis of the official rate of exchange, prevailing during the periods, and amounted to \$17,635 in 1943.—V. 158, p. 296.

Youngstown Sheet & Tube Co. (& Subs.)—Earnings—

Table with 4 columns: 1943, 1942, 1941. Rows include 3 Months Ended Sept. 30—Operating profit, Depreciation and depletion, etc., Interest, Fed. inc. and excess profits taxes, Net profit, Subject to the provisions of the Renegotiation Act.—V. 158, p. 1944.

Youngstown Steel Door Co.—Renegotiation—

As a result of renegotiation, pursuant to Section 403 of the Sixth Supplemental National Defense Appropriation Act, 1942, as amended, this company has concluded a renegotiation agreement whereby it agrees to pay to the United States, on account of profits realized under contracts and sub-contracts during the fiscal year ended Dec. 31, 1942, the sum of \$79,224 less such sum as the Bureau of Internal Revenue may determine as the amount of the credit allowable for Federal income and excess profits taxes for said fiscal year.—V. 158, p. 1480.



## Agricultural Department General Crop Report As Of November 1, 1943

(Continued from page 2299)

is indicated to be 17% less than in 1942. Estimated production of commercial apples declined 2% during October and is now 31% less than last year's crop. Grapes are 16% more than last year despite declines in most States except California, where the crop is a record. Production of plums and prunes is 13% above last year. Other deciduous fruits show percentage declines from last year as follows: peaches 37, pears 23, cherries 37, and apricots 53. Crops of practically all fruits and nuts are being closely harvested and utilized this year. Production of tree nuts (Walnuts, pecans, almonds, filberts) in 1943 is indicated to be 10% more than in 1942 and 22% larger than average.

The season for tender vegetables in northern producing areas has been terminated by frosts, but considerable acreages of hardy crops such as bets, cabbage, carrots, cauliflower, celery, parsnips and turnips remain to be harvested, especially in New York and Pennsylvania. In southern areas, harvesting of such tender crops as snap beans, eggplant, green peppers and tomatoes has commenced, and these supplies will become increasingly important during the next few weeks. Considering both North and South the production in areas which will furnish the bulk of market supplies during the remainder of the year is expected to be about 3% greater than in 1942, and 17% above the 1932-41 average. Heavier supplies of lima beans, snap beans, carrots, celery, eggplant, lettuce, green peas and spinach than were harvested last fall are indicated. Cabbage, cauliflower, cucumbers, green peppers and tomatoes, however, are likely to be in lighter volume this fall than last.

Looking ahead to the 1944 season estimates made to date of acreages of commercial vegetables planted or to be planted comprising winter crops of artichokes, cabbage, cauliflower, escarole, kale, lettuce and shallots, and spring crops of asparagus and onions, indicate a combined acreage of these crops about 16% greater than for the corresponding 1943 season. Increases in onions and cabbages are expected to be especially large.

Reports on the principal grass and clover seeds indicate a continuation of the present rather tight situation but probably no serious shortages if supplies are utilized closely. Seeds of the winter cover crops used in the South as a group, are abundant. Considering the production and farm and dealer carryovers, and some imports, all in terms of clean seed, the total seed supply for alfalfa, red clover, alsike clover, and sweet clover appear to be about 192 million pounds, compared with 214 million pounds in sight a year ago and 264 million pounds in 1941. These totals do not include lespedeza seed, which has not yet been estimated. Seed supplies of the 3 principal grasses, timothy, Kentucky bluegrass, and redtop, total about 148 million pounds or 6% less than in 1942. Sudan grass supplies are short, totaling 39,400,000 pounds or 37% less than a year ago. The seed supply for vetches, crimson clover, and Austrian winter peas, the principal winter cover crops of the South, totals 326 million pounds — 36% larger than the supply last year.

### Corn

The second largest corn crop on record—3,085,652,000 bushels—is indicated on November 1. A crop this size would be 90 million bushels below the record 1942 crop of 3,175,154,000 bushels but 736 million bushels above the 10-

year (1932-41) average of 2,349,267,000 bushels. The November 1 production is 30 million bushels above the estimate of a month ago. These estimates pertain to production for all purposes—grain, silage, forage, hogging, and grazing.

Favorable weather during October, without widespread frosts, permitted most of the large acreage of late corn to reach maturity. This was particularly true for the late planted acreage in Iowa, Missouri, northwestern Ohio, and parts of Michigan and Indiana. Higher yields than a month ago in all of these States reflects better outcome for late planted corn.

The September frosts, occurring in the extreme northern part of the country, caused lower quality and lighter weight of grain, which is reflected in lower yield prospects on November 1 for Minnesota, North Dakota, Montana and Wyoming. In Wisconsin and Michigan, the gain in areas which escaped September frosts more than offset losses in the frost-stricken sections. A small proportion of the Illinois and Missouri crops will show some shrink from frost damage. In South Dakota, yields were not measuring up to those indicated a month ago as harvesting disclosed greater damage from drought, but the amount of soft corn is negligible, despite the early frost. Early husking returns indicated that yields were not up to expectations in Pennsylvania, New Jersey, and Maryland, but were higher in the South Central States, where the late corn responded to rains which checked the summer drought. Yield prospects were higher in the Western States, with record yields in prospect for the Pacific Northwest.

Husking of the second largest Corn Belt crop started slowly, because the moisture content of corn was too high for cribbing operations. During the last half of the month, the rate of harvest accelerated so that by November 1 the progress in Iowa was about normal,—well advanced in the north, although just starting in the southern part of the State where corn has been late all season. In Illinois, about 40% of the crop was harvested by November 1, with the present rate of harvest very rapid. A large part of the crop is being harvested by mechanical pickers. Harvesting operations are late in Missouri because of rains and a scarcity of labor and pickers. By November 1, one-fourth of the crop in Nebraska was husked which was less than the amount picked to this date last year; while in South Dakota, with about half of the corn crop gathered, operations were somewhat ahead of last year. Elsewhere in the Corn Belt, progress of harvest was good with generally ideal weather prevailing. The expanding use of mechanical pickers was offsetting the scarcity of labor for husking. Record production in some of the eastern Corn Belt States will tax farm storage facilities for corn but the many new facilities built to house the record 1942 crop should ease the situation. Furthermore, feeding operations are heavy, which should offer gradual relief.

### Buckwheat

The production of buckwheat in 1943 is estimated at 8,516,000 bushels compared with 6,687,000 bushels harvested in 1942, and the 10-year (1932-41) average of 7,029,000 bushels. The 1943 yield of 17.3 bushels per acre is slightly less than in 1942 but the acreage is about 30% larger. The season was generally more favorable than usual as frost came late enough to enable most of the late sown buckwheat to mature.

### Rice

The record rice crop of 69,019,000 bushels indicated on October 1 is still in prospect, as favorable conditions in the Southern area made it possible to bring harvesting near completion. In California the crop was late and progress was slow, but there is little indicated change in prospects. Much of the increase in production is due to the expansion in acreage, some of which was on low-producing and "second-year" land in both the Southern and California areas. The 1943 crop is indicated 4% larger than in 1942.

### Potatoes

The total potato crop for 1943, including early and late potatoes, is placed at 469,092,000 bushels compared with 371,150,000 bushels in 1942 and the 10-year (1932-41) average of 363,332,000 bushels. Production in the 30 late States, the source of winter storage supplies, is indicated to be 368,810,000 bushels compared with 287,054,000 bushels in 1942 and the 10-year average of 290,548,000 bushels. The November 1 estimate of production is only slightly smaller than that of October 1.

By November 1 harvesting of the late potato crop had been mostly completed in all States except Maine, Idaho, Utah and Oregon. In Aroostook County, Maine, about 7% of the record-high acreage remained unharvested by November 1 and only a few days of favorable weather were needed. Harvesting conditions in Maine were favorable during the first half of October except for low temperature on October 10-11 which caused some damage to undug potatoes. During the latter half of October, digging was retarded by abnormal rainfall and muddy fields. Following 2 days of digging in November, Aroostook County had several inches of snowfall, beginning November 3. In Idaho, much of the acreage was planted late and continued to grow until mid-October, when frosts killed the vines. A freeze on the night of October 31 caught about 20% of the crop undug. Up until that date about 36,000,000 bushels of Idaho's pre-freeze prospective crop of 45,355,000 bushels had been harvested. Preliminary surveys of freeze damage indicate that about one-fifth of the undug portion of the crop will be a definite loss in the field. This leaves about 7,400,000 bushels which remained to be harvested if weather conditions permitted. These are included in the November estimate of production. Cellar losses of frosted potatoes harvested and put into storage after November 1 are as yet undetermined, but may be considerable. In Oregon, the Klamath County crop was about 90% dug on November 1, but the Crook-Deschutes area was only 65%. Low temperatures about November 1 apparently caused little damage. In Utah, a considerable part of the crop remained in the ground on November 1, but good weather prevailed the first few days of the month.

Compared with the October 1 report, the November 1 estimates show decreases in the late surplus States of Wisconsin, Montana, Idaho, Colorado, and Washington. These were offset to a large extent by moderate increases in Michigan, North Dakota, Nebraska, and Oregon. The 12 "other" late States, as a group, show a net increase over the October estimate, because larger crops are now indicated in Indiana, West Virginia and Iowa. Estimated production in the intermediate and early groups of States is only slightly different from the October estimate.

The 1943 late potato crop was remarkably free of disease, with late blight having been kept well under control in most of the heavy producing States. Quality of the crop is reported to be generally good in these States, though "hol-

## Changes In Holdings Of Reacquired Stock Of N. Y. Stock & Curb Listed Firms

The monthly compilation of companies listed on the New York Stock Exchange reporting changes in their holdings of reacquired stock was made available on Nov. 16. Following is the tabulation issued by the Stock Exchange:

Company and Class of Stock—	Shares Previously Reported	Shares Per Latest Report	
Allegheny Ludlum Steel Corp., common.....	446	2,546	
American-Hawaiian Steamship Co., capital.....	75,700	76,600	
American Ice Co., preferred.....	35,200	36,000	
Associates Investment Co., common.....	39,032	39,525	
Atlas Corp., common.....	4,928	14,035	
Barker Bros., 5½% cum. pfd.....	12,519	13,226	
Barnsdall Oil Co., common.....	35,200	35,224	
Belding Heminway Co., common.....	57,532	58,032	
Borden Co. (The).....	53,567	78,158	
Case (J. I.) Co., preferred.....	114	156	
Century Ribbon Mills, Inc., preferred.....	116	156	
Crucible Steel Co. of America, 5% conv. pfd.....	3,300	4,100	
Fruehauf Trailer Co., common.....	1,348	1,548	
5% convertible preferred.....	70	170	
General Motors Corp., common.....	44,918	837,924	
Gimbel Brothers, \$6 cum. preferred.....	6,111	6,911	
Interstate Department Stores, Inc., preferred.....	5,706	6,121	
Jones & Laughlin Steel Corp., common.....	5% cumulative preferred A.....	---	---
5% cumulative preferred B.....	---	---	
Lehman Corp. (The), common.....	8,500	9,400	
Madison Square Garden Corp., common.....	26,400	26,700	
Mead Corp. (The), \$6 preferred "A".....	100	140	
\$5.50 preferred "B".....	2,947	3,067	
Nash-Kelvinator Corp., capital.....	84,410	84,411	
National Cylinder Gas Co., common.....	6,812	7,312	
National Department Stores Corp., 6% preferred.....	3,545	4,145	
National Steel Corp., capital.....	2,155	1,955 (2)	
Newport News Shipbuilding and Dry Dock Co.—	5% cumulative convertible preferred.....	17,900	19,200
Norfolk and Western Railway Co., adjustment pfd.....	6,962	7,162	
Olive Farm Equipment Co., common.....	1,090	2,590	
Pittston Co. (The), class A pref.....	880	1,495	
Plymouth Oil Co., capital.....	8,284	9,184	
Radio-Keith-Orpheum Corp., 6% preferred.....	4,000	5,190	
Real Silk Hosiery Mills, Inc., preferred.....	6,575	6,075	
Rustless Iron and Steel Corp., common.....	5	6	
Sheaffer (W. A.) Pen Co., common.....	2,749	2,748 (3)	
Sinclair Oil Corp., common.....	330,922.05	339,838.15	
Transamerica Corp., capital.....	1,209,031	1,210,992	
Twentieth Century-Fox Film Corp., preferred.....	50,763	52,931	
Virginia Iron Coal and Coke Co., preferred.....	4,112	4,192	
White (The S. S.) Dental Mfg. Co., capital.....	1,462	1,442	
Willys-Overland Motors, Inc., 6% cum. conv. pfd.....	66,395	75,895	

### NOTES

- (1) Acquired and disposed of during the month of October: 10 shares of common, 2 shares of 5% preferred A, and 2 shares of 5% preferred B.
- (2) Disposed of 200.
- (3) Acquired 19, disposed of 20.

The New York Curb Exchange has issued the following list of issuers of fully listed securities which have reported changes in their holdings of reacquired stock:

Company and Class of Stock—	Shares Previously Reported	Shares Per Latest Report
Air Investors, Inc., convertible preference.....	2,118	2,495
American General Corp., common.....	366,158	374,062
Cooper-Bessemer Corp., \$3 prior preference.....	3,045	None
Crown Central Petroleum Corp., common.....	591	592
Dennison Manufacturing Co., A common.....	8,680	9,754
Equity Corp., \$3 convertible preferred.....	52,073	52,298
Esquire, Inc., capital.....	17,163	19,663
Hearn Department Stores, Inc., 6% preferred.....	23,944	24,164
Klein (D. Emil) Co., Inc., common.....	17,769	17,969
Knott Corporation, common.....	10,004	10,104
Ludwig Baumann & Co., 7% 1st preferred.....	1,380	6,000
Midland Oil Corp., \$2 convertible preference.....	10,115	10,315
Mock, Judson, Voehringer Co., Inc., common.....	16,767	16,867
New Process Company, common.....	282	182
Selected Industries, Inc., \$5.50 div. pr. stock.....	None	500
United Cigar-Whelan Stores Corp., common.....	12,193	12,203
United Wall Paper Factories, Inc., common.....	42,150	17,000
Utility Equities Corp., \$5.50 div. pr. stock.....	10,500	10,700

low-heart" is common in Maine and in local areas of North Dakota where unusually high yields per acre were obtained.

### Sweetpotatoes

With the 1943 sweetpotato harvest nearing completion, reported yields indicate a crop of 75,801,000 bushels. A crop of this size would be about 16% greater than the 1942 production of 65,380,000 bushels, 9% above the 10-year (1932-41) average, and the largest since 1935, when 81,249,000 bushels were produced. The acreage for harvest is the largest since 1935, but the indicated yield per acre is 1 bushel below the 10-year average.

Yields in the Atlantic Coast States, as a rule, are turning out lower than indicated on October 1, with the more pronounced reductions in New Jersey, Virginia, and South Carolina. On the other hand, in Delaware and Maryland an abnormally late growing season improved sizes so that yield prospects are much better than a month ago. North Carolina shows a slight increase. In the area from Indiana south to Louisiana and Texas, and in California, a larger crop than was indicated by October 1 condition is being harvested. In Alabama, Arkansas and Oklahoma, the October estimate remains unchanged, but crops in Illinois, Missouri, Kansas and Iowa are not coming up to earlier expectations. For the sweetpotato States as a group, the November estimate is about 1% larger than

indicated a month earlier. Conditions during October were favorable for harvesting the crops in most sections.

## Army Seizes 13 Leather Plants In Mass.

Acting on orders from President Roosevelt, the War Department on Nov. 24 took over 13 leather and tanning plants in the Peabody and Salem, Mass. area, where more than 2,000 workers had been out on strike since Nov. 8. This action followed defiance of the President's order of Nov. 18 directing all picketing to cease and calling upon all employees out on strike to return to work. Previous similar orders by the National War Labor Board and the regional WLB in Boston also went unheeded.

The strike was the result of a jurisdictional dispute between the International Fur and Leather Workers Union, a Congress of Industrial Organization affiliate, and the independent National Leather Workers' Association. Following the orders for the Army to take over the plants, the Association voted on Nov. 24 to end the strike and return to work on Nov. 25. It was also reported that the union voted to affiliate with the American Federation of Labor. Most of the struck plants had contracts with the CIO union.



# State and City Department

## BOND PROPOSALS AND NEGOTIATIONS

### ALABAMA

**Alabama (State of)**  
**Municipal Wartime Problems Discussed**—The Bureau of Public Administration, University of Alabama, published recently "War Comes to Alabama," written by Ed. E. Reid, Executive Director of the Alabama League of Municipalities, from which we quote in part as follows:

"When the world became involved in the present war, Alabama's more than 200 municipal governments had just witnessed the close of the most trying decade in their history—a decade that commenced with widespread unemployment and the worst economic depression ever to face this nation. Toward the close of the period conditions became vastly improved and municipal officials everywhere were looking forward to the time when balanced budgets and sound debt administration would be the rule, rather than the exception.

"The main problem of the municipal governments suffering under the impact of the war has been that of obtaining sufficient revenue from existing sources to meet budget and extraordinary expenditures. More and more this is becoming a problem in practically every city and town in the State.

"A few weeks ago a committee representing the Alabama League of Municipalities appeared before the Legislature's Interim Committee on Finance and Taxation to discuss the wartime financial problems of the municipal governments. Among the points advanced were:

"1. Prewar revenues annually fell short by \$1,250,000 of meeting municipal budget and debt service needs and supplying amounts required for necessary improvements.

"2. A survey of 67 municipalities, conducted by the League, indicated that there would be a shrinkage of at least \$700,000,000 this year in the proceeds from the municipal gasoline tax. This represents a loss, or potential loss, of almost 33% of the income from this source.

"3. A study of the license tax resources of the same number of municipalities, representing a fair cross-section of the State's municipal centers, indicated that during the current year income from this source will fall off \$710,000, or between 15 and 20%.

"4. Personal property taxes and ad valorem taxes on stock of goods and fixtures of mercantile establishments in municipalities will decline, thus causing another \$200,000 loss this year in municipal revenues.

"5. The same survey of the League indicated that, perhaps not this year but certainly during the coming year, stores and other business establishments that cease to operate because of rationing regulations will cause a decrease in municipal income from real estate taxes levied on the properties housing such business establishments.

"6. Increased salary scales voted municipal employees in order to retain experienced and valuable employees will this year cost the cities and towns not less than \$500,000.

"7. A shrinkage in special permits and fees because of the falling of building improvements will cost the municipalities another quarter of a million dollars this year.

"All this means a shortage this year in municipal revenues actually needed to do a decent job of not less than \$3,000,000.

"Without substantial aid from the State government, the municipalities are going to face a serious revenue situation not only during the remainder of the war period, but also in the after-war era when their cooperation will be most needed in carrying on public works programs for the employment of men returning from the battlefields and the factories. The picture does not seem bright for the local governments. They are dependent for too much of their income upon sources of revenue that do not yield sufficient sums at the time when financial support is most needed."

**Local Units Receive Liquor Profits**—The State Finance Department began recently distribution of \$299,530 to Alabama cities and counties in liquor profits.

Officials said that, based on sales during July, August and September, the distribution follows a law passed by the 1943 Legislature to distribute profit in excess of \$2,200,000.

Incorporated municipalities will receive \$187,206, while counties will get \$74,882. In addition, cities in which State liquor stores are located will get \$37,441.

### CALIFORNIA

**San Francisco (City and County), Calif.**

**Supervisors Object to Federal Tax Immunity**—The following news item of interest in municipal circles, is taken from the San Francisco "Chronicle" of Nov. 27:

The Board of Supervisors State, County and National Affairs Committee yesterday voted to petition Congress for relief in the matter of city and State owned lands and buildings taken over tax free by the Federal Government.

The committee held its first hearing at the request of the California State Chamber of Commerce which pointed out that the State was losing several millions annually through property taken over by the Government and removed from tax rolls.

Assessor Russell L. Wolden, who testified yesterday, told the committee that San Francisco is losing \$1,625,000 through such procedures. However, Wolden explained that insofar as California is concerned, the State constitution, which exempts Federal-owned lands from taxes, would have to be amended before California or any municipality could accept Federal tax moneys.

Wolden said that there are two bills now pending in Congress which would compel the payment of taxes on lands taken over by the Government, even temporarily. According to Wolden 42% of all the land in California is Federally owned and about 50% of all land in the 11 Western States is similarly controlled. Wolden offered a program which included:

- 1—Congressional legislation regulating the methods by which Federal agencies may acquire property, urging short-term leases if the property is for temporary use.
- 2—The disposition of surplus or unneeded property.
- 3—That the direct or indirect taxes to be authorized on property withdrawn for military purposes; for housing or resettlement projects and on real or personal property used for manufacturing and industrial purposes in competition with other industries.

### COLORADO

**Lakewood Sanitary District, Colo. Bonds Voted**—Carl G. Morse, District Secretary, reports that at the election held on Nov. 20 the \$250,000 sanitary sewer bonds were voted.

### FLORIDA

**De Soto County Special Road and Bridge District No. 5 (P. O. Arcadia), Fla.**

**Bond Offering**—J. M. Lee, Secretary, State Board of Administration, will receive sealed bids at his office in Tallahassee until 10 a.m. on Dec. 7 for the purchase of the \$33,000 SBA refunding series 1944 coupon bonds. Dated Jan. 1, 1944. Denomination \$1,000. Due Jan. 1, 1950.

Principal and interest payable at the Exchange National Bank, Tampa. Bonds to bear interest expressed in multiples of 1/4% 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 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 re-

quired 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 or 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. Reference 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 bonds bid for, payable to the State Board of Administration.

### Florida (State of)

**Supreme Court Ruling Protects Municipal Liens**—The Florida Supreme Court ruled on Oct. 20 that counties may enter foreclosure proceedings this year against lands for which they hold delinquent tax certificates for 1941 or prior years, even though taxes for subsequent years have been paid, according to the November issue of the "Florida Municipal Record."

The decision was handed down in a suit brought by the Leon County clerk, to test and clarify procedure under 1943 revisions of the State ad valorem tax laws.

Circuit Court clerks are required by the new laws to make up lists of all lands on which delinquent tax certificates two years old are held by their counties.

These lists must be certified to the county commissions within 90 days after the certificates become two years old.

The county commissions then must file suits within 90 days to foreclose on the lands and take title to them in the names of the counties.

The Supreme Court held that certificates issued in 1941 for delinquent taxes should be included in the list prepared this year "even though subsequent taxes on the lands had been paid," and that "any certificate in the hands of the clerk more than two years also constitutes a predicate for the chancery proceedings and should be included in the list."

Other points in the ruling: The original owner of the land may redeem his delinquent tax certificate any time up to the day a final decree is signed in the foreclosure suit.

The courts, but not clerks, may eliminate from the list any lands on which tax certificates were purchased during the 90-day period allowed for making and certifying the list.

If the lands covered by the certificate are within a municipality and the certificate is more than two years old, any purchaser of the certificate must pay all the city tax liens then due.

**Jefferson County, (P. O.) Monticello, Fla.**

**Certificate Sale**—The \$40,000 fuel tax anticipation certificates offered Nov. 30 were awarded to the Clyde C. Pierce Corp., and the Florida National Bank, both of Jacksonville as 1.70s, at a price of 100.08, a basis of about 1.68%.

The \$40,000 fuel tax anticipation certificates issue of 1943. Dated Nov. 1, 1943. Denomination \$1,000. Due \$20,000 Nov. 1, 1947 and 1948. Principal and interest payable at the State Treasurer's office.

The payment of said certificates and the interest thereon will be secured by a pledge of the county'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 certificates 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 dates from Nov. 1, 1943. Said certificates 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 a resolution duly adopted by said Board on Sept. 14, 1943. Reference to said Constitutional provision, and resolution may be had for a more detailed description of said certificates. The approving opinion of Giles J. Patterson of Jacksonville to the effect that such certificates are valid and legally binding obligations of the State Board of Administration, acting for and on

behalf of said county, will be delivered to the purchasers of said certificates without charge. The certificate will be delivered at the State Treasurer's office on Dec. 1.

### Key West, Fla.

**Refunding Bonds Authorized**—The City Council is said to have voted unanimously on Nov. 18 to issue \$553,173.71 permanent debt refunding bonds, bearing 4% interest, to be exchanged for defaulted bonds. It is understood that the Crummer Co. of Orlando, will act as fiscal agents in the refunding.

The new bonds will be exchanged for the old defaulted ones, dollar for dollar, and at the same time waivers will be obtained from the bondholders which will prevent them from attempting to have the interest rate increased back to the rates originally fixed for the old bonds. These bonds are of various issues, dating back to 1911, and bore interest ranging up to 5% and 6%.

Some bondholders, it was explained, have agreed to accept 2% interest, but many will receive 4%.

### Kissimmee, Fla.

**Bond Refunding Contract**—It is stated by J. C. Buckels, City Manager, that B. J. Van Ingen & Co. of Miami have entered into a contract with Kissimmee officials to refund approximately \$670,000 general obligation bonds.

### Lake Worth, Fla.

**Bonds Validated**—A final decree validating issuance of \$3,781,200 in refunding bonds series C by the city was signed by Joseph S. White, Circuit Judge, on Nov. 18, according to Florida press reports. The bonds had been approved by voters of Lake Worth.

**Pasco County, Board of Public Instruction, and Special Tax School Districts (P. O. Dade City), Fla.**

**Bond Call**—It is stated by Walter C. Craig, Secretary of the Board of Public Instruction, that the following refunding bonds are called for payment on Jan. 1, 1944, at par and accrued interest, at the Chase National Bank, New York City, on presentation and surrender of said bonds with all un-matured coupons attached:

- Board of Public Instruction—Nos. 1 to 8, 17 to 56 and 59 to 63. Denomination \$1,000.
  - Special Tax School District No. 5—Nos. 8 to 30. Denomination \$1,000.
  - Special Tax School District No. 7—Nos. 1 to 9, 20 to 44, 47 to 50, 55 to 66, 69, 73 to 101 and 103 to 128. Denominations \$1,000 and \$500.
  - Special Tax School District No. 32—Nos. 15 to 129. Denomination \$1,000.
- Dated July 1, 1937. Due July 1, 1967. Interest ceases on date called.

**St. Lucie County Special Road and Bridge District No. 2 (P. O. Fort Pierce), Fla.**

**Bond Offering**—Sealed bids will be received by J. M. Lee, Secretary of the State Board of Administration, at his office in Tallahassee, until Dec. 7, for the purchase of \$30,000 SBA refunding series of 1944 bonds.

### IDAHO

**Ada County Independent School District No. 1 (P. O. Boise), Idaho**

**Price Paid**—In connection with the sale of the \$180,000 refunding bonds to Stranahan, Harris & Co., Inc., of Toledo and Boettcher & Co. of Denver, Clyde F. Potter, Clerk of the School Board, reports that the bonds were sold at par.

## ILLINOIS

## Chicago, Ill.

**1944 City Budget Reduced More Than \$10,000,000 by Controller**—The Chicago "Tribune" of Nov. 27 carried the following report on the city's proposed 1944 operating expenses:

Requests of city department heads for \$69,453,521 for operating expenses in the 1944 city budget have been pared to \$58,980,919 by Robert B. Upham, city controller, it was announced yesterday as members of his staff prepared estimates to be presented to the city council at a meeting Dec. 1.

The controller's estimate represents a decrease of \$141,637 over the corporate purposes fund appropriation of this year but does not take into consideration requested raises in salary for the police and fire departments or the increased license fees that are expected to be recommended to the city council at its next meeting. The entire appropriation for 1944 expenditures is expected to total approximately \$160,000,000 but details on other than the corporate fund have not been completed, Upham said.

Departments whose funds were decreased to amounts under their 1943 allowance, Upham said, include the street department, cut \$454,138 under its 1943 allowance of \$7,521,304, and the board of election commissioners, cut \$167,235 from its 1943 allowance of \$1,493,813.

Other decreases, although covering most of the departments, were small. They totaled \$833,809.

Increases granted departments totaled \$692,772 and include the police department, \$37,214 over its 1943 allowance of \$19,642,458; fire department, \$47,572 over \$9,153,678; the board of health, \$75,805 over \$2,778,296; bureau of sewers, \$283,831 over \$1,351,797, and the bureau of parks, recreation, and aviation, which received an increase of \$170,424 over the \$1,137,279 allowed in 1943.

In estimating the city's income for the corporate purposes fund, Upham said that \$37,000,000 less 10 per cent for a reserve on lost and cost, would be collected in taxes. An additional \$21,636,000 will come from miscellaneous income. The difference between the proposed appropriation and the current revenue will amount to more than four million dollars, but salvage from the 1943 appropriation will account for nearly three million dollars.

Of the \$10,472,602 cut from the requests by the controller, more than half of the amount, he estimated, had been asked by the department heads for the planning of post-war projects.

## Chicago Sanitary District, Ill.

**Bond Call**—Frank O. Birney, District Treasurer, calls for payment on Jan. 1, 1944, the following district bonds:

Series B, refunding 4½%, to the amount of \$1,525,500.

Optional Jan. 1, 1944.

Series B, refunding 4¼%, to the amount of \$2,600,000.

Optional Jan. 1, 1944.

Series B, refunding 4%, to the amount of \$1,584,000.

Optional Jan. 1, 1944.

Series C, refunding 2¾%, to the amount of \$320,000.

Optional Jan. 1, 1944.

Series D, refunding 2%, to the amount of \$375,000.

Optional Jan. 1, 1944.

Series E, refunding 2%, to the amount of \$150,000.

Optional Jan. 1, 1944.

Series F, refunding 2%, to the amount of \$125,000.

Optional Jan. 1, 1944.

Series 1, construction 2½%, to the amount of \$75,000.

Optional July 1, 1943.

Series 2, construction 2¼%, to the amount of \$210,000.

Optional Jan. 1, 1944.

Series 3, construction 2¼%, to the amount of \$55,000.

Optional Jan. 1, 1944.

Holders of these bonds are notified to present them for payment at the First National Bank, Chicago, on Jan. 1, 1944. Interest ceases on date called.

## Cook County Calumet City School District No. 155, Cook County, Ill.

**Bond Call**—Joseph P. Mayer, District Treasurer, calls for payment on Jan. 1, 1944 at par and accrued interest refunding bond No. 2, to the face value of \$1,000. Dated Sept. 1, 1940. Due Jan. 1, 1959. The bond with all matured and unmatured interest coupons attached should be presented for payment at City National Bank & Trust Co., Chicago.

## Cook County, (P. O. Chicago), Ill.

**Delivery of Bonds Delayed**—Delivery of the \$8,346,000 funding bonds awarded Nov. 1 to Seipp, Princell & Co. and Doyle, O'Connor & Co., both of Chicago, in joint account—v. 158, p. 1865—has been held up owing to the inability of the successful bidders to obtain an approving legal opinion on the securities. Under the terms of their bid, a block of \$3,633,000 of the bonds was to be delivered to the bond firms on Dec. 1, and the balance of \$4,713,000 by Dec. 15. In reporting that no delivery of the \$3,633,000 portion had been made on Dec. 1, the Chicago "Journal of Commerce" of that date stated as follows:

While an approving legal opinion on the flotation has not been obtained as yet, P. P. Princell, Vice-President and Secretary of Seipp, Princell & Co., said yesterday, he appeared confident that he would be able to obtain an approving opinion from a firm of municipal bond attorneys. He said he planned to leave for New York today to confer with a firm of attorneys on the question of an opinion.

Mr. Princell said he hoped to be able to take up the entire \$8,346,000 of bonds next week. While confident that he would be able to obtain an approving legal opinion, Mr. Princell said he had no actual guarantee of one.

The financing operation of the county is being undertaken under an act of the last session of the Illinois legislature. This law gave the county the right to fund into a bond issue all of its outstanding judgments and unpaid bills that existed as of Dec. 1, 1942. The \$8,346,000 of total claims is composed of judgments and interest of \$3,620,000 and unpaid bills of \$4,726,000.

The municipal bond law firm of Chapman & Cutler, which normally passes on new bond issues of Chicago governmental units, has declined to submit an approving legal opinion on the \$8,346,000 flotation until the various unpaid bills were certified by the Illinois Supreme Court in a test suit.

While it will not approve the \$8,346,000 flotation at this time, Chapman & Cutler will approve immediately a \$3,620,000 flotation to fund the judgments only. Under such a set-up, the courts would be asked to certify the unsecured claims and a \$4,726,000 issue to fund these would be delivered at a later date. The county has been adverse to splitting the financing operation into two parts.

Seipp, Princell & Co. bid for the bonds subject to receipt of an approving opinion by Chapman & Cutler or some other law firm acceptable to the firm.

## Cook County Forest Preserve District, Ill.

**Bond Call**—William J. Gormley, District Treasurer, calls for payment on Jan. 1, various 4% and 4½% refunding bonds Series "A" of 1936. Holders of said bonds to present same for payment at American National Bank & Trust Co., Chicago. Interest ceases on date called.

## Decatur, Ill.

**Showdown on Delinquent Assessment Bonds Forecast**—The Decatur "Herald-Review" of Nov. 14 carried the following report:

In an era of war-time easy money, some of Decatur's special improvement bond issues are in default. Owners of vacant lots in many instances allowed assessments to become delinquent in the depression years and now hesitate to pay back assessments. Bondholders are becoming insistent in their demands for satisfaction. A showdown may be expected on some bond issues within the next year.

One of the most pressing instances is in the Southmoreland addition, in which improvements were made in 1930 and 1931. There are 88 lots in the addition, which was opened by the Country Club Real Estate Improvement Co. Several lot investors built nice homes in the addition and in many instances paid all special assessments in full.

But there are between 55 and 60 lots which are unimproved, and against these lots there is a total of \$127,306.15 in delinquent special assessments. These delinquencies are for the following improvements:

Southeast sewer	\$32,644.34
Paving	41,820.11
Sanitary sewer	32,194.87
Storm sewer	5,055.20
Water mains	6,320.30
Ornamental lights	9,271.33

The maturity date of all of the bond issues have passed with the exception of the southeast sewer. Upon this issue \$6,600 is not yet due.

A peculiar thing about the Southmoreland Place addition is that, in most, if not all instances, the delinquencies are not of a distress nature. Owners of the lots are financially able to pay all of the assessments if they choose. The addition was opened under restricted rules. Lot owners were obligated to erect homes costing not less than \$7,500 on some lots and not less than \$10,000 on others. While the average delinquent assessment lien against lots is approximately \$2,200, one owner of one and one-half lots recently was offered \$7,500 for his holdings.

There is no official record of owners of the special assessment bonds, since they are not registered. For the most part, payments of interest are made through the banks with the City Treasurer not advised as to whom the payments are made.

But hints have been heard recently that owners of the Southmoreland bonds may form an organization for their protection. This proposal was made after it was learned that private investors have approached some bondholders seeking to purchase bonds at a discount.

The city is not obligated in respect to the bonds, except to pay such amounts which may be collected on the special assessments.

The bondholders have two methods through which they may collect, according to persons familiar with bond financing. They may start foreclosure proceedings, or they may wait until the County Treasurer acts to force collection. After next July 1 the County Treasurer may offer the lots subject to delinquency at public auction. A person who buys a lot through the County Treasurer, it was said, will not be bound by the building restrictions in the addition.

The total delinquency of \$127,306.15 is not all due the bondholders. A small portion of the total is charged as penalties, interests and costs upon forfeited payments.

## Lake County (P. O. Waukegan), Ill.

**Tax Collections Top Last Year's Figure**—County tax collections have reached a record figure of \$5,250,000 so far this year, it was announced on Nov. 16. Lake County last year collected only

\$5,035,038. Property going to sale for tax delinquency, which included the exclusive Knollwood Country club, represented only 5% of the county's taxable property. The total delinquency was \$26,000, compared with \$60,000 a year ago and \$100,000 two years ago. The Knollwood club's 229 acres at Lake Forest was taxed \$3,186.43, payment of which supposedly was overlooked by the directors.

## Metamora, Ill.

**Bond Election**—The issuance of \$10,000 water supply bonds will be submitted to the voters at an election scheduled for Dec. 16, it is reported.

## Normal, Ill.

**Bonds Voted**—At a recent election the voters approved the issuance of \$35,000 general obligation bridge repair bonds by a count of 111 to 63. These bonds are said to have been contracted for by C. E. Bohlander & Co., Inc., of Bloomington, as 2s, to mature over a period of 12 years.

## South Holland, Ill.

**Bond Call**—John G. Voss, Village Treasurer, calls for payment on Jan. 1, 1944, at par and accrued interest, 5% refunding bonds, Nos. 7 to 9, to the face value of \$1,500. Dated Aug. 1, 1940. Due Jan. 1, 1953. Said bonds with all matured and unmatured interest coupons attached should be presented for payment at South Holland Trust & Savings Bank. Interest ceases on date called.

## West Frankport, Ill.

**Bond Call**—George I. Cotter, City Clerk, calls for payment on Jan. 1, 1944, the following bonds: Municipal refunding, Nos. 1 to 8 and water utility water revenue, Nos. 365 to 395.

## INDIANA

## Cass County (P. O. Logansport), Ind.

**Bond Sale**—The \$50,000 semi-annual bridge of 1943 bonds offered for sale on Nov. 26—v. 158 p. 1984—were awarded jointly to the City Securities Corp. of Indianapolis, and the Farmers & Merchants State Bank of Logansport, as 1½s, paying a price of 100.62, a basis of about 1.19%. Dated Nov. 15, 1943. Due on Jan. and July 1, from July 1, 1944 to July 1, 1963.

Other bids were as follows:

Bidder	Int. Rate	Premium
First National Bank of Chicago and the Fletcher Trust Co. of Indianapolis	1½%	\$833.00
National Bank of Logansport	1¾%	774.10
Indianapolis Bond and Share Corp.	1¾%	335.50

## Marion County (P. O. Indianapolis), Ind.

**Bonds Approved**—The County Council on Nov. 17 approved to issue \$235,000 not to exceed 3% land purchase bonds.

## Vincennes, Ind.

**Bond Sale**—The \$38,317.36 judgment funding bonds offered Dec. 1—v. 158, p. 1984—were awarded to the Indianapolis Bond & Share Corp., Indianapolis. Dated Dec. 15, 1943 and due semi-annually from 1946 to 1955 incl.

## IOWA

## Boone, Iowa

**Bond Election Pending**—The City Council is said to have decided to submit to the voters a \$60,000 issue of airport bonds.

## Cherokee, Iowa

**Bond Offering**—It is stated by J. A. Cary, City Clerk, that he will receive both sealed and open bids until Dec. 14, at 2 p. m., for the purchase of \$60,000 coupon airport bonds. Denom. \$1,000. Dated Feb. 1, 1944. Due on Nov. 15, as follows: \$2,000 in 1945 and 1946, \$3,000 in 1947, \$2,000 in 1948, \$3,000 in 1949 to 1955, \$4,000 in 1956, \$3,000 in 1957, \$4,000 in 1958, \$3,000 in 1959, \$4,000 in 1960, \$3,000 in 1961, \$4,000 in 1962 and 1963, and \$1,000 in 1964. All bids shall specify the rate of interest bid upon, and the bonds will be

sold to the bidder offering to take them at par at the lowest rate of interest. The bonds will be paid by a general levy against all of the taxable property of the City in the amount 1¼ mills per year over a period of 20 years. Principal and interest payable at the City Treasurer's office. These are the bonds authorized at the election held on Aug. 24, 1942. The approving opinion of Stipp, Perry, Bannister & Starzinger, of Des Moines, will be furnished. Enclose a certified check for 10% of the amount bid.

## Jefferson, Iowa

**Bond Election Postponed**—The proposed special election to vote on the question of a new municipal airport for Jefferson was indefinitely postponed at the city council meeting Nov. 16th with the withdrawal of the petitions requesting the election. The resolution presented to the council on behalf of the petitioners called for a bond issue up to \$60,000, which is beyond the limit allowed by Iowa law. Sponsors of the resolution agreed to withdraw it and investigate the legal requirements more fully after which it will be re-submitted to the council. City Clerk, S. T. Jack.

## KANSAS

## Wichita, Kan.

**Bond Sale**—The curb, gutter, paving and sewer bonds aggregating \$124,160.53, offered for sale on Nov. 29, were awarded jointly to the Small-Milburn Co., of Wichita and the City National Bank & Trust Co., of Kansas City, as 1s, at a price of 100.139, a basis of about 0.97%. Dated Dec. 1, 1943. Due Dec. 1, as follows: \$13,160 in 1944, \$13,000 in 1945 to 1947, and \$12,000 in 1948 to 1953. Legality approved by Bowersock, Fizzell & Rhodes of Kansas City. The next highest bid was a joint offer by the Lathrop-Hawk-Herrick Co., and the Baum, Bernheimer Co., for 1s, at a price of 100.11.

## KENTUCKY

## Franklin, Ky.

**Bond Sale**—The issue of \$160,000 electric revenue bonds offered Dec. 1—v. 158, p. 2094—was awarded to the Bankers Life Co. of Louisville, at a net interest cost of about 2.05%. Dated Dec. 1, 1943 and due on Dec. 1 from 1946 to 1963 inclusive.

## Henderson, Ky.

**Bonds Exchanged—Bond Call**—It is reported by J. J. B. Hilliard & Son, of Louisville, that out of the total issue of \$356,000 4¾% general obligation bonds of the above city, a block of \$256,000 were exchanged for new 3% refunding bonds, and the said firm purchased recently the remaining \$100,000 refunding bonds.

The \$100,000 balance of the 4¾% bonds have been called for payment at 100 on their optional date of March 1, 1945.

## Johnson County (P. O. Paintsville), Ky.

**Bond Call**—W. J. Ward, County Judge, reports that the 5% road and bridge refunding bonds Nos. 25 to 50 are called for payment on Jan. 1, 1944, at the National City Bank, New York City. Dated July 1, 1940. Interest ceases on date called.

## Kentucky (State of)

**Bridge Bond Retirement**—Payments totaling \$460,000 will be made Jan. 1 on Kentucky's toll bridge bonds, leaving a balance of \$2,521,000 to be collected and paid from future tolls.

The bonds to be retired under a call issued by State Highway Department will include the last \$40,000 due on the Irvin S. Cobb Bridge at Paducah and the last \$20,000 on the Catlettsburg span, both freed from tolls since the last previous bond payments July 1.

Payments of \$25,000 on the Calhoun-Rumsey Bridge, included in the call, leaves an \$8,000 balance. Gov. Keen Johnson had ordered it paid out of his emergency fund,

but after Attorney General Hubert Meredith interposed, the Governor announced he thought it unwise to proceed. It was expected, however, the bridge would pay itself off early next year and the toll charges be discontinued. The Governor said he could save interest by calling those bonds now.

The other bond payments announced for January 1 and the balances left against each bridge were:

Maysville Bridge, \$100,000 payment and \$325,000 balance still due; Milton Bridge, \$35,000 payment and \$485,000 balance; eight intra-State bridges, \$240,000 payment and \$1,235,000 left outstanding.

The eight, grouped in one bond issue, are at Boonesboro, Burnside, Canton, Eggner's Ferry, Smithland, Spottsville, Tyrone and Paducah, the last one over the Tennessee River.

No payments are to be made until July 1 on the Rockport Bridge, where a \$303,000 balance is outstanding, and on the Livermore Bridge, which has \$165,000 in bonds outstanding.

**Paducah, Ky.**  
**Hospital Revenue Bond Exchange Plan Proposed**—A plan for the exchange of Riverside Hospital revenue bonds which will lower the interest rate and save the city \$10,000 over a period of 16 years was given the tentative approval of the Paducah board of commissioners recently.

The board advertised for bids from bond houses interested in the plan, after representatives of Stein Bros. & Boyce, Louisville, said they believe they can persuade the approximately 55 holders of \$127,000 in Riverside bonds to exchange them for new bonds.

Under the plan, the interest rate would be cut from 3 3/4% to 2 3/4%, but the bonds would not be subject to call for 6 years without the payment of a premium. The present bonds may be called at par on April 1, 1944.

**LOUISIANA**

**Eunice, La.**  
**Gas Bonds Redemption Saves Interest Costs**—Mayor Oliver Reed and the Board of Aldermen have saved the City of Eunice and taxpayers interest on their natural gas bonds amounting to \$13,896 in two years by calling in \$46,000 worth of these municipal securities before maturity, according to figures given by City Clerk Wade J. Guillet.

Total of these bonds, issued in 1940 was \$65,000, leaving only \$19,000 to bear interest. All of the remaining callable outstanding bonds of that issue in the amount of \$24,000 have been called for cancellation on Dec. 1.

**Jefferson Parish, Sub-Drain District No. 3 of Fourth Jefferson Drain District, La.**

**Bond Call**—It is reported that 2% refunding bonds, Nos. A-313 to A-348, B-96 to B-109, and C-59 to C-70 dated Dec. 15, 1935, maturing on Dec. 15, 1975, are being called for payment on Dec. 15, at the Guaranty Bank & Trust Co., Trustee, in Alexandria. Interest ceases on date called.

**New Orleans, La.**

**Certificates Called**—It is stated by Jess S. Cave, Commissioner of Public Finances, that 2 3/4% semi-annual refunding paving, Series B, certificates of 1939, aggregating \$155,000, drawn by lot, are being called for payment at par and accrued interest, on Jan. 1, 1944. Denom. \$1,000. Dated July 1, 1939. Due on Jan. 1, 1951. Said certificates should be presented for payment, with all unmatured coupons attached, at any one of the places of payment designated on the face thereof.

**Winnfield, La.**  
**Bonds Voted**—It is stated by R. D. Cantwell, that at the election held on Nov. 16 the voters approved the issuance of the \$260,000 revenue bonds by a count of 595 to 193.

**MARYLAND**

**Baltimore, Md.**

**City to Ask Large Tax Rate Boost**—The Baltimore "Sun" of Nov. 21 reported in part as follows:

A tax rate increase of 20 cents will be provided for in the 1944 municipal budget report to be submitted tomorrow to the Board of Estimates in special session by Mayor McKeldin and Herbert Fallin, budget director, acting as a budget committee.

The rate will be \$2.85 against \$2.65 for the current year. It will mean, for example, that a person owning a \$3,000 house on which municipal taxes of \$79.50 were paid this year will pay \$6 additional next year.

The municipal budget for 1944 will total \$56,499,000, against \$52,807,000 for 1943, or an increase of \$3,692,000. Increases in the 1944 budget are largely the result of increases in salaries allowed in municipal departments, many of which have been in continuous fear of losing personnel because of higher wages paid in war and other industries.

The proposed tax rate of \$2.85 is the same as that of 1941. The highest tax rate occurred in 1920, '21, '22 and '23, when it was \$2.97 during the administration of former Mayor William F. Broening. The lowest tax rate in recent years was \$2.33 in 1935.

Baltimore County's present tax rate of \$1.22 per \$100 of assessed property value and its additional ad valorem charge to Metropolitan Sanitary District residents will remain the same during 1944, it was announced by the County Commissioners.

The taxable basis of assessed real and personal property was set at \$314,410,635 for the next fiscal year, which begins on January 1, against \$299,834,965 for the present year. Bank and trust company stock was assessed at \$6,500,000, compared to \$7,500,000 this year.

**MASSACHUSETTS**

**Lynn, Mass.**

**Fund Surplus and Bonded Debt Cut Foreseen**—The Lynn "Item" of Nov. 20 reported in part as follows on the City's current financial standing:

Lynn will clear its books on Dec. 31 with an indicated surplus of better than \$100,000, City Auditor George D. Crane predicted today, and, in addition, has for the first time in 40 years failed to borrow a single cent for expenses.

Actually, Mr. Crane said, the real surplus will be much greater, for last year the city borrowed \$180,000 for welfare purposes. With no borrowing this year, the "paper surplus" will exceed \$250,000, he said.

In addition, the auditor said, the city's bonded indebtedness has been reduced by almost \$1,000,000 during the year.

As of Jan. 1 the bonded indebtedness of the city was \$5,766,500. It is now \$4,799,000.

**Winchendon, Mass.**

**Note Offering**—The Town Treasurer will receive sealed bids until noon on Dec. 6 for the purchase at discount of \$40,000 notes, dated Dec. 6, 1943 and due May 1, 1944.

**MICHIGAN**

**Detroit, Mich.**

**City Adopts Utilities Tax**—The Common Council voted on Nov. 30 to adopt the proposed 20% excise tax upon the revenues of the Detroit Edison Co. and the Michigan Consolidated Gas Co. The vote was 8 to 1, Councilman William A. Comstock being the only opponent of the measure.

The tax will become effective Dec. 30, just in time to collect for the city an estimated \$13,000,000 of the tax for the current calendar year to help finance Detroit's post-war construction and reemployment program.

Mayor Jeffries swung the legislative body behind the proposal

with a personal argument at the Council's meeting as a Committee-of-the-Whole. The plan, he said, was relatively simple in that the City of Detroit would obtain for its citizens a part of the company's excess profits that otherwise would go to the Federal Government. Contrary to the argument of utilities lawyers that the Federal Government needed the money to prosecute the war, he said, the excess profits tax was created to prevent excess war profits and "war millionaires."

Detroit has done as much if not more than any city in the country in its war effort and the tax would not compensate the city for the losses in revenues it suffered as the result of tax exemptions obtained by the Defense Plant Corp. and foreign governments who enjoyed Detroit's public services, he declared.

Council President John C. Lodge emphasized the necessity for adoption of the ordinance establishing the tax because the city, after Dec. 1, would have sacrificed all of its rights to collect on peak current revenues of the two utilities.

Comstock's arguments against the proposal centered on its possible illegality, the difficulty of collection and the contention that it was imposed on industries most heavily burdened now.

**Bond Tenders Accepted**—In connection with the call for tenders on Nov. 22, of Detroit non-callable bonds in the sum of not to exceed \$283,000 for the City Sinking Fund (Street Railway Division), it is stated by Charles G. Oakman, City Controller, that the Sinking Fund Commission on Nov. 23 purchased \$244,000 bonds at an average yield of 1.335%.

**Tenders Rejected**—Charles G. Oakman, Secretary, Board of Trustees Retirement System, reports that tenders received on Nov. 30, in connection with the offer to purchase \$100,000 non-callable City bonds were rejected. Bonds were offered at prices to yield 2.2671%.

**Erin, Warren and Clinton Twp. Fractional Sch. Dist. No. 1 (P. O. Fraser), Mich.**

**Bond Offering**—Lydia Seiferlein, Secretary of the Board of Education, will receive sealed bids until 8 P. M. (EWT) on Dec. 9 for the purchase of \$15,000 not to exceed 5% interest coupon school bonds. Dated Sept. 1, 1943. Denom. \$1,000. Interest M-S. Due \$3,000 on Sept. 1 from 1944 to 1948 incl.

Rate of interest to be in multiples of 1/4 of 1%. No bid for less than all of the bonds will be considered. The bonds shall be awarded to the bidder whose bid produces the lowest interest cost to the District after deducting the premium offered, if any. In determining the net interest cost interest on premium will not be considered as deductible and interest on bonds will be computed from Dec. 9, 1943 to the respective maturity dates. The District is authorized by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the bonds and interest thereon, within the limitations prescribed by Section 21 of Article X of the State Constitution. The District voted Oct. 8, 1943, to increase the tax limitation to 2% of the assessed valuation for the years 1943 to 1947. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. The cost of such opinion and printing of the bonds shall be paid by the District. Enclose a certified check for 2% of the total par value of the bonds, payable to the District.

**Homer Consolidated School Dist., Mich.**

**Bond Offering**—Guy H. Putnam, Secretary, Board of Education, will receive sealed bids until 2 p. m. (CWT) on Dec. 6, for the

purchase of \$60,000 not to exceed 3% building coupon bonds. Dated Dec. 1, 1943. Denom. \$1,000. Due \$12,000 June 1, 1945 to 1949. Rate of interest to be in multiples of 1/4 of 1%. Principal and interest (J. D.) payable at the Calhoun State Bank, Homer.

These are the bonds authorized at the election held on Nov. 10. The bonds shall be awarded to the bidder whose bid produces the lowest interest cost to the School District after deducting the premium offered, if any. In determining the net interest cost, interest on premium will not be considered as deductible and interest on bonds will be computed from Dec. 6, 1943, to the respective maturity dates. No proposal for less than all of the bonds will be considered. The District is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the bonds and interest thereon, within the limitation prescribed by Section 21, Article X, of Michigan Constitution and the Michigan Property Tax Limitation Act. The electors authorized an increase in the tax rate limitation to 2.1% of the assessed valuation for the years 1944 to 1948, both inclusive, at the election held on Nov. 10. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorney approving the legality of the bonds. The cost of such opinion shall be paid by the purchaser. The purchaser shall pay the cost of printing the bonds. Enclose a certified check for 2% of the par value of the bonds, payable to the District Treasurer.

**MINNESOTA**

**Mankato School District, Minn.**

**Bond Offering**—Loretto M. Veigel, Secretary, Board of Education, will receive sealed bids until 2 p. m. on Dec. 13 for the purchase of the \$1,100,000 building coupon bonds. Dated Dec. 1, 1943. Denomination \$1,000. Due Dec. 1, as follows: \$50,000 in 1945 to 1960, and \$100,000 in 1961 to 1963. Bonds maturing in 1961 to 1963 being subject to redemption and prepayment, in inverse order of serial numbers at par on Dec. 1, 1946, and on any interest payment date thereafter, upon notice mailed 30 days prior to the redemption date to the bank or trust company where interest on the bonds is then payable and to the registered owner of any bond so called for redemption. Rate or rates of interest to be specified by the successful bidder. Principal and interest payable at any suitable bank or trust company in the United States designated by the purchaser, or, at the option of the holder at the office of the above Secretary. Each bid must agree to accept either the entire issue of \$1,100,000 bonds or \$800,000 of bonds, being those maturing Dec. 1, 1945 to 1960 (whichever the governing body shall determine at the meeting after opening and considering the bids) and must specify the rate of interest for bonds maturing Dec. 1, 1945 to 1960, and the price to be paid therefor, and also the rate or rates of interest for the entire issue of \$1,100,000 bonds and the price to be paid therefor. The District reserves the right to reject any or all bids, but will not accept a bid for bonds maturing Dec. 1, 1961 to 1963, except as included in a bid for the entire issue of \$1,100,000 bonds. The district covenants that, in event it accepts a bid for only bonds maturing Dec. 1, 1945 to 1960, it will not sell or offer for sale bonds maturing Dec. 1, 1961 to 1963, or any thereof, within 90 days after delivery of bonds maturing Dec. 1, 1945 to 1960, nor thereafter without mailing to the purchaser of said bonds, a notice of its intention so to do, at least 10 days in advance of such sale or offer for sale. No bid of less than par and accrued interest will be accepted. Oral bids will not be considered, and each

bid must be unconditional. The District will furnish the printed and executed bonds and the approving legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, both without cost to the successful bidder. Delivery will be made in Mankato, Minneapolis, or St. Paul, at the expense of the District, or elsewhere in the United States at the expense of the purchaser, on or before Jan. 13, 1944, or if thereafter, at the option of the purchaser. Enclose a certified check for \$20,000, payable to the Board of Education.

**MISSISSIPPI**

**Mississippi (State of)**

**Legislature To Consider Proposal to Rid State of Debt**—The 1944 Legislature is to be asked to consider use of the bulk of the present and prospective General Fund surplus to wipe out the State's full faith and credit debt in a fashion similar to that employed by the 1943 session of the South Carolina General Assembly, according to the Jackson (Miss.), "Clarion-Ledger" of Nov. 16, which carried the following article:

A. S. Coody, of the State Tax Commission, submits an analysis of Mississippi's fiscal affairs showing how this could be done, how the State could literally be put out of debt, so far as full faith and credit obligations are concerned, through the use of \$22,000,000 of the General Fund surplus to purchase U. S. bonds which would be used to pay principal and interest of the state's full faith and credit bonds as they mature.

Mr. Coody's analysis shows that on Nov. 1, 1943, cash in the General Fund amounted to \$22,928,367, while outstanding full faith and credit bonds amounted to \$22,666,000. He estimated that cash in the General Fund will amount to \$25,000,000 on Jan. 1, 1944. General Fund receipts are averaging \$9,000,000 per year over appropriations.

It is estimated by those well posted on the state's financial affairs that on June 30, 1944, the close of the second biennium of the present administration, there will be in the state treasury, \$30,000,000 or more.

Mr. Coody notes that if the legislature appropriates \$22,000,000 for purchase of U. S. Government bonds to retire state bonds, this will call for an appropriation of about \$400,000 for the interest differential the first year, decreasing as the bonds are paid. But since this would make unnecessary the use of any revenues during the coming biennium for bond retirement, about \$5,000,000 biennially could be added to the appropriations for schools, Old Age Assistance, Eleemosynary institutions, etc., without increasing the total of all appropriations above the current budget.

Mr. Coody adds, however, that at the present rate of tax collections, \$12,000,000 annually may be added to appropriations, or, at the 1942 rate of tax collections, \$9,000,000 could be added annually to appropriations.

Leland Speed, bond specialist, recommends that if this \$22,000,000 sinking fund is created, the Commission administering it "be required to buy United States Government bonds, State of Mississippi Direct Obligations, or Mississippi Highway Bonds issued under the Act dated Feb. 8, 1938, providing as good or better yield could be obtained on Mississippi's or Mississippi Highways on comparable maturities."

He notes that the Commission would be able to buy few, if any, Mississippi or Mississippi Highway bonds (since these bear higher interest rates and are cherished by investors) but that this plan "would stabilize and peg the market on these securities."

This proposal that \$22,000,000 of the surplus be used to establish a sinking fund for retirement of

state full faith and credit bonds when they mature, thus putting the state out of debt, seems sound and desirable in principle and in general. South Carolina has proved such procedure to be practical and wise.

### MISSOURI

#### St. Charles County (P. O. Saint Charles), Mo.

**Bond Call**—It is stated by Leslie Hoffman, Clerk of the County Court, that he is calling for payment as of Dec. 31, the following numbers of the total issue of \$1,950,000 2½% bridge revenue refunding bonds, dated May 15, 1941, due on June 30, 1956: 351 to 371, both incl., and 387 to 415, both incl. Payable at par and accrued interest at the First National Bank in St. Louis, or at the New York Trust Co., New York.

#### Webb City, Mo.

**Bonds Authorized**—It is reported that the issuance of \$50,000 refunding bonds was authorized recently.

### MONTANA

#### Deer Lodge, Mont.

**Bond Call**—Walter Holt, City Clerk, reports that the city, exercising its option, is calling for payment on Jan. 1, 1944, all water bonds. Interest ceases on date called.

#### Montana (State of)

**Bond Offering**—W. L. Fitzsimmons, Clerk, State Board of Examiners, will receive sealed bids until 10 a. m. (MWT) on Dec. 10 for the purchase of the \$2,401,000 not to exceed 3½% refunding coupon bonds. Dated Jan. 1, 1944. Denomination \$1,000. Due Jan. 1, as follows: \$250,000 in 1945, \$260,000 in 1946, \$270,000 in 1947, \$280,000 in 1948, \$290,000 in 1949, \$300,000 in 1950, \$315,000 in 1951, \$325,000 in 1952, and \$111,000 in 1953. The bonds maturing after Jan. 1, 1949, being redeemable at the option of the State Board of Examiners, at par and accrued interest, on Jan. 1, 1949, or on any interest payment date thereafter. Rate of interest to be in multiples of ¼ or 1/10 of 1% and must be the same for all of the bonds. The bonds are registerable as to principal alone. No bid for less than all of the bonds will be entertained. Principal and interest payable at the State Treasurer's office. Award will be made at the highest price, not less than par and accrued interest. The purchaser will be required, in addition to the purchase price, to furnish the printed bonds on steel engraved borders. These bonds are general obligations of the State, payable from such license taxes as shall be set aside for that purpose as provided by Chapter 121 of the 1943 Session Laws and from an ad valorem tax to be levied upon all the taxable property in the State within the limitations of the State Constitution, the full faith and credit of the State are pledged for the payment of the principal and interest. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The bonds will be delivered and payment therefor must be made on Jan. 3, 1944, at a bank or trust company in Helena. The approving opinion of Masslich & Mitchell, of New York, will be furnished the purchaser without cost. Enclose a certified check for \$50,000, payable to the State Treasurer.

#### Yellowstone County School District, No. 2 (P. O. Billings), Mont.

**Bond Sale**—A syndicate composed of Paine, Webber, Jackson & Curtis, Chicago; Allison-Williams Co., J. M. Dain & Co. and Kalman & Co., all of Minneapolis,

was awarded on Dec. 1 an issue of \$461,000 refunding bonds as 1.30s, at a price of 100.092, a basis of about 1.283%. Due Dec. 15, as follows: \$31,200 in 1944 and \$30,700 from 1945 to 1958 incl. Optional June 15, 1951. Among other bids were the following: Harris Trust & Savings Bank, First Security Trust Co., Salt Lake City, Edward L. Burton & Co. and Ferris & Hardgrove, in joint account, offered to pay 100.075 for 1.30s; Halsey, Stuart & Co., Inc., Northwestern National Bank & Trust Co., and Piper, Jaffray & Hopwood, both of Minneapolis, offered 100.659 for 1½s; an account composed of John Nuveen & Co., First of Michigan Corp., First National Bank, St. Paul, First National Bank, Minneapolis, and C. S. Ashmun & Co., offered 100.12 for \$184,700 2¼s, and \$276,000 1¼s, and 100.36 for the entire issue as 1½s.

### NEBRASKA

#### Alliance, Neb.

**Bonds Sold**—It is stated by R. W. Laing, City Clerk, that \$150,000 revenue refunding bonds have been purchased by the Kirkpatrick-Pettis Co. of Omaha.

### NEW HAMPSHIRE

#### Exeter, N. H.

**Bond Offering**—F. Leroy Jenkins, Town Treasurer, will receive sealed bids until noon (EWT) on Dec. 7 for the purchase of \$256,000 coupon tax judgment bonds. Dated Dec. 1, 1943. Denom. \$1,000. Due Dec. 1, as follows: \$26,000 from 1944 to 1949 inclusive, and \$25,000 from 1950 to 1953 inclusive. Bidder to name one rate of interest, expressed in multiples of ¼ or ⅛ of 1%. Principal and interest (J-D) payable at the First National Bank of Boston. Delivery at said bank on or about Dec. 15 against payment in Boston funds. Legal opinion of Storey, Thorn-dike, Palmer & Dodge of Boston.

## New Jersey Municipal Bonds

### J. S. Rippel & Co.

Established 1891

18 Clinton St., Newark 2, N. J.  
Market 3-3430  
N. Y. Phone—REctor 2-4383

### NEW JERSEY

#### Cresskill, N. J.

**Bond Issuance Pending**—The State Funding Commission is said to have reviewed the Borough's application in connection with the proposed issuance of \$79,000 refunding bonds. The ordinance was slated for final passage by the Borough Council on Dec. 1, according to the Tenafly, N. J. "Tribune," which continued in part as follows:

Said refunding bonds are to be dated Dec. 1, 1943 and shall consist of 79 bonds of the denomination of \$1,000 each, and are to be paid serially, twenty-five bonds on Dec. 1, in each of the years 1954 and 1955, and twenty-nine bonds on Dec. 1, 1956. Said bonds are to be coupon bonds registerable at the option of the holder as to principal only, or as to both principal and interest.

#### East Rutherford School District, N. J.

**Bond Offering**—E. P. Hutten, District Clerk, will receive sealed bids until 8 p. m. (EWT) on Dec. 14 for the purchase of \$30,000 not to exceed 6% coupon or registered school bonds. Dated Dec. 31, 1943. Denom. \$1,000. Due \$3,000 Dec. 31, 1944 to 1953.

The bonds will bear interest at the lowest rate named by the bidder and no bid will be considered for bonds at a higher rate if any

lower bids are received for a lower interest rate. Principal and interest payable at the East Rutherford Branch of the Rutherford National Bank, East Rutherford. The bonds will be sold to the bidder or bidders complying with the terms of sale and offering to pay an amount equal to the par value of the bonds offered and to take therefor the least amount of bonds, the bonds to be taken being those first maturing, and if two or more bidders offer to take the same amount of bonds, then to the bidder or bidders offering to pay therefor the highest additional price. The purchaser must pay accrued interest from the date of the bonds to date of delivery. Enclose a certified check for \$500, payable to the Board of Education.

#### Haddonfield, N. J.

**Bond Sale**—The \$53,000 funding bonds offered for sale on Nov. 30—v. 158, p. 2096—were awarded to the Camden Trust Co., Camden, as 0.90s, paying a price of 100.0018, a basis of about 0.899%. Dated Dec. 1, 1943. Denomination \$1,000. Due Dec. 1, as follows: \$11,000 in 1944 to 1946, and \$10,000 in 1947 to 1948. The next highest bidder was Haddonfield National Bank, for 1s, at a price of 100.05.

Other bids were as follows:

Bidder	Int. Rate	Price Bid
Haddonfield Nat'l Bk.	1 1/2	\$3,265.00
Eastm. Dillon Co.	1 1/4	\$3,181.79
John B. Carroll & Co.	1 1/10	\$3,031.80
Boland, Saffin & Co.	1	\$3,002.12
C. C. Collings & Co.	1	\$3,018.55
E. H. Rollins & Sons Co.	1	\$3,077.81
M. M. Freeman & Co.	1 3/10	\$3,053.53

#### Long Branch, N. J.

**Beachfront Bond Ordinance Tentatively Approved**—The Board of Commissioners passed on first reading Nov. 23 an ordinance authorizing the issuance of \$306,000 in bonds as the city's share of a construction project which, when complete, would cost an estimated \$3,500,000, according to the Long Branch "Record" of Nov. 24, which went on to report:

The measure, which provides for the erection of jetties and bulkheads from Takanassee Lake to Sea View Avenue is contingent upon receipt of financial assistance from the State Board of Commerce and Navigation and the County Board of Freeholders. According to the resolution read by City Clerk J. Arthur Wooding, the latter would contribute \$100,000 and the State agency would add an additional \$900,000.

While it is believed the city's cost will not exceed the \$306,000 figure, the Commissioners here may appropriate up to \$700,000 as a maximum if needed to complete their share of the project.

The resolution for the creation of the bond issue was offered by Director of Revenue and Finance Walton Sherman and specifically states that no part of the expenditure is to be assessed on property specially benefited by the construction.

#### New Jersey (State of)

**State Receives Record Rail Tax Payments**—New Jersey railroads on Dec. 1, the legal deadline, paid the State \$12,136,116 in property taxes and \$10,672,236 in franchise taxes to Controller Zink, the largest amount ever paid, according to Trenton advices.

The total figure was close to the \$23,000,000 which Zink had predicted in March that the railroads would pay, and compared with the total of \$16,608,688 paid last year.

The payments are the third under the railroad tax compromise of 1941 and reflect the increased earning power of the roads, since the tax formula is based on each road's earnings plus the franchise levy.

The highest payments ever made previously were in 1932, when they totaled \$19,554,000.

The total 1943 levy against the railroads for property taxes was \$12,475,775, but the Pennsylvania and Erie withheld more than \$300,000 because of a pending ap-

peal before the State Board of Tax Appeals in which the railroads question the fairness of the levies on subsidiaries.

Franchise levies totaled \$11,063,317 and of this amount the Pennsylvania and Erie withheld over \$390,000.

Total taxes paid by the individual lines follows: (In each case the first figure indicates the property tax and the second figure the franchise tax.)

Pennsylvania, \$3,642,280, \$3,965,592; Lackawanna, \$1,872,572, \$1,338,820; Lehigh Valley, \$1,203,856, \$957,253; Pennsylvania-Reading Seashore Line, \$359,833, \$4,000; Reading, \$314,485, \$377,394; Central Railroad of New Jersey, \$2,218,438, \$2,902,126; Erie, \$4,287,575, \$509,756; New York Central, \$704,557, \$200,242; Susquehanna, \$220,719, \$120,721, and unclassified roads, \$434,207, \$296,378.

**Net Debt Reported Lowest in Years**—New Jersey's net indebtedness has shrunk this year to \$53,545,252, the lowest in many years, according to Trenton advices.

The gross debt at present is \$89,070,000, which will be reduced by \$1,350,000 by January 1. In addition, sinking fund reserves are on hand to retire other bonds when they become due, leaving a net of \$53,545,252.

The net debt now is about half the \$100,000,000 highway-institutional-water bond issue added to the debt structure by referendum in 1930. It has been retired steadily since through serial bond issues and many bonds have been called ahead of maturity. Increased value of securities in the sinking fund portfolios has been a contributing factor in building up surpluses.

The gross debt of \$89,070,000 is made up of \$30,000,000 road and bridge bonds, \$32,240,000 highway improvement bonds, \$8,350,000 institutional construction bonds and \$18,480,000 unemployment relief bonds. In the sinking funds are \$26,954,716 against the road and bridge issue and \$8,570,030 against the unemployment bonds.

Before Jan. 1 the State will retire \$80,000 of highway improvement bonds and \$1,270,000 unemployment securities.

### NEW YORK

#### Albany, N. Y.

**Bond Sale**—The \$474,000 bonds offered for sale on Nov. 30—v. 158, p. 2202—were awarded to the First National Bank of Boston as 1.80s, at par as follows:

\$230,000 debt equalization, 1943 series bonds. Due Dec. 1 as follows: \$1,000 in 1945, \$24,000 in 1946, \$25,000 in 1947 and \$30,000 in 1948 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 to 1948.

The only other bidder was Lee Higginson Corp., for 2s at a price of 100.00.

**Comptroller Moore Explains Ban on Proposed Debt Refunding**—In disapproving the refunding by the City of Albany of any portion of that city's debt maturing in 1944 (see v. 158, p. 2202), the following explanatory statement was issued by Frank C. Moore, State Comptroller:

After careful consideration, I have this day disapproved the refunding of any portion of Albany's debt maturing in the fiscal year beginning Jan. 1, 1944.

At the annual meeting of the Conference of Mayors in Albany last June, I urged the municipalities of this state to strengthen their finances for the strains of the post-war period. I pointed out that this is the time to reduce debts, and that the only way to reduce debt is to pay it. These views are supported by every authority in the field of public finance.

In acting on refunding applications since Jan. 1, I have conformed with the views so expressed. As a result, refundings have been tremendously reduced throughout the state.

An analysis of the fiscal affairs of the City of Albany does not justify the refunding of any of its debts payable next year.

During the last 20 years, the debt of the City of Albany has tremendously increased. In 1922, the city had a debt of less than \$10,000,000. Thereafter, its debt rose rapidly until it reached \$33,000,000 in 1932.

Since 1932, the city has made little progress in reducing this tremendous burden on its taxpayers. Between 1932 and 1937, the debt was reduced less than \$1,000,000, but between 1937 and 1942, it is increased by another \$500,000.

Ten cities in the state have a population between 50,000 and 250,000. Every city in this group, except Albany reduced its debt between 1937 and 1942. Albany increased its debt 1½%. The average debt reduction in the other nine cities was 16%.

For example, in this period, Schenectady and Troy cut their debt 9%, Yonkers 12%, New Rochelle 16%, Binghamton 35% and Syracuse 44%.

During this five-year period, Syracuse reduced its debt from \$51,000,000 to \$28,000,000, and Yonkers debt was lowered from \$35,000,000 to less than \$31,000,000. But Albany's debt increased from \$31,585,000 to \$32,079,000.

In 1944, Syracuse will reduce its debt by another \$3,000,000, and Yonkers will retire more than \$2,500,000. Despite the fact that it now has a larger debt than either Syracuse or Yonkers, Albany proposes to pay only \$990,000 of its debt maturing next year and to refund \$1,144,000. If Albany paid all of its debt maturing next year without refunding, it still would be making less progress in debt reduction than either Syracuse or Yonkers.

Instead of lagging far behind, Albany should have led the other nine cities in debt reduction, because its has fiscal advantages not enjoyed by the other cities of this state. For example, under an old law of doubtful constitutionality, the city treasurer collects state, county and city taxes together, and retains from the state and county taxes enough to offset the amount of uncollected city taxes. The burden and expense of collecting the unpaid state, county and city taxes are then shifted to the county and the county taxpayers.

Cohoes and Watervliet, however, are required to pay to the county the full amount of state and county taxes levied on property therein, whether collected or not. Neither city is permitted to shift to the county the burden of its uncollected city taxes. As a result, the taxpayers of both these cities are required not only to carry the heavy load of uncollected state, county and city taxes therein, but to pay additional county taxes because of the special privilege extended to the city of Albany.

Two years ago, Albany also shifted to the county and its taxpayers the burden and expense of relief and welfare.

Within the last decade, the city has adopted a shocking practice, not indulged in by any other city in this state. For the alleged purpose of building various improvements, the city borrowed moneys far in excess of its needs for such purposes. Thereafter, in defiance of law, the city used these bond moneys, not to build the improvements for which they were borrowed, but for current expenditures which should have been provided for in the budget.

As a result of this illegal manipulation, there has been a shortage in the capital cash of the city for several years. The amount of this shortage has fluctuated

from time to time. On Dec. 31, 1943, it will exceed \$1,000,000.

After dipping into its capital funds for huge sums to pay current expenses and after shifting to the county taxpayers the burden of its uncollected taxes and its relief and welfare, the City of Albany certainly should have been able to pay its debts as they became due and to reduce the tax rate each year as the debt declined.

If it had paid its debts as they became due, Albany today would owe less than \$23,000,000 instead of more than \$31,000,000, and without any economies in operating expense, the tax rate for next year could be reduced several dollars below that now proposed.

But, in 1933, the city of Albany adopted still another harmful practice. Instead of paying its debts as they became due, the city shifted to the taxpayers of later years, the payment of these debts. By postponing payment, the city added tremendously to the interest charges on the original debt.

Refunding is the most costly method of municipal finance, and Albany is an outstanding example of its evil effects. In the next 19 years, Albany taxpayers will pay \$9,301,754 in additional taxes as debt service on its refunding bonds. The interest charges alone amount to \$1,210,754.

Just one week before I became state comptroller, the representatives of the City of Albany tried to persuade my predecessor, Mr. O'Leary, to grant them permission to refund a large portion of their debt maturing in 1944 and 1945. Mr. O'Leary properly refused their request.

This avenue closed to them, the city tried another scheme. A bill was introduced in the Legislature to borrow \$1,400,000 to cover the shortage in the capital cash. This bill would have foisted on the taxpayers of Albany the payment of an additional \$1,694,000 during the next 20 years, because of the over-expenditures of the last 10. This bill of course, was vetoed by the Governor.

Again thwarted, the city reverted to the device which has caused it to lag behind other cities in debt reductions. Late in August, the city again applied for permission to issue \$1,144,000 refunding bonds. The city's officials were requested to furnish the fiscal information necessary to pass on the application, and the Mayor and City Comptroller were informed no decision could or would be made until a copy of the proposed budget for 1944 was supplied. Since then, this department has been furnished from time to time, with piecemeal portions of the fiscal data requested. Not until last Tuesday did the city supply all of the information we had repeatedly tried to obtain.

The proposed budget for the next year neither complies with the law nor conforms with good fiscal practice. It fails to provide for the complete financing of the city. It will increase rather than eliminate the city's present difficulties.

**Albany County (P. O. Albany), N. Y.**

**Non-Refunding of Bonds to Boost City Tax Rate**—The Albany "Times-Union" of Dec. 1, carried a report from which we quote in part as follows:

Albany county's 1944 net budget—an increase of about \$800,000, due mainly to non-refunding of bonds, was submitted to the Board of Supervisors last night.

The county estimate, combined with the city's estimated costs next year due to refusal of State Comptroller Frank C. Moore to approve refunding of municipal bonds, is expected to result in a substantial tax rate increase for Albany city real estate owners.

Mayor Corning has previously estimated the net city tax rate increase would be about \$1.75 per \$1,000 of assessed valuation of real property. Combined with the

city's share of the county budget, the tax rate may jump to more than \$4 per \$1,000 of assessed valuation.

The 1944 county budget, totaling \$3,505,448.99, was submitted to the Supervisors last night by County Treasurer John M. Smith. The 1943 budget totals \$2,702,899.99.

Most of the increase of \$802,549 is due to non-refunding of \$611,000 in county bonds maturing in 1944. The county is not refunding as it has done in previous year.

**Buffalo, N. Y.**

**Four-Point Fiscal Plan Submitted to City**—The Buffalo "Evening News" of Nov. 11 carried the following report on a proposal advanced to refund outstanding bonds and liquidate the city's floating debt:

A proposal for a four-point city fiscal program, including liquidation of floating indebtedness, installation of a new budgetary procedure, formulation of a bond-refunding program and assistance in obtaining state approval for refunding was before Mayor Kelly, City Comptroller Frank M. Davis and Budget Director Edward A. Neider today.

The proposal was submitted by the New York firm of Norman S. Faber & Co., municipal finance experts. The amount the city would pay for the firm's services is left open for future discussion. Taber & Co. was associated with a bond-refunding program proposed last winter by a syndicate headed by Chase National Bank and including the Marine Trust Company and the Manufacturers & Traders Trust Company. No action was taken then by the mayor or the Common Council.

Mr. Taber, accompanied by Deputy Comptroller George W. Wanamaker, visited Mayor Kelly Wednesday afternoon to outline his plan, which the Mayor referred to Director Neider without comment. The Taber plan sets forth this presentation of the major financial problems now confronting the city:

"1—The difficulty of preparing the annual budget to effect the following results:

"(a) Procurement of sufficient operating revenue to meet increasing costs within the constitutional 2% limitation.

"(b) Balancing of the budget on a true cash basis and so eliminate an annual increase in the floating indebtedness.

"(c) Retirement of the existing floating indebtedness from revenues outside the 2% tax limitation and so avoid further impairment of the monies for operating purposes.

"2—The necessity of refunding a portion of the bonds maturing during the next few years and so avoid a sharp increase in the present tax rate."

By floating indebtedness is meant the tax-anticipation notes issued each year to make up the difference between the taxes levied and the total collected. These notes, under the present system, cannot be renewed for more than five years and the annual installments reducing them are part of operating expenses within the 2% limit. The current floating indebtedness is about \$3,200,000.

The Taber program would formulate a program to liquidate this indebtedness and would provide assistance in making up the 1944-45 budget to comply with the new budgetary procedure the plan would entail.

As to refunding, annual core of controversy in budget-making, Mr. Taber proposes:

"Formulation of a sound program for the refunding of certain bonds maturing in the next three years, which shall result in the scheduling of all bond maturities as well as the retirement of the floating debt in annual amounts which can be met each year from current revenues. This program is to be formulated so as to permit the accomplishing of the refunding by either of two methods,

namely, by an annual refunding process or by an immediate refunding of the total amount required.

"This will give flexibility to the program so that the city can carry out the refunding in the most economical manner."

The approval of State Comptroller Frank C. Moore would be needed for any refunding program, and assistance in an endeavor to secure the approval of the comptroller would be rendered by the Taber firm. The contract between the city and the firm would run until May 1, 1944.

**Dutchess County (P. O. Poughkeepsie) N. Y.**

**Note Sale**—Paul J. Miller, County Treasurer, reports that \$300,000 tax anticipation notes dated Dec. 1, 1943, due April 1, 1944, were sold on Nov. 30 at 0.60%, as follows: \$100,000 to Poughkeepsie Trust Co.; \$75,000 each to First National Bank, Poughkeepsie, and Fallkill National Bank & Trust Co., Poughkeepsie; \$50,000 to Vassar Bank, Poughkeepsie.

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

**Large Gain Reported in Total Assessment**—The total assessed valuation of real and franchise property in Erie County for 1944 tax purposes is \$1,291,610,738, an increase of \$22,302,540 over this year, County Tax Equalization Commissioners Joseph P. Broderick and John K. Lapp reported recently. The assessed valuations follow:

Town or City—	1943	1944
Alden	\$4,436,472	\$4,437,958
Amherst	35,120,743	36,528,661
Aurora	11,121,576	11,247,399
Boston	2,089,750	2,074,003
Brant	2,545,894	2,687,602
Cheektowaga	30,718,654	36,667,245
Clarence	6,086,516	6,198,631
Colden	1,532,022	1,500,852
Collins	3,761,190	3,835,601
Concord	4,157,338	4,188,119
Eden	3,534,073	3,594,910
Elma	4,366,980	4,439,248
Evans	9,773,005	9,695,106
Grand Island	3,417,443	3,552,511
Hamburg	31,950,325	32,525,334
Holland	1,654,565	1,655,611
Lancaster	16,038,406	16,067,487
Marilla	1,300,316	1,307,451
Newstead	4,787,096	4,825,141
North Collins	2,743,281	2,503,923
Orchard Park	7,277,091	7,426,867
Sardinia	1,572,329	1,586,470
Tonawanda	84,143,678	91,365,173
Tonawanda City	17,601,934	17,874,727
Wales	1,244,045	1,272,326
West Seneca	19,716,190	19,820,785
Lachawanna	47,020,143	49,007,979
Buffalo	909,868,130	913,703,570
Total	\$1,269,308,198	\$1,291,610,738

**Fulton, N. Y.**

**Bond Refunding Action Proposed**—Plans are pending for the refunding of all or part of \$83,000 in city bonds during the coming year depending on the decision of the common council as to the necessity of the refunding, according to the Oswego "Palladium-Times" of Nov. 20, which continued in part as follows:

A total of \$183,000 in city bonds become due during the coming year of which city officials believe it might be advisable to pay off the larger share of \$100,000 and refund the remaining portion.

Mayor Elon K. Rowlee and city Attorney William S. Hillick returned Saturday from Albany where they conferred with officials of the state comptroller's office on the possibility of refunding the bonds. Decision is still being withheld by the comptroller's office pending the appropriations of the common council when it adopts the city budget in December.

Mayor Rowlee said Saturday, that he and City Attorney Hillick will again confer with the comptroller after the budget adoption. Mayor Rowlee stated that the rescheduled bonds will be paid in 1948 where there are no outstanding bonds to be paid off at the present time.

**New York, N. Y.**

**Report Shows City's Business at New Peak**—The New York "Herald Tribune" of Nov. 11 carried the following article:

Mayor F. H. LaGuardia received good news yesterday concerning the industrial situation in

New York, and so gratifying were the reports of the expansion of manufacturing and a decrease by 80% of unemployment in the five boroughs in the last year that he immediately took steps to enlarge further the city's business potentialities after the war.

A vast improvement generally in local commerce and industry over their status 18 months ago was reported by the Mayor's Business Advisory Committee at a meeting at City Hall. More war contracts have been awarded to city manufacturers, the Mayor was told and a healthy trend was indicated by a shortage of space for additional plant facilities and even a shortage of skilled labor in virtually every branch of manufacturing.

With this cheerful picture of war-time industry in New York to hearten him, Mayor LaGuardia soon after the meeting announced the appointment of 11 industrial executives, a city engineer and himself to study and plan post-war business activities.

The new Committee, headed by the Mayor, will delve into the possibilities of new manufacturing plants in the five boroughs and the needs for expansion and modernization of existing facilities in private industry. The Post-War Committee also will survey prospects for replacement of machinery and equipment.

The report on the city's improved business situation was submitted by George A. Sloan, Commissioner of the city's Department of Commerce and Chairman of the Mayor's Business Advisory Committee. He presented figures which showed that in a 13-month period unemployment in the city had decreased almost 80% and that relief cases had dropped more than 90%.

"Today unemployment in New York City is virtually non-existent," Mr. Sloan reported. "The U. S. Employment Service reports registered unemployment down to 67,000 in September, 1943, as compared with 368,000 in July, 1942. Correspondingly, the relief certified cases for the New York City area for September, 1943, was reported by the New York State Department of Labor, had dropped to 44,000 from approximately 525,000 in July, 1942."

Regarding the dearth of space available for increased manufacturing operations, Mr. Sloan noted that while there was 10,500,000 square feet of manufacturing space vacant in the summer of 1942, there is now less than 1,000,000 square feet available in the city. The space problem threatens to check the movement of large manufacturing companies from the Mid-West to the city, he said, but real estate firms are working closely with the Department of Commerce to find accommodations for incoming firms.

All these facts, Mr. Sloan said, are "most gratifying when it is recalled that many of our manufacturing establishments and especially small plants were in a precarious position in the summer of 1942." The upward trend began in the fall of 1942, he said.

**Large Post-War Program Seen for Metropolitan Area**—New York City's capital budget for 1944 proposes construction of only \$50,000,000. However, the capital budget, as required by the Charter, covers a five-year period. The post-war program began with the approval in the 1942 capital budget of projects at an estimated cost of \$350,000,000. As amended in June, 1942, added projects brought it up to \$628,000,000, and the 1943 budget further increased it to \$700,000,000. It is now proposed to add another \$73,000,000 in the 1944 budget.

But, according to the Citizens Budget Commission, this is not the whole story. The budget provides funds for the study and planning of still other projects, among them the Second Stage of the Delaware Water System to cost \$76,000,000, the Second Ave-

nue Subway to cost \$307,000,000 and the new Wholesale Market to cost \$20,000,000. Including these, we have a post-war program estimated to cost over \$1,250,000,000.

This is entirely apart from the post-war programs of other independent public agencies. When these are added, New York City will have a post-war public construction program of at least \$1,500,000,000 as the following table shows:

(000's omitted)	
City official post-war program	\$773,000
City official post-program for which total costs are not included above	496,000
Total city program	\$1,269,000
N. Y. City Housing Authority	108,000
Brooklyn-Battery Tunnel	57,000
Federal highways	47,000
State grade-crossing elimination	11,352
State-shared post-war public works	70,000
Total—other public agencies	\$293,362
Grand total	\$1,562,362

And to all this might be added the post-war programs of other independent municipal governmental units in the Greater New York metropolitan district which embraces suburban areas on Long Island, in Westchester County, in Connecticut and across the Hudson River in New Jersey.

**New York (State of)**

**Browne Report Offers Revised Business Tax Base**—Broad revision of State tax laws to provide a fairer, more equitable spread of business taxes, to eliminate elements in the law which tend to discourage certain enterprises from locating in New York, and to end tax discrimination resulting from "arbitrary" definitions in the present law, is recommended in a report submitted to Gov. Thomas E. Dewey by Rollin Browne, President of the State Tax Commission, according to Albany news advices.

Blaming the present law for "unjust discrimination in favor of some and against other business corporations," the report states that the burden of taxation for the privilege of doing business in the State now is "distributed unequally, and therefore unsoundly and unwisely, among corporate taxpayers generally."

Fundamental corrective changes recommended would:

1. Eliminate the present "arbitrary" division of business corporations, investment trusts and holding corporations into three separate classifications, and subject them to one flexible tax designed to accord different treatment to each type of income and capital.

2. Substitute for the State's present "unique" formula for allocating business income within and outside the State, a formula more in line with those used by other States, thereby achieving greater uniformity of treatment of corporations engaged in business in several States.

3. Place corporation franchise taxation in New York State on a current basis. Under the present law, the tax is paid for a future privilege year but based on net income or capital of a preceding year.

"The general scheme of dividing business corporations, investment trusts and holding corporations into three separate, rigid classifications, by arbitrary, inflexible definitions, is unsound and unfair," the report states.

The remedy proposed in the report is a flexible allocation formula and a flexible schedule of rates which could be applied to all three.

This provides, first, for a tax computed on the portion of every corporation's capital invested in stocks of subsidiary companies which is allocated to New York, at one-half mill on the first \$50,000,000, one-quarter mill on the next \$50,000,000, and one-eighth mill on any excess over \$100,000,000.

In addition, the corporation would pay whichever is greater of the following:

A tax computed at 3% on the portion of its net non-subsidiary dividends allocated to New York, and at 6% on the portion of its other net investment income and its net business income allocated to New York.

Or, a tax of one mill on the portion of its business and investment capital allocated to New York.

#### Niagara Falls, N. Y.

**Certificate Offering**—Charles H. Brown, Jr., City Manager, reports that he will receive sealed bids until 11:30 a.m. on Dec. 6 (EWT) for the purchase of \$200,000 not to exceed 5% certificates of indebtedness. Dated Dec. 7, 1943. Denomination \$50,000. Due Dec. 1, 1944. Rate of interest to be in a multiple of one one-hundredth of 1%. Principal and interest payable at the Marine Midland Trust Co., New York. The certificates will be general obligations of the City payable from unlimited taxes, and will be payable to bearer, with the privilege of registration as to principal and interest. Each bid must be for all of said certificates and state a single rate of interest. \$50,000 of said certificates are issued on account of unpaid taxes for the current fiscal year pursuant to the City Charter, the period of probable usefulness of which purpose is five years, and the remaining \$150,000 are issued to provide funds to pay unforeseen emergency expenditures arising from war conditions, pursuant to the City Charter, the period of probable usefulness of which purpose is 18 months. The City has a special charter, Chapter 530, Laws of 1916, as amended. In the event that prior to the delivery of the certificates the income received by private holders from certificates of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the certificates and in such case the deposit accompanying his bid will be returned. The approving opinion of Vandewater, Sykes & Galloway, of New York, will be furnished to the purchaser without cost. Enclose a certified check for \$4,000, payable to the City.

#### Oneonta, N. Y.

**City's Bond Debt Cut to \$87,000**—Oneonta's outstanding bonded indebtedness amounts to only \$87,000 and the total will be slashed \$40,000 next year when the final payment is made on the bond for the sewage disposal plant. City Chamberlain James VanWoert announced recently. The city's indebtedness was forced upward in 1934 when it was necessary to construct the \$375,000 sewage disposal plant, but this major bond issue will be paid in full in 1944. Two other bond issues are outstanding, with the final one scheduled to be redeemed in 1946.

With a payment of \$15,000 this year, the bonded debt on the Junior High School, constructed in 1926 at a cost of \$250,000, has dropped to \$45,000. The final payment will be made in 1946. Only \$2,000 remains to be paid on the viaduct indebtedness, and the city will pay \$1,000 in 1944 and the balance in 1946. The viaduct was built in 1905 at a cost of \$36,000.

In recent years the city has operated on a "pay-as-you-go" basis and it is expected that this plan will be considered in proposed post-war projects, ten of which have been prepared by City Engineer Frank Gurney and approved by the Common Council for consideration by the state department of Public Works.

#### Ossining (P. O. Ossining), N. Y.

**Certificate Sale**—The \$40,257.04 tax certificates offered for sale on Nov. 26—v. 158, p. 2202—were awarded to the First National Bank of Boston, at 0.57%. Dated Nov. 30, 1943. Due on June 30, 1944.

Two bids were submitted for the certificates at 0.59%, one by Leavitt & Co., the other by the County Trust Co. of White Plains.

#### Port of New York Authority, N. Y.

**Reports Income Gain**—Operating revenues of the Port of New York Authority amounted to \$1,455,107 in October, an increase of 6.9%, compared with the corresponding 1942 month, it was announced Nov. 29. Net before interest totaled \$1,161,515, which represented an increase of 7.7%. After the month's requirement of \$402,786, the authority had a balance of \$758,728 from October receipts available for sinking fund reserves and debt retirement. In the ten months ended Oct. 31, the authority had a balance of \$5,124,433 available for sinking fund reserves and debt retirement.

#### NORTH CAROLINA

##### Beaufort County (P. O. Washington), N. C.

**Bond Call**—It is stated by J. S. Benner, County Accountant, that the county will exercise its option and call for payment on Jan. 1, 1944, interest funding bonds Nos. 141 to 278, issued July 1, 1935, maturing July 1, 1950, optional. Said bonds should be delivered to The Bank of Washington, Washington, N. C., for payment on date called. Interest ceases on Jan. 1.

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

**Bonds Purchased**—In connection with the call for tenders on Nov. 26 of refunding bonds, Curtis Bynum, Secretary Sinking Fund Commission, reports that the following bonds were purchased by their respective sinking funds: \$80,000 Buncombe County refunding at 75.74.

165,000 City of Asheville general refunding at 75.33.

14,000 Asheville Local Tax School District refunding at 61.39.

Various sanitary districts refunding at sundry prices.

##### Mebane, N. C.

**Bond Call**—It is stated by H. V. Corbett, Town Treasurer, that outstanding refunding street and sidewalk bonds, Nos. 11 to 37, 42 to 47, 51 to 53, 55 to 94, 96 to 124, 130, 131 and 133 to 139 to the amount of \$114,000, are called for payment on Jan. 1, 1944.

Dated Jan. 1, 1937. Due Jan. 1, 1972. Payment of the principal amount of said bonds will be made on or after the date called, on presentation in negotiable form, accompanied by all July 1, 1944 and subsequent coupons, at the Chemical Bank & Trust Co., New York City. Coupons maturing on Jan. 1, 1944 and prior will be paid on presentation and surrender, of said coupons. Interest ceases on date called.

##### Swain County (P. O. Bryson City), N. C.

**Tenders Wanted**—Charles M. Johnson, State Treasurer, will receive sealed tenders in his office in Raleigh until noon (EWT) on Dec. 14 of the following issues of county bonds: 2½-4% coupon road and bridge refunding bonds dated Aug. 1, 1940 and due Aug. 1, 1975; 2½-3½% fully registered road and bridge interest funding bonds dated Aug. 1, 1940 and due Aug. 1, 1955.

Each tender must specify the aggregate face amount of the bonds of each issue and the particular numbers of the road and bridge interest funding bonds tendered, must state the dollar price per \$1,000 par value of the bonds of each issue which shall be understood and agreed to be a firm offer to sell until Dec. 15, at noon (EWT). The right to accept or reject any or all tenders received and, unless otherwise stipulated in said tender, the right to accept a part of the bonds of either or both issues describe in any one tender at the price stated therein and to reject the remainder is reserved. Accrued interest at 2½% per annum from Aug. 1, 1943, to presentation and payment

as hereinafter provided will be paid on the face amount of the bonds of the tenders so accepted.

Bonds of the tenders accepted must be presented on or before Dec. 22, at the office of the Local Government Commission, Raleigh, for payment. Coupon bonds must be accompanied by all unmatured coupons. Payment of registered bonds will be made only to registered owners as recorded thereon.

##### Transylvania County (P. O. Brevard), N. C.

**Tenders Rejected**—Dorothy Mitchell, County Accountant, announces that all tenders received on Nov. 26 of the following bonds dated July 1, 1937, due July 1, 1972, were rejected. General refunding; school refunding; funding, Series A; funding, Series B; interest funding, Series A; interest funding, Series B.

#### NORTH DAKOTA

##### North Dakota (State of)

**Post-War Highway Reconstruction Urged**—It was suggested recently by Governor John Moses that State highway reconstruction be made an integral part of a post-war program. He suggested that one-cent a gallon of gasoline tax revenues be earmarked to pay the principal and interest if the people vote a State constitutional amendment for bonds to finance the State's share of a Federal-State program.

In an address during the semi-annual meeting of the Greater North Dakota Association, Governor Moses also advocated for the post-war period a revised educational program so that returning servicemen may finish school; development of a broad irrigation program; expanded opportunities for vocational and trade schools, and farms for returning farmers.

"North Dakota," he declared, "must start now in deciding what part it will play in the post-war rehabilitation program to aid men from this State who will be returning from the armed services and others who are employed in war industries."

"We should make no spur of the minute plans but consider a program carefully because post-war problems will be difficult. Enormous manpower is now tied up exclusively by the armed services and more thousands are in war industries."

#### OHIO

##### Athens, Ohio

**Bond Sale**—The \$9,000 Storm Sewer Dist. No. 2A, special assessment bonds offered for sale on Nov. 24—v. 158, p. 1986—were awarded to J. A. White & Co. of Cincinnati, at 1¼s, paying a price of 100.43, a basis of about 1.14%. Dated Dec. 1, 1943. Due on Dec. 1 in 1945 to 1949 incl.

##### East Cleveland, Ohio

**Bond Sale**—The \$200,000 street improvement bonds offered for sale on Nov. 30—v. p. 2098—were awarded to Otis & Co., of Cleveland at 1¼s, at a price of 101.11, a basis of about 1.067%. Dated Jan. 1, 1944. Due \$20,000 from Oct. 1, 1945 to 1954. The next highest bidder was Harris Trust & Savings Bank, Chicago, and Fahey, Clark & Co., for 1¼s at a price of 100.85. Among the other bidders was A. G. Becker & Co. for 1¼s, a price of 100.47.

Other bids, all for 1¼s, were as follows:

Bidder	Rate Bid
Harris Trust & Savings Bank, and Fahey, Clark & Co.	100.854
William J. Mericka & Co.; Fox, Reusch & Co.; J. A. White & Co.; Ellis & Co., and Crouse, Bennett, Smith & Co.	100.833
Harriman Ripley & Co., Inc., and McDonald-Coolidge & Co.	100.682
Stranahan, Harris & Co., Inc.	100.588
A. G. Becker & Co.	100.477

##### Jackson County (P. O. Jackson) Ohio

**Bonds Held**—It is stated by Jacob F. Jenkins, County Auditor, that \$40,000 delinquent tax bonds were awarded on Nov. 24 to the Ohio Co. of Columbus. The issue

was purchased as 1¼s, at a price of 100.575, a basis of about 1.13%.

The following is a partial list of the next highest bids received:

Bidder	Rate Bid
For 1¼s:	
Braun, Bosworth & Co.	100.19
J. A. White & Co.	100.13
Fahey, Clark & Co.	100.13
Fox, Reusch & Co.	100.11
For 1½s:	
Ryan, Sutherland & Co.	100.78
Stranahan, Harris & Co., Inc.	100.57

##### Ohio (State of)

**Gasoline Taxes Off**—It was announced recently by K. K. Douglas, Chief of the State Division of Gasoline and Liquid Fuel, that Ohio's net earnings from taxes on motor vehicle and liquid fuel gallonage for the first nine months of current year were \$8,708,347.07 under the corresponding 1942 period.

He said gross income from the combined taxes amounted to \$33,857,886.64, with refund allowances for the first nine months this year amounting to \$2,861,680.75, cutting the figure to \$30,996,205.89, compared with \$39,704,552.96 last year.

Gross motor vehicle fuel gallonage certified for tax purposes for the nine months was 843,209,875 which, after refunds, resulted in net earnings of \$22,604,980.02.

September gross motor vehicle fuel gallonage was 93,264,156, compared with 97,612,241 in August and 122,700,032 in September, 1942. September's net earnings from motor vehicle fuel taxes totaled \$2,470,540.74 against \$3,346,081.23 for the same month last year.

Nine months' liquid fuel gross gallonage certified for tax purposes amounted to 856,159,039, resulting in net income of \$8,397,225.87 after refund allowances.

September liquid fuel gross gallonage was 93,298,872, compared with 97,632,459 in August and 127,859,714 in September, 1942. September's net income, after refunds, for this classification was \$925,847.14, against \$1,259,545.33 for the same month last year.

**Municipal Bond Index Unchanged**—J. A. White & Co., Cincinnati, reported on Dec. 1, as follows:

Despite talk heard in many quarters of declining municipal prices, the market for Ohio municipals has remained steady during the past week. Our index for 20 Ohio bonds today remains at a yield of 1.41%. The yields for 10 high grade and for 10 lower grade bonds are also unchanged from a week ago, being 1.24% and 1.59%, respectively.

Bids for the \$200,000 East Cleveland bonds sold Tuesday, and for \$60,000 Mansfield bonds sold last week show strength rather than weakness. On the East Cleveleans, the first five bids were all above 100.50 for 1¼% bonds.

##### Osborn, Ohio

**Bonds Offered to Public**—Kline, Lynch & Co., of Cincinnati are offering \$40,000 3% first mortgage sewer revenue bonds. The bonds are dated Nov. 1, 1943. Denom. \$1,000. Due \$2,000 Nov. 1, 1946 to 1965.

Bonds maturing 1956 to 1965 are callable at 101.00 on Nov. 1, 1955. Principal and interest (M-N) payable at the Village Clerk's office. In the opinion of counsel, these bonds constitute a valid and binding obligation of the Village, are payable solely from and secured by a first lien on the entire revenues of the sewer system after deducting operating charges and are further secured by a first mortgage on the entire sewer system. The Ohio sewer rental laws gives the village the right to change the rental charges from time to time as deemed advisable and necessary and the Village is covenanted by ordinance to maintain at all times sufficient rates to pay the cost of operation and maintenance plus interest and interest payments on these bonds and the 20% reserve until the reserves are sufficient to cover

three years debt service payments after which reserve must be maintained at such a level. Legality to be approved by Peck, Shaffer & Williams, of Cincinnati.

##### Solon, Ohio

**Bond Offering Canceled**—It is stated by Ralph W. Jones, Village Solicitor, that the \$332,000 2% semi-annual refunding bonds scheduled for sale on Nov. 29—v. 158, p. 2098—were not awarded at that time, because of the necessity for clarifying the status of the bonds, with reference to tax limitations. Bids received were returned unopened.

#### OKLAHOMA

##### Leedey, Okla.

**Bonds Sold**—It is stated by Russell Gale, Town Clerk, that \$27,500 water works extension and improvement bonds were purchased jointly by Calvert & Canfield, and the J. E. Piersol Bond Co., both of Oklahoma City, on Nov. 23.

#### OREGON

##### Astoria, Ore.

**Bonds Not Sold**—It is stated by O. K. Atwood, City Auditor, that the \$1,740,000 not to exceed 2¾% semi-annual refunding, Series A bonds offered on Nov. 24—v. 158, p. 1987—were not sold as there were no bids received. He states that the refunding has been abandoned for the time being.

##### Hood River County, People's Utility District (P. O. Hood River), Ore.

**Bond Election**—It is reported that an election has been called for Jan. 7 in order to have the voters pass on the issuance of \$175,000,000 bonds, with which to purchase the Pacific Power and Light Company, and possibly other companies.

We quote in part as follows from the Portland, Oregon, "Journal" of Nov. 19:

The most ambitious program ever announced in Oregon or Washington was outlined Thursday night by directors of the Hood River district which has only about 8,000 inhabitants.

If the proposal were carried to a successful conclusion the district might control and operate the major power systems of Northern Oregon.

In a full-page advertisement in today's issue of the Hood River "Sun", the directors of the little district, which has attempted without success to go into the power business for four years, said approval of the bond issue would mean the expenditure only of enough money to acquire power facilities.

An issue of \$175,000,000 was estimated to be adequate to buy Pacific Power & Light, which was figured in its entirety to be valued at \$43,000,000, and possibly Northwestern Electric and Portland General Electric.

It was believed that any plan for acquiring Pacific Power & Light would involve co-operation by Washington PUDs since the company serves White Salmon, Pasco, Yakima and Walla Walla areas in that state, its main system also serves Hood River, The Dalles and Pendleton areas in Oregon and other units provide power to Central Oregon, the Astoria-Seaside district and Enterprise.

##### Pendleton, Ore.

**Bond Offering**—Charles E. Burnett, City Recorder, will receive sealed bids until 8 p. m. on Dec. 3 for the purchase of \$27,672 not to exceed 6% in improvement series 78 bonds. Dated Dec. 1, 1943. Due Dec. 1, as follows: \$2,672 in 1944, \$2,500 in 1945 to 1948, and \$3,000 in 1949 to 1953. All bids must be unconditional. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley, of Portland, will be furnished. Enclose a certified check for \$1,000.

**PENNSYLVANIA**

**Altoona, Pa.**

**Juniata Bonds Largely Redeemed**—When the former borough of Juniata became a part of the city of Altoona by annexation in 1929 there was a bond issue of \$52,000 which became the obligation of the city. In 1940, \$12,000 worth of the bonds were called and the holders were paid off, leaving a balance of \$40,000. They mature in 1944, but the city sinking fund commission, with the approval of city council, called them this year.

This action was taken a number of months ago and the records of City Controller Ward B. Morrison and of Finance Director Guy S. Tippery revealed recently that the holders of \$32,000 worth of this remainder have presented them and have received their money.

**Lackawanna County (P. O. Scranton) Pa.**

**Possible Debt Refinancing Foreseen**—Lackawanna's county commissioners probably will have to refinance a \$380,000 bond issue due next year for lack of funds in the county's sinking fund to cover the redemption of the securities which were issued 20 years ago to defray the cost of building the West Mountain Sanitarium, according to a report in the Scranton "Tribune" on Nov. 23, which continued in part as follows:

At the county controller's office yesterday it was revealed that a total of \$500,000 in county bonds fall due next year but the cash in the sinking fund will not be sufficient to cover one-half of the amount due.

As a result the county's fiscal officers believe that the most feasible plan of meeting the financial problem will be to issue another bloc of securities to obtain funds to redeem the \$380,000 sanitarium issue with the expectancy of getting a lower rate of interest on the new issue than the 4½% interest rate now obtaining.

The sanitarium bonds are due July 1 and one month later, Aug. 1, 1944, an issue of county road bonds totaling \$100,000 bearing 4% interest fall due with a third group of serial refunding bonds totaling \$20,000 becoming due Nov. 1, 1941.

It has been tentatively decided to pay off the \$100,000 issue and the \$20,000 from sinking fund money and borrow the \$380,000 to pay off the hospital obligations. The \$100,000 issue was floated 30 years ago next August and the \$20,000 in serial bonds represent part of a loan made Nov. 1, 1940.

After payments from the sinking fund next year it is anticipated that there will remain a balance of more than \$100,000 to cover interest charges and to meet redemption demands of the following year. At the beginning of this year the total bonded debt of the county was \$1,296,000.

**Oil City, Pa.**

**City Debt Greatly Reduced in Recent Years**—A further reduction of \$7,000 in 1944 will cut the city's outstanding public debt to \$294,000 at the end of the year and will bring the over-all decrease for the past 13 years to the huge sum of \$536,000.

On Jan. 1, 1932, the outstanding public debt of the city amounted to \$830,000, of which amount \$727,000 was in general bonds of the city and bonds of the war department, and \$103,000 in street and sewer improvement bonds. With bond redemptions made this year, the debt has been cut to \$351,000 and another cut of \$57,000 next year will bring it down to \$294,000 at the end of 1944.

While making this reduction in the principal of the public debt, the city paid an amount almost equally as large in interest, state tax, and charges on the outstanding bonds.

**Pennsylvania (State of)**

**Post-War Work Plans Recommended**—A Statewide plan to relieve unemployment when hostilities

cease was discussed recently at Harrisburg. Addresses were given by William S. Livengood, Jr., Secretary of Internal Affairs, and Representative Elwood J. Turner, Delaware, suggesting participation by local units of government in post-war plans.

Livengood said that counties, third-class cities, boroughs and second-class townships have a borrowing capacity of \$566,184,923 as a reservoir of credit for public improvements. He urged local officials to undertake post-war planning at once.

**Philadelphia, Pa.**

**Bond Call**—William W. Felton, Clerk of Council, reports that the following bonds are called for payment on Feb. 1, 1944:

\$690,200 being the outstanding balance of \$4,000,000, dated Feb. 1, 1924, due Feb. 1, 1974, and redeemable at par and accrued interest at the expiration of 20 years from date.

\$2,156,000 being the outstanding balance of \$8,000,000, dated Feb. 1, 1924, due Feb. 1, 1974, and redeemable at par and accrued interest at the expiration of 20 years from date.

Bonds with all unmatured coupons attached must be presented for redemption and payment to the Philadelphia National Bank, fiscal agent of the City.

Bonds registered as to principal alone or as to both principal and interest must be accompanied by appropriate instruments of assignment executed in blank.

**Pittsburgh, Pa.**

**Some Refinancing Seen Necessary By Mayor**—In a message which warned that a tax increase is inevitable and, that some refinancing as well will be necessary, if the city is to meet its serious 1944 financial problems, Mayor Scully yesterday submitted his new budget to council, according to the Pittsburgh "Post Gazette" of Nov. 25.

Despite the fact that the total of his requests of \$23,666,011 are \$138,775 under the current year setup, the Mayor stresses that at least \$1,673,761 will be needed to bridge the gap between anticipated revenues and anticipated expenditures. Practically all of the city's troubles are laid at the door of a tax base which has shrunk \$211,000,000 since 1936.

The remedy, the Mayor pointed out, will call for one or more courses of action. One would be to increase the current millages of 22.5 on land and 11.25 on buildings a sufficient amount and another refinancing. A third and improbable alternative would be to cut operating expenses below his estimates. He will co-operate to this end, but holds its possibility unlikely.

**Federal Housing Projects Triple Tax Yield on Area**—Pittsburgh's six housing projects are providing the city and county governments and the Board of Education with a total income that is triple the revenues formerly derived through taxes from the properties on which the projects are located, the Housing Authority of the City of Pittsburgh revealed recently.

The Authority's statistics showed that payments in lieu of taxes from the six projects now total \$149,856 annually, whereas the total anticipated tax revenues from the five properties, before the projects were erected, was only \$49,746.

The payments are divided as follows: City, \$63,095; county \$34,144; Board of Education, \$52,616.

The Authority already has collected a total of \$261,081 in back taxes from the project sites and turned it over to the three taxing bodies in the following amounts: City, \$146,732.88; county, \$42,570.22; Board of Education, \$71,778.70.

A total of 4,463 low-rent family units are provided in Bedford Dwellings, Terrace Village, Allegheny Dwellings and Arlington

Heights, all permanent projects. An additional 999 living units, which may or may not be used after the war, are provided in the Glen-Hazel Heights project. The Broadhead Manor project, to be permanent, is still under construction.

Families now residing in the projects represent about 13% of the 33,816 families found in 1939 to be living in substandard dwellings.

**RHODE ISLAND**

**Warwick (P. O. Apponaug), R. I.**

**Bond Sale**—The \$50,000 refunding Series 1943 bonds offered for sale on Nov. 30—v. 158, p. 2203—were awarded to Halsey, Stuart & Co., as 1¼s, paying a price of 100.45, a basis of about 1.71%. Dated Dec. 1, 1943. Due \$10,000 from Dec. 1, 1954 to 1958 incl.

**SOUTH CAROLINA**

**South Carolina (State of)**

**Treasurer Reports Absence of General Funded Debt**—South Carolina has "for all practical purposes no General Funded Debt," according to State Treasurer Jeff B. Bates.

South Carolina's general funded debt last Dec. 31 amounted to \$6,006,526. This funded debt was abolished "for all practical purposes" when the 1943 General Assembly enacted and the Governor signed a bill appropriating \$6,800,000 as a "Funded Debt Sinking Fund" to pay principal and interest of all full faith and credit bonds as they mature or when they can be called. Pending maturity of these obligations, this Fund is to be invested in United States Government securities or in other obligations of the State.

The South Carolina legislature achieved this by appropriating for this purpose \$3,500,000 out of the General Fund surplus existing at the time of the bill's enactment last March, and \$3,300,000 from the surplus at the close of the fiscal year ending last June 30.

**SOUTH DAKOTA**

**Yankton, S. D.**

**Bond Sale**—The \$25,000 2% semi-ann. airport, Series 1943 bonds offered for sale on Nov. 24—v. 158, p. 1987—were sold at par, divided as follows: \$13,000 to the First Dakota National Bank of Yankton, and \$12,000 to the American State Bank of Yankton. Dated Aug. 2, 1943. Due on Aug. 1 as follows: \$1,000 in 1955, and \$6,000 in 1956 to 1959.

**TENNESSEE**

**Chattanooga, Tenn.**

**Bond Redemption Notice**—It is stated by Mayor E. D. Bass that the city has elected to redeem on Jan. 1, 1944, Electric Power Revenue, Series A, bonds in the principal amount of \$6,040,000, dated July 1, 1939, bearing interest at 2¾% and 2½%, numbered A-7161 to A-13200, both inclusive, in the denomination of \$1,000 each and maturing July 1 as follows: \$530,000 in 1960, \$540,000 in 1961, \$560,000 in 1962, \$570,000 in 1963, \$590,000 in 1964, \$610,000 in 1965, \$630,000 in 1966, \$650,000 in 1967, \$670,000 in 1968, and \$690,000 in 1969.

Said bonds must be presented for payment at the Guaranty Trust Co., of New York, or at the Hamilton National Bank of Chattanooga, with Jan. 1, 1944, and all subsequent coupons attached.

**Elizabethton, Tenn.**

**Bond Call**—R. B. Moreland, City Recorder and Treasurer, reports that the 4½% water revenue bonds Nos. 125 to 136, maturing July 1, 1952, and 137 to 142, maturing July 1, 1953, are called for payment on Jan. 1, 1944, at par and accrued interest. Dated July 1, 1936. Interest ceases on date called.

**Nashville, Tenn.**

**Large City Auditorium Planned**—The Nashville "Tennessean" of Nov. 21 carried an article from

which we quote in part as follows: Plans for a 7,500-seat municipal auditorium, to cost \$1,500,000 and to be built immediately after the war, are well under way, it was learned last night.

A part of the titanic structure would be a towering office building, with a tremendous auditorium stretching backward like the base of a vertical right angle from the tower.

Mayor Thomas L. Cummings yesterday admitted that he and members of the Nashville Power Board visited bond attorneys in New York this past week to ascertain whether electric power revenues bonds may be used to finance construction of the building.

The legality of this is to be studied, the Mayor said, and how long it would be before a decision would be reached could not be determined at the present time. Under the Nashville electric power bond ordinance, \$20,000,000 in bonds may be issued, and only \$15,000,000 have been issued.

There is a large question as to whether the Nashville Power Board would agree to issue revenue bonds for building purposes, but consideration of the current proposal indicated that it was at least interested in finding a way to plan for such a project.

Mayor Cummings said that he was developing the plan and as soon as he had details worked out and in a concrete and applicable form, he would offer the plan to the city government and the power board as the first major piece of post-war development here. The entire plan has been solely on his own initiative thus far "and it should be understood that it is my proposal and does not commit anyone."

**TEXAS**

**Cochran County (P. O. Morton), Texas**

**Bond Refunding Situation Reviewed**—"Because of importance of the subject and interest evidenced in it" at the open meeting of the Municipal Securities Committee of the Investment Bankers Association during the course of the latter's convention in New York City early in November, a summary of a report on the Cochran County, Texas, bond redemption matter is being sent to all of the members of the IBA, according to an announcement by Dudley Smith, Municipal Secretary of the IBA. The report itself was presented at the open meeting by P. B. Garrett, of Garrett & Co., Dallas, who explained that the analysis was that of the Municipal Securities Committee of the Texas Group of the IBA and said that he was presenting it at the request of W. E. Knickerbocker, chairman of the group's committee, who was unable to attend the meeting. (Further below, we give the views of B. V. Christie & Co., Houston, Texas, regarding the situation.)

After reciting a brief history of the case "for the benefit of bondholders and dealers who are not familiar with it," the summary states that while certain members of the Texas Group accepted the decision of the Texas Supreme Court as final and have proceeded to effect such refunding contracts with counties which they "considered advisable," there are, however, "a large number of Texas Dealers who continue aggressively with their plans to exhaust every possible legal avenue to overcome the damaging effects of the Cochran County decision." These dealers, the summary says, have recommended against surrender of bonds "in accordance with the call" in the belief that during the "next year" decisions will be rendered on many questions raised by the Cochran County decision, "which, in our opinion, have not yet been settled."

The summary then observes that there are many questions still to be settled, "even on the bonds

directly affected by the decision and, therefore, additional litigation was recommended." Mention is made of the suit recently filed contesting the efforts of Tom Green County, Texas, to refund an issue of courthouse bonds, the original issue of which was sold by the county on a "contract which specifically stated the bonds would mature serially without option of prior payment." In addition, it is said that plans are also being made to file suit on another issue of bonds in the Federal Court and, the summary points out, "the litigation will require time, but certainly it should be well worth while when the benefits to the bondholders which may be derived from it are considered." Continuing, the summary says:

"The decision of the Supreme Court was such a shock to dealers and many municipal bond attorneys that it was felt necessary after studying the decision to determine whether or not it might possibly affect any other bonds. W. P. Dumas and John D. McCall, both nationally known municipal bond attorneys of Dallas, studied the matter and reached the conclusion that other classes of county bonds might possibly be affected under a strained construction of the law and have rendered opinions expressing these views. They considered that the bonds directly affected as a result of the decision are original voted issues for the following purposes:

1. Courthouse and jail,
2. Homes or schools for dependent and delinquent boys and girls,
3. County poor houses and farms,
4. Bridge construction,
5. Maintenance of public roads.

"The bonds which may possibly be affected are the special road and road district issues which were supported by an unlimited ad valorem tax, bonds issued to refund the original voted issues above specified, and certain non-voted county bonds authorized by a special act of the Legislature. The question of the decision affecting these other classes of bonds cannot be settled without direct test cases, and it is anticipated that test cases will probably be brought at an early date on a number of these issues.

"A notice to bidders has recently been issued by El Paso County. It is quite possible the notice may bring about a contract which may result in the various issues being tested in the courts. The date for receiving the El Paso County bids is Nov. 23, 1943, and what will happen remains to be seen." (Editor's Note: The county rejected the two bids submitted pursuant to the offering; only one of the offers was made for the total of \$1,786,000 refunding bonds that were offered.)

By way of background, it should be noted that the Texas Supreme Court ruled on June 16, 1943, that Cochran County, Texas, had the right to call for redemption in advance of maturity certain of its outstanding bonds, notwithstanding the fact that no such option was contained in the bonds at the time of issue. The court ruled that the statute pursuant to which the bonds had been issued permitted the county to exercise the redemption option and, as a consequence, the State Attorney General was directed to approve the refunding bonds proposed to be issued by the county. The effect of the decision, naturally, was not confined exclusively to Cochran County, but was also applicable to the various other counties in the State having outstanding bonds that were issued under the statute in question. As a result of the court ruling, a considerable number of other counties have issued calls for redemption of various bonds coming within the orbit of the decision.

**B. V. Christie Issues Statement**

In connection with the subject, it should also be noted that the

municipal bond house of B. V. Christie & Co., Houston, Texas, has issued a pamphlet entitled "The Cochran County, Texas, Decision—Its Cause and Effect." According to the bond house, the "court held that certain county limited tax bonds are optional as a matter of law," and goes on to state that the decision "covers only original voted courthouse, jail, road and bridge, juvenile home and poor house bonds, and that the total amount of bonds of the class which are held to be redeemable under this decision represent approximately 1% of all Texas municipal bonds now outstanding." The pamphlet, dated Aug. 17, last, further states as follows:

"Some publicity has recently been given by certain security dealers in the State to the effect that this decision may make redeemable unlimited tax special road bonds of counties and road districts and refunding bonds issued to refund original county bonds covered by the decision. We do not know the purpose behind this publicity but the effect is to raise a serious question as to the market value of these bonds with the result that those who sell such bonds now will be forced to sell them below their normal value. Our attorneys advise us that, in their opinion, such refunding bonds and unlimited tax special road bonds issued under the general laws are not redeemable under the terms of this statute and we understand that this opinion is held by other municipal bond attorneys who have studied the question. We, therefore, strongly urge the present holders of these bonds not to sell them at depressed prices brought about by any representation that they may be redeemable under the recent decision of the Supreme Court.

"Anticipating that the Supreme Court would hold that the bonds mentioned in the Cochran County case are optional and believing that the bondholders' interests could be better protected if refunding contracts were entered into prior to the court decision, we attempted to secure contracts with all counties in the State which had outstanding bonds of this class. We were successful in part and because of the contracts which we hold with several of these counties, we are able to prevent or minimize losses by holders of these particular bonds when called for redemption. Our method of accomplishing this purpose is as follows: Any holder of bonds of counties under contract with us, who purchased his bonds prior to the Supreme Court decision (June 16, 1943) and who paid a premium therefor in excess of the total interest which has accrued on his bonds from the date of his purchase to the date of call, shall be permitted to exchange his original bonds for a like principal amount of refunding bonds on the basis of par for par or, at our option, shall be paid a cash sum equal to the excess of premium over accrued interest.

"The refunding bonds bear interest at such rates that they obviously can be sold immediately at premiums which, together with the interest previously collected on the original bonds, will, in almost all cases, return the full premium to the investor. In fairness to us and those customers who have expressed an interest in the refunding bonds, we must know at once what bonds are eligible for adjustment on this basis in order that the necessary amount of refunding bonds may be reserved for exchange. Eligible holders are, therefore, urged to send us at once a full description of their bonds, including the numbers, maturities, date of purchase and price paid.

"This effort to prevent loss of premium paid by holders of these bonds is voluntary on our part. Our contracts with the counties do not in any sense require us to do so."

#### Guadalupe County (P. O. Seguin), Texas

**Bonds Voted**—At a recent election the voters are said to have approved by a wide margin the issuance of \$100,000 not to exceed 6% road bonds.

#### Harlingen, Texas

**Bonds Sold**—It is reported that \$294,800 3½% semi-ann. refunding, Series 2 of 1943 bonds were purchased recently by the Ranson-Davidson Co. of Wichita. Dated Oct. 1, 1943. Legality approved by John D. McCall of Dallas.

#### Texas (State of)

**Liquor Board Reports Peak Income**—The Texas Liquor Control Board, in its review for September, reports an all-time high income of \$11,030,050 collected during the fiscal year ended Aug. 31, 1943, compared with \$9,686,820 for 1942, an increase of \$1,343,230. Alcoholic beverages sold during the year brought \$207,447, an increase of \$162,817 over the preceding year.

Attaches of the board said that during August there were 176 convictions in dry territory and 34 in wet areas for violating the liquor laws, with fines of \$28,602 and 4,233 and 209 complaints filed during the month.

Six illicit stills were found, making the year's total 74, with four gallons of liquor and 330 gallons of mash captured.

#### VIRGINIA

##### Dublin, Va.

**Bonds Voted**—At an election on Nov. 16 the voters authorized an issue of \$40,000 2½% sewer system bonds, to mature in 1967, optional 1957.

#### Loudoun County (P. O. Leesburg) Va.

**Bond Refunding Proposal Approved**—The County School Board held a special meeting on Nov. 22, at which time it adopted a lengthy resolution relating to a proposed refunding bond issue. The following digest covers the essential information.

An act of the 1942 General Assembly of Virginia authorized any county school board with the consent of the county board of supervisors to issue bonds to pay at any time any outstanding loans made to them by the Literary Fund of Virginia, if such bond issue be first approved by a majority of the voters voting in any election.

The School Board of Loudoun County will owe the Literary Fund \$107,940 on March 1, 1944. These obligations bear 3% interest and are due serially each year until June 15, 1967.

It is proposed to issue \$107,000 in school refunding bonds not to exceed 2% interest, such bonds to be due serially each year until March 1, 1964.

The proposal has the approval of the County School Board and of the County Board of Supervisors. It is expected that the judge of the circuit court will order a special election to be held some time in January.

It is the opinion of the school authorities that these bonds could be sold at this time at not over 1.6% interest in which case the total interest saved would amount to \$16,907 as compared with the present arrangement. The total cost of the election and other proceedings will be approximately \$1,000.

Stilson H. Hall has been retained by the school board as attorney to handle all legal matters relating to the proposed bond issue and to furnish an opinion as to the legality of the bonds when sold.

#### Newport News, Va.

**Bond Offering**—A. M. Hamilton, City Clerk, will receive sealed bids until 2 p.m. on Dec. 13 for the purchase of \$350,000 not to exceed 6% interest coupon water works bonds. Dated Jan. 1, 1944.

Denomination \$5,000. Due July 1, 1945. Rate of interest to be in multiples of ¼ or one-tenth of 1% and must be the same for all of the bonds. No bid will be considered for less than par and accrued interest. All bids must be unconditional. Principal and interest payable at the City Treasurer's office. The approving opinion of Wood, Hoffman, King & Dawson, of New York, will be furnished. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligation under the contract to purchase the bonds and in such case the deposit accompany his bid will be returned. Enclose a certified check for 2% of the amount of bonds bid for, payable to the City Treasurer.

#### Virginia (State of)

**Four Cities Benefit From Liquor Sale Profits**—Four cities in the State, Richmond, Norfolk, Roanoke and Portsmouth—will get \$100,000 or more from the \$10,637,219 net profits realized by the State Alcoholic Beverage Control System during the fiscal year ended June 30.

Figures just announced for the cities showed \$433,640 for Richmond, \$292,397 for Norfolk, \$146,374 for Roanoke and \$102,802 for Portsmouth.

The individual amounts for the localities was arrived at by using the State per capita amount of \$2,025,867, multiplied by the 1940 census figure for the population of each locality.

The law provides that the State shall receive the first \$2,500,000 of profits before the cities, towns and counties begin to share. The State's share is figured at \$5,212,406 and the localities at \$5,424,812.

#### WASHINGTON

##### Seattle, Wash.

**Bond Call**—H. L. Collier, City Treasurer, reports that municipal transportation system revenue bonds Nos. 8,401 to 9,000, both inclusive, dated Jan. 1, 1943, issued under ordinance No. 72,440, are called for payment on Jan. 1, 1944, in inverse order of number, as provided in said bonds, and payment will be made on and after said date at par, plus a premium of 1%, upon presentation at the office of the City Treasurer, or at the fiscal agency of the State in New York City.

#### Washington (State of)

**Offering of State and Municipal Bonds**—It is announced by Secretary Ernest Minor that the State Finance Committee will receive sealed bids on Dec. 9, at 10 a.m., for the purchase of \$5,453,000 general obligation State and municipal bonds.

Details of the bonds and terms of sale may be had upon request to the above Secretary.

#### Whatcom County (P. O. Bellingham), Wash.

**Bonds Defeated**—It is stated by Pliny T. Snyder, County Auditor, that at the election on Nov. 20, the voters rejected the proposal to issue \$800,000 court house bonds.

#### WISCONSIN

##### Blair, Wis.

**Bonds Voted**—It is stated by the Village Clerk that at the election held on Nov. 15 the voters approved the issuance of the \$20,000 sewer completion bonds by a count of 84 to 4.

#### Stoughton, Wis.

**Bonds Sold**—It is stated by the City Clerk that \$75,000 2% refunding bonds were purchased on Sept. 7 by Harley, Haydon & Co. of Madison, Denom. \$1,000. Dated Sept. 15, 1943. Due in 1945 to 1958. Prin. and int. (M-S) payable at the City Treasurer's office, or at the First National Bank in Stoughton.

## CANADA

### ALBERTA

#### Alberta (Province of)

**Interest Payment Notice**—The holders of debentures of the Province which matured on June 1, 1938, are being advised that the Province will pay interest to holders at the rate of 2%, in respect of the half-year ending Dec. 1, 1943, and holders of bonds which matured June 1, 1939 will be paid interest at the rate of 2½% in respect of the half-year ending Dec. 1, 1943. Payments will be made upon presentation of debentures for notation thereon of such payment of interest at any branch of the Imperial Bank of Canada, in the Dominion of Canada. In the case of the June 1, 1938 bonds, payment will also be made at the Lloyds Bank, Ltd., London, England.

#### Canada (Dominion of)

**Victory Loan Selling Cost Seen Very Low**—It was stated by Finance Minister Ilesley on Nov. 23 that he has very good expectations that the cost of selling Fifth Victory Loan bonds will not exceed 87 cents for each \$100 of the loan issued.

This figure compares with about 90 cents for the Fourth Victory Loan last spring, and an average of about \$1 for each \$100 worth of bonds sold in all five Victory Loans. The \$1 includes "all expenditures for preparation and delivery of the bonds, advertising and publicity, salesmen's commissions and all payments to financial firms and institutions, organization expenses, etc."

Mr. Ilesley's statement was issued as a result of some published statements attributed to Prime Minister Curtin of Australia, comparing the cost of issuing loans in Australia and Canada—contending Canada's costs were higher than those in the Commonwealth.

Mr. Curtin was quoted as saying Canada used during loan periods 18,000 to 20,000 commissioned bond salesmen drawn from real estate, life insurance, financial and trust companies and the stock exchange.

In his statement today Mr. Ilesley said persons from investment and brokerage firms employed in the Fifth Victory Loan drive numbered "less than 2,000," and that salesmen who were paid a commission numbered about 15,000.

**Treasury Bills Sold**—An issue of \$55,000,000 Treasury bills was sold on Dec. 2 at 4.1% interest. Dated Dec. 3, 1943 and due March 3, 1944.

#### MANITOBA

##### St. Boniface and School District No. 1188, Manitoba

**Plans Refunding**—Holders of debentures are being notified that Order No. 83/43 of the Municipal and Public Utility Board, by which a plan of refunding of the debenture debts of both authorities is provided, has been approved by the necessary percentage of the debenture holders and by the Government of the Province of Manitoba and that the order is now in effect. Under the plan new city debentures will replace all outstanding debentures, which are to be exchanged for new debentures at the office of General Trust of Canada, on or after Dec. 15, 1943. Old debentures maturing after Jan. 2, 1943, offered for exchange, must have coupons attached for interest maturing after June 16, 1943, because the refunding debentures are dated Jan. 1, 1943, and carry coupons maturing June 30 and Dec. 31, 1943, which should be presented for payment Dec. 31, 1943.

#### ONTARIO

##### Windsor, Ont.

**Mayor Pushes Toward Debt Refinancing**—Evidence of re-

newed vigor in efforts directed toward refinancing Windsor's re-funded municipal debt now standing at approximately \$25,000,000, was seen as Mayor Arthur J. Reaume called for early preparation of 1944 municipal budget estimates.

A special committee on refinancing to prepare the budget includes representatives of interested municipal boards and commissions.

Such estimates will be used as a basis of discussions which are expected to lead the municipality into negotiations with the creditors for a consent plan to replace the present refunding plan.

It is expected the creditors will be asked to agree to a refinancing based on serial debentures covering 25 or 30 years without any change in the present interest rates. The present plan binds the municipality to 1975, requiring it to pay into a sinking fund a minimum of \$160,000 annually.

Municipal officials estimate that by 1975 the city will still owe the creditors approximately \$11 millions.

Principal criticism of the present plan is that the municipality has not levied for debt retirement but has used the proceeds of a liquidation of assets for the retirement of debt. As the assets are drying up, the municipality is confronted with prospects of another default or an alarming increase in mill rate at an early future date.

#### QUEBEC

##### Montreal, Que.

**Refinancing Plan Opposition Grows**—The Montreal "Gazette" of Nov. 29 reported in part as follows on the latest development in the lengthy refinancing negotiations which have surrounded the city's debt position:

Opposition to the report of the executive committee recommending the adoption of a special project for the refinancing of the City of Montreal debt formed Saturday at the City Hall with a number of councillors preparing a petition to hold a council meeting in the near future to discuss "the whole refinancing picture."

After months of study and wrangling the executive committee adopted a plan prepared upon its instructions by Director of Finance Lactance Roberge last Friday. The move ousted the project of the F. S. Moseley Company of Boston and New York, which had been sponsored by Committeeman Georges Guevremont.

Since the Director of Services, the legal department officers and other city officials are now preparing the by-law submitting the project to council within the next two weeks with the date Dec. 9 given as a probability, the adoption, amendment, or tabling for further study of the by-law itself would be the only business to come before the city council.

A number of city councillors, most of them known supporters of the Moseley plan, declared yesterday in the caucus room at the City Hall that they were not satisfied with the refinancing project and that further discussion of the "whole picture" was still desirable in council.

Rather than be hampered by the agenda of the meeting the committee will call when it is ready to submit the by-law the councillors declared that they intended to hold a special meeting, "as soon as possible" to discuss all plans and go into official study of the Moseley plan.

According to best city hall estimates of the opposition to the executive committee project there are about 23 or 25 councillors who may be counted upon to attempt to block the necessary two-thirds majority of the council required to pass a financial by-law.