# The Commercial and Financial Chronicle <br> Reg. U. S, Pat. Office <br> DEC 6 <br> 1943 <br> . <br> <br> General Corporation and Investment News <br> <br> General Corporation and Investment News <br> <br> RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS 

 <br> <br> RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS}

Abbott Laboratories (\& Subs.) - Earnings9 Months Ended Sept; $30-$
 after charces and provisions for Federal income and excess profits
taxes (also
in
1943 renegotiation) and year-end adjustments.
fon 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 deciared on the common stock, both payable Dec. 23 to tholers of record Dec. 2 . Lise e omounts
were disursed on March 31 , June 26 and Sept. 30 , iast. Extras were disbursed on March 31 , June 26 and Sept. 30 , iast. Extras of
10 cents each were also paid on March 31, June 30 and Dec. 24, 1942.
Addressograph-Multigraph Corp.-Annual Report-


## Net sales

Cost and expense
Enginer., tab. devel.,
 Comm. and dease amort. amo agts.
and branch expense. and brathel expense.
Other selling, gell. and
admin. expens. Other selling, gen. and
admin. expenses....-
Operating zizome-..-
Other income
Total income
prov. for contingencies.

## Prov. for contingenci Subsid. dividends.-.

Interest, etc.........
loss on forgn. exh.. net
Fed. and forgn. inc. tax

## Net yroft Dividends

Surplus , sh, common.

| 1943 | 1942 | 1941 |  |
| :---: | :---: | :---: | :---: |
| $28,587,625$ | $\$ 22,014,572$ | $\$ 14,599,944$ | $\begin{array}{ll}\$ 6,229,048 \\ 17,491,181 & 11,058,751\end{array}$ |
| $7,788,452$ | $3,548,086$ |  |  | $\begin{array}{lllll}4,423,151 & 4,742,766 & 3,813,231 & 1,560,572\end{array}$

 $\frac{16,53}{\$ 3,960,846} \frac{185,661}{\$ 3,363,309} \begin{array}{r}700,000\end{array} \frac{118,158}{\begin{array}{r}\$ 2,486,119 \\ 450,000 \\ 1,373\end{array}} \frac{54,236}{\$ 823,531}$

 meludes provision for excess profits tax (after deducting $\$ 120.7$ debt retirement credit and $\$ 133,000$ post-war refund) of $\$ 2,274,500$.
Yncludes $\$ 32,229$ in 1941 and $\$ 11,333$ in 1940 for Canadian subsidiary company. Consolidated Balance Sheet, July 31

## Cash in banks and on hand...

Inventaries
B Banane of costs. exp., etc.
Salos agents accounts for merchandise
Employeea' loans and accounts
Agents advance commission-
Value of life insurance policies
Value of life insurance policies........
Miscellaneous. securities.-............
Post-war refundable portion of taxes..........
Non-oper. propertics, reduced to approximate
Investment in and advances to foreign subs.
not consolidated
Rental machines, incl, parts, less reserves_-
Plant and equipment,
Patents, applications for patents, trademarks
Patents, applications for patents, trademarks
and gondwill

## Total

$\xrightarrow[\text { Accounts }]{\text { Liabilities- }}$

## Accounts accruals

Supply contract obligation
rederal and foreign income taxes (est

```
rincipal amount of 21/4%}\mathrm{ notes, due currently
```

15 -year 3 sinking fund debentures.
Resear $31 / 4$ sinking fund debentures
Reserves for conting: and insurance, et

## Capital surplus

## Total

$\qquad$ c., included costs, expenses, and expenditures for equipment, tools, S. Government for contracts cancelled prior to completion. $\dagger$ Represented by 753,813 shares (par $\$ 10$ ) (not including 6,400 shares in
reasury) Note-Above balance sheet includes Canadian subsidiary.-V. 158,

Aetna Ball Bearing Mfg. Co.-Renegotiation-
Stockholders have been notified that renegotiation of company's war
 related adjustments in provision for Federal income and excess profits taxes, including post-war refund.-V. 158, p. 1142.
Air-Way Electric Appliance Corp.-Earnings9 Mos. Ended Sept. 30-

 ${ }^{*}$ Atter charges and Fec
$\$ \$ 2,2151$. -V. 158, p. 542 .

| Akron October- | oungstown Ry. | $1942$ | 1941 | 1940 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from ra | \$416,307 | \$326,619 | \$289,413 | \$219,558 |
| Net from railway | 150,269 | 120,491 | y0,732 | 78,820 |
| $\begin{array}{cccccl}\text { Net ry.oper. income } & 83,618 & 68,383 & 43,510 & 51,081\end{array}$ |  |  |  |  |
|  |  |  |  |  |
| 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 |
| Alabama Great Southern RR.-Earnings- |  |  |  |  |
| October- | 1943 | 1942 | 1941 | 197 |
| 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 From January 1- | 333,747 | 126,740 | 182,714 | 171,024 |
| 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 |

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Los Angeles Stock Exchang Los Angeles Stock Exchange $-2283$ Philadelphia Stock Exchange................................ 228 Pittsburgh Stock Exchange-
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Toronto Stock Exchange- $228 \%$ Over-the-Counter Markets

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ondition Statement of Member Banks of
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-2271
2271
Transactions N. Y, Curb Exchange
Stock and Bond Averages. $\begin{array}{r}22 \% \\ -\quad 22 \% \\ \hline\end{array}$
Auction Sales

## Alabama Power Co.-Earnings-

| Period Ended Oct. 31- | 1943-M | th-1942 | 1943-12 | Ios. |
| :---: | :---: | :---: | :---: | :---: |
| Gross revenue | \$2;592,676 | \$2,443,093 | \$29,829,97 |  |
| 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 |
| Generat 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 | 91 |
| Gross incom | \$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 |
| et 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 | 20,6 | \$2,860,003 |  |

Balance -
Allegheny Ludlum Steel Corp. (\& Subs.) - EarningsPeriod End. Sept. 30- 1943 - 3 Mos.-1942 $\quad$ 1943-9 Mos.-1942
 After all charges and Federal income and excess profits taxes. $\dagger$ On $1,259,501$ shares of common stock:
Note-Federal income taxes for the first nine months of 194.3 were
902,900 and excess profits taxes totaled $\$ 13,805300$ ws $\$ 876,500$ and $\$ 10,832,900$, respectively, in the like period of $1942-\mathrm{V}$, 158, p. 1725.

Allen Industries, Inc. (\& Subs.)-Earnings| 9 Mos. Ended Sept. $30-$ | 1843 | 1942 | 1941 | 1940 |
| :--- | :--- | :--- | :--- | :--- | :--- |

 ${ }^{*}$ After interest, depreciation, Federal income and excess profits taxes.

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 hordars of record Dec. 17, This compares
with 15 cents paid on June 30 , last, and on Dec. $2 j, 1942$, and 121,2 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. 80 announced that the directors have deciared the regular quarteriy dividend of $\$ 1.50$ ver enare 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 (9mpany paid a year-end dividend of $\$ 1$ per share, and on D9c. 27 .
1941, Dec. 27,1940 , and Dec. 28, 1939, year-end payments of $\$ 2$ each.-
Y. 158, p. 81 .

Allied Mills, Inc. (\& Subs.) - Earnings12 Mos. End. Sept. 30Net profit atter charges.
Fed. income and excess proits taxes 1943
$\$ 7,614,451$
$5,550,054$
Avat 1942
Not
 *Revised-V. 158, p. 2149

## Alpha Portland Cement Co.-Earnings-

12 Mos. End. Sept. 30
Net sales.an and depletion
Depreciation
operating income
Other income
Total income
Income charges
Income charges $\qquad$
Net profit
Deficit
Earnings per common share
1943
$\$ 7,646,163$
$\$ 11,078,9119$
${ }_{\$ 9,396,21}^{1941}$


## Alton RR.-Earnings-

$\begin{array}{llllll}\text { October- } & & 1943 & 1942 & 1941 & 1940 \\ \text { Gross from railway _-_ } & \$ 3,050,083 & \$ 3,161,804 & \$ 1,787,678 & \$ 1,572,918\end{array}$ $\begin{array}{lrrrrr}\text { Net from railway..... } & 1,071,846 & 1,412,611 & 51,51,925 & 426,387 \\ \text { Net ry. oper. income } & 199,470 & 624,586 & 234,882 & 145,961\end{array}$
 $\begin{array}{lrrrr}\text { Net from railway----- } & 12,632,315 & 9,124,205 & 4,532,485 & 2,431,707 \\ \text { Net ry oper, incoms } & 3,309,014 & 3,669,828 & 1,678,772 & 186,437\end{array}$ ${ }^{*}$ 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 ,

Amalgamated Leather Cos., Inc.-Accrued DividendsThe directors have declared a dividend of $\$ 2$ per share on accoun of accumulations on the $6 \%$ cumul. 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 declered
 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 paymen and Aug. 12, 50 cents each; And 1 , V.' 158, p. 542 ,'

Amerada Petroleum Corp. (\& Sub.)-EarningsQuarter End. Sept. 30-
Gross operating income


Total income

$$
\begin{array}{rrr}
1943 & 1942 & 1941 \\
\$ 4,948,440 & \$ 4,041,652 & \$ 3,909,789 \\
3,027,458 & 2,319,708 & 2,290,974
\end{array}
$$

Not profit....-- $\qquad$ Note-No provision was co
profits taxes. $-\mathrm{V} .158, \mathrm{p} .736$.
American Airlines, Inc. (\& Subs.)-Earnings-
$\qquad$
 Net after expenses Interest - and excess profits tax

Fed. income | $1,040,032$ | $1,176,900$ |
| ---: | ---: |
| ${ }^{5,210,000}$ |  | \(\begin{array}{r}1,847,100 <br>

\hline\end{array}\)
 *After deducting $\$ 485,000$ post-war' credit. $\dagger$ Federal income taxes Only.
Company in the first nine months of 1043 flew $327.309,303$ revenue
passenger miles, compared with $309,745,343$ such miles in the like
period of 1942. Mail pound miles for the period increased to 11,621,-
025,676 from $6,175,258,313$ and air express miles rose to $7,212,695,308$
from $4,103,60,999$. from $4,103,610,999$.
Passenger revenue gained $10.7 \%$ over the 1942 nine months' period
 p. 2150 .

American Agricultural Chemical Co. (Del.)-Dividend The directors have declared the regular quartorly dividend of 30
cents per share on the capital stock, payable Dec. 28 to holders of
 dends paid in 1943 will
1942.-V. 158, p. 1629 .
American Coal Co. of Allegany County-50-Cent Div. A dividend of 50 cents pey share has been declared on the capital
stock, par $\$ 25$, payable Dec. 20 to holders of record Dec. 1 A similar

American Foreign Investing Corp.-Earnings -
The asset value of our stock was s13.79 on Sept. 30,1943 compared
with $\$ 10.54$ on Dec. 31,1942 , and $\$ 9.83$ on Sept. 30,1942 . During with $\$ 10.54$ on Dec. 31,11942 , and 89.83 on Sipt. 30 . 1942 , During
each of the first three quarters of 1943 a dividend of 25 cents was
paid. paid.
Total income
Operating expenses


| $\substack{1943 \\ \$ 25.886 \\ 25,435}$ |
| :---: | :---: |

Exxess of income over
oper expenses
Prof. realized from sales
of securities (based
on averate cost)
Prov. for Fed inc. tax
Net prof. carried to
avern. surplus acct.
ividends paid
 in Inclides dividends received of $\$ 1,173$ in $1943, \$ 4,205$ in $1942, \$ 2,065$ Assets-Cash in banks, $\$ 59,770$, U. S. Gover. Got. securi
Assets-Cash in banks, $\$ 59,770$, U. S. Govt. securities (cost $\$ 15,000)$,
$\$ 15,559$; securities owned, $\$ 877,400$; acerued interest receivable, $\$ 5,018$;

 | for |
| :---: |
| $\$ 953,551$. |

Liabilitics-Accounts payable and accrued expenses, $\$ 2,126$; accrued
taxes
general, $\$ 1,022 ;$ accrued Federal income taxes, 86,847 ; reserve Tor Federal income tax on unrealized appreciation of securities owned
S14,200; common stock
( 67,459 shares,
 yalue over cost of securities owned (11ess provision for Federal
taxes of $\$ 14,200)$, $\$ 253,359$; total, $8953,951 .-\mathrm{V}$. 158, p. 942 .
American General Corporation-Quarterly ReportThe net assets at sept. 30. 1943 were equivalent to approximately
the amounts shown below for the respective securities of American
 aifter deducting preference in liquidation of
dividends, \$10.35 per share common stock.


| Total income | $\$ 487,836$ | $\$ 469,805$ | $\$ 578,040$ | $\begin{aligned} & \$ 522,928 \\ & \text { Operating expenses } 99,148\end{aligned}$ | $\begin{array}{ll}86,589 & 94,668\end{array}$ |
| :---: | ---: | ---: | ---: | ---: | ---: |

## Net income before int.



## *Excess of income- -

Tover expenses (witho
$\begin{array}{cccr}\$ 388,688 & \$ 383,216 & \$ 483,372 & \$ 430,730 \\ 10,521 & 46,989 & 31.05 & 43,494 \\ 7,165 & 14,336 & 19,797 & 34,602\end{array}$ $\$ 371,003 \quad \$ 321,891 \quad \$ 432,519 \quad \$ 352,635$ antepec Oil Co of Venerunection with a former agreement with Balance Sheet, Sept. 30, 1943
Assets-Cash in banks, $\$ 533,046 ;$ account receivable for securities
sold - not delivered, $\$ 3,668$; accounts and dividends receivable and interest accrued, $\$ 40,966$, general market securities, at market quotaf subsidiary companies (First York Corp., $\$ 7,737,636$, Utility Equities Corp. $\$ 1,986,0681, \$ 9,723,704 ;$ total, $\$ 22,770,710$.
Liabilities-Account payable for securities purchased-not received,
$\$ 3,310$ accounts payable, acrued expenses and taxes, $\$ 52,422$; capital pris, $\$ 19,905,460$; unrealized appreciation (net) of general market securities, $\$ 751,947$; excess of amounts at which in-
vestments are carried over book cost, $\$ 2,504,655 ;$ total, $\$ 22,770,710$.-
V. 158, p. 855 .

American Hair \& Felt Co.-Earnings-
9 Mos. End. Sept. 30 - 1943 and taxes 1942 $\begin{array}{llrr}\text { Net profit after all charges and taxes_, } & \$ 503,020 & \$ 369,108 \\ \text { Earnings per com. share } & \$ 2.06 & \$ 1.18\end{array}$

American Hide \& Leather Co. (\& Subs.)-Earnings$\begin{array}{lllll}\begin{array}{l}\text { M Mos. Ended. Sept. } 30\end{array} & 1943 & 1942 & 1941 \\ \text { Operating profit. } & \$ 89,528 & \$ 217,641 & \$ 428,190 \\ \text { Reserved for income taxes } & 44,764 & 108,821 & 149,866\end{array}$ | Net profit |  | $\$ 44,764$ |  |  | 108,821 |
| :--- | :--- | :--- | :--- | :--- | :--- | *After repairs, depreciation, and reserve for expenses other than Note-In the opinion of the management sufficient reserves have

been set aside to defray all taxes payable under existing laws.-V. 158,

American Investment Co. of Illinois (\& Subs.)-Earns. | 9 Mos. End. Sept. $30-$ |
| :--- |
| rofit after chgs., but before Fed. |
| 1943 |


 V. 158, p. 1126.

American Ice Co. (\& Subs.) - Earnings-
 *After charges, but before Federal and certain State income taxes. the September 1943 quarter, while a loss of $\$ 203,380$ on sale of property was charged to operation for the first nine months of 1943, compared with a loss of $\$ 31,878$ on sale of property charged against a reserve in 1942.
\$1.50 Preferred Dividend-
A dividend of $\$ 1.50$ per share has been declared on the $6 \%$ non-cumu-
lative preferred stock, payable Jan. 3 to holders of record Dec. 10 . lative preferred stock, payable Jan. 3 to holders of record Dec. 10 .
This compares with 50 cents each paid on Dec, 19, 1942, and on
March 15, 1940.-V. 158, p. 542 .

American Machine \& Metals, Inc.-25-Cent Dividend he capital stock, payable Dec. 30 to holders of record Dec. 10 . Shimilar


American Metal Co., Ltd.-Year-End Dividendper share on the common steck, no par value, payable of 50 ce. 14 to to
holders of recard Dec. 6 . Distributions of 25 cents each ware made on this issue on March 1, June 1, Sept. 1 and Dec. 11/s this year. In the company on Dec. 23 , 1942 , also paid a years each last year,
50 cents per share.-V. 158, p. 1933 .

## American Pulley Co.-Earnings- <br> $\begin{array}{lllll}\text { Quarter End. Sept. } 30 & 1943 & 1942 & 1941 \\ \text { Net profit after all chgs. \& taxes__ } & \$ 40,256 & \$ 36,650 & \$ 50,244 \\ \text { Earnings per share } & \$ 0.56 & \$ 0.51 & \$ 0.70\end{array}$ The net profit for the 1943 period is after income taxes of $\$ 155,100$, compared with $\$ 91,520$ taxes in 1942.-V. 158, p. 1126 . <br> American Railways Corp.-Tenders Sought- <br> 46 Wall St., New York, N. Yank will until 3 po.m. of Dec. 23 , 1943, receive bids for the sale to it of $41 / 2$ ro collateral trust bonds, due oct: 1 , 1953 , to an amount sufficient to exhaust the sum of $\$ 62 ; 00$ at prices not to exceed par and interest.: Notice of acceptance of tenders will bo mailed not later than Dec. 27 , 1943. Bonds purchased shall be delivered to the trustee on or before Jan. 7 , 1944, on which date payment of the purchase price will be made with interest accrued to such date.-V. 158, pi 1126 . <br> American Safety Razor Corp.-Earnings- <br> $\begin{array}{ccccc}\text { Period End. Sept, 30- } & 1943-3 \text { Mos. }-1942 & 1943-9 & \text { Mos, } & 1942 \\ \text { Profit } \\ - & \$ 792,461 & \$ 467,328 & \$ 2,566,909 & \$ 1,533,527\end{array}$ $\begin{array}{llllll}\text { Prov. for Fed. ine. and } \\ \text { excess prof. taxes, etc. } & 586,193 & 165,955 & 1,854,841 & 923,689\end{array}$ $\begin{array}{lllll}\text { Net profit } & \$ 206,268 & \$ 301,373 & \$ 712,068 & \$ 609,838 \\ \text { Earns. per com, share_ } & \$ 0.42 & 50.58 & \$ 1.43 & \$ 1.17\end{array}$ ${ }^{*}$ After depreciation, etc.-V. 158, p. 1437. <br> American Smelting \& Refining Co.-Special Dividend The directors have declared a special dividend of 50 cents per share on the common stock, no par valus, payable Dec. 27 to holders share on the common stock, no par valus, payable Dec. 27 to holders of record Dec. 3 A special of $\$ 1$ was paid on Dec. 26,1 ast year, one of $\$ 1.50$ on Dec. 27,1941, one of 7 conts on Dec. 27,1940, and one of $\$ 1$ on Dec. 23,1939 In addition, cuartery distributions of 50 cents per share have been made from May 31 , 1938 to and including Nov. 30 , 1943 .-V. 158, p. 856 .

American Steel Foundries-Earnings-


American Type Foundries, Inc.-Earnings-
 exess profits taxes,
Earnings per com. share*Adjusted. Also after reserve of $\$ 150,000$ for post war transition in 1943 a
Note-Federal income and excess profits taxes in the six months
ended Sept. 30,1943 ; amounted to $\$ 1,131,880$ as compared with- $\$ 558$. ended Sept. 30, 1943; amounted
000 in 1942.-V. 158, p. 542 .

American Viscose Corp-Employees In Armed Services Receive Benefits-
The corporation on Dec. 1 announced that its benefit payments to
employees entering the armed services amounted to $\$ 476,335$ up to oct. 31 of this year. The number of employees now in the services ployees, they are paid the difference, if any, between the amount of their service pay and allowances for the first, 90 davs after leaving and the amount of straight time earnings tirey would have received
if they had continued working for the company for the same period.
Employees are also reimbursed for the cost of the face amount of $\$ 1,000$ of National Service life insurance and upon return to the employ
of the company their group life insurance will be reinstated in the amount in force at the date of their leaving, the announcement-con-
cluded.-V. 158, p. 2038 .

American Window Glass Co.-Earnings-
(Including Wholly Owned Subsidiary)
$\begin{array}{llllll}\text { Years Ended Aug. } 31- & 1943 & 1942 & 1941 & 1940\end{array}$
 ther income, interest,
 $\begin{array}{llllll}\text { Interest paid-_ } & & & 65 & 1,058 & -1 \\ \text { Extraordinary repairs- } & 208,69 & 340,028 & 23,765 & 236,592 \\ \text { Admin. and selling exp. } & 461,525 & 540,237 & 508,966 & 452,251\end{array}$ Profit for year_-.-. $\frac{246,705}{\$ \$ 490,263} \frac{375,095}{\$ 100,064} \frac{531,684}{\$ 529,437} \frac{318,718}{\$ 320,736}$ ${ }^{\circ}$ Deficit. Consolidated Balance Sheet, Aug, 31, 1943
Assets-Cash on deposit and on hand, $\$ 149,288$; U. S. Treasury for doubtiul accounts of $\$ 21,388$ ), $\$ 707,810$; inventories, $\$ 1,362,233$ miscellaneous investments, $\$ 21,329$; properties-at cost (less reserve for depreciation
total, $\$ 3,633,155$.
Liabilities-Accounts payable, $\$ 332,414$; accrued Federal, State and
local taxes $\$ 15,080$; reserve for extraordinary repairs, $\$ 120,216$.
 (par $\$ 12.501, \$ 2,778,016 ;$ capital surplus, $\$ 800,951$; earned surplus, $\$ 272,469$; treasury stock ( 4,817 shares preferred and 6,214 shares of
common at cost), $\$ 200,541$; total, $\$ 8,633,155$.-V. 157, p. 125 .

American Zinc Lead \& Smelting Co. (\& Subs.) - Earns,
 ${ }^{*}$ After charges and Federal income and excess profits taxes.- $\$ 0.99$

Anaconda Copper Mining Co. (\& Subs.) - Earnings-

 ederal and roreign inc.
 + Net profit_-_ $\quad \$ 25,854,242: \frac{2,000,000}{\$ 27,514,668} \frac{-\cdots--1}{\$ 32,712,617}-2,000,000$ posits. fisefore depletion or metal mines.. \$After deducting post-war Year-End Dividend-
The directors on Nov. 24 declared a year-end dividend of $\$ 1$ per Share on the capital stock, payable Dec. 20 to holders of record Dec. 7 . Sept. 27, this year, A year, end distribution of $\$ 1$ per share was also
made on Dec. . 1 , last year, While in eean of the three preceding quar-
ters payments of 50 cents were made.- 158 .

Andes Copper Mining Co.-25-Cent Dividend-
The directors on Nov. 24 declared a dividend of 25 cents per share
on the capital stock, par $\$ 20$, payable Dec. 17 to holders of record Dec. 7. A similar distribution has been made each quarter since
ind including Dec. 17, 1940.-V. 156, p. 2004 . Ann Arbor RR.-Earnings$\begin{array}{llllll}\text { October- } & 1943 & 1942 & 1941 & 1940 \\ \text { Gross from railway } & \$ 54,-662 & \$ 424,50 & \$ 453,026 & \$ 365,38 \\ \text { Net from railway--. } & 159,858 & 100,778 & 106,790 & 94,83\end{array}$ Net from railway--
Net ry, oper. income. From January 1$\begin{array}{ll} & 5,037,43 \\ \text { Net from railway } & 5,0,1\end{array}$ Net ry. oper. income-
-V. 158, p. 1726 .

365,382
94,837
57,203

## Arizona Edison Co., Inc.-30-Cent Distribution-

 The directors on Nov. 23 declared a dividend of 30 cents per share Dec. 1, A similar distribution was made on June 1, last, and onJune 1 and Dec. 15, 1942.-V. 158, p. 2039.

## Armour \& Co, of Delaware-Bonds Called-

 The company has called for redgmption as of Jan. 1,1944 , a totalof $\$ 251,000$ of first mortgage 20 -year $4 \%$ sinking fund bonds, due Jan. 1, 1957, at $1021 / 2$ and interest. Payment will be made at
The Chase National Bank of the City of New York; corporate trustee 11 Broad St., New: York, N. Y.. or at the Continental Illinois National
Bank \& Trust Co., 231 So, La Salle St., Chicago, III,-V. 158, p..1127.

## Armstrong Cork Co.-35-Cent Distribution-

 A dividend of 35 cents per share has been declared on the commontock, payable Dec. 24 to holders of record Dec. 6 . Distributions 25 cents each were made on this issue on March 3, June 1 , Sept. 1
and Dec. 1, this year. Payments in 1942 were the same as in 1943 , and Dec. 1, this year. Payments in 1942 were the same as in 1943 ,
including a distribution of 35 cents on Dec. 24, 1942. their wages or salary received during the past 12 manths, will be
distributed Dee. 24, H. W. Prentis. Jr., President, announced.
(The) Aro Equipment Corp.-Sales Increase-
Sales in the fiscal year ended Nov. 30 will be in excess of $\$ 14,000,000$,
or nearly double the $\$ 7,684,661$ volume of the preceding year, accordor nearly double the $\$ 7,684,661$. Volume of the preceding year, accord-
ing to J. C. Markey, President. The gain is targely due to increased
salss of highly specialized aircraft products, and sing sales of highly specialized aircraft products, and. single-purpose pneu-1
matic tools which the company expects to continue making after the
war, Mr. Markey states.-V. 158, p. 1030.

## Artloom Corp.-Earnings-

## 40 Wks. End.-

Net sales
Net protit
 After charges and provision for Federal income and excess profits
taxes $(1943, \$ 555,911 ; 1942, \$ 408,425)$-V. $158 ;$ p: 2150 .

Associated Breweries of Canada, Ltd.-75-Cent Div.A year-end dividend of 75 cents per share has been declared on the
common stock, no. par value, payable Dec. 30 to holders of record
Nov. 30 Distributions of 25 cents each were made on March 31 , June 30 and Sept. 30,1 last. Payments in 1942 were as follows. March
31, June 30 and Sept. 30,25 cents each; and Dec. 31 , a year-end of
50 cents, -V. 158, p. 1238 .

| Associated Electric Co.-Earnings(Includes domestic subsidiaries, also include panies sold to respective dates of | operations $f \text { sales) }$ | of. |
| :---: | :---: | :---: |
| 12 Months Ended Sept. $30-1$ |  |  |
| Total operating revenues | \$20;035,65 | \$20,697,678 |
| *Total-operating expenses and ta | 14,635,148 | 14,962;703 |
| Operating income | \$5,400,506 | ,734,975 |
| Other income | 217,764 | 423,293 |
| Gross income |  |  |
| Deductions from income-Subsidiary companies | 1,673,499 | 2,586,706 |
| Associated Elect | 3,118,795 | 3,500,341 |
| Consolidated net income | 8825,976 |  |
|  |  |  |
| *Includes provision for ta |  |  |
| Federal income taxes. | 1,451,271 |  |
| Other taxes (including state income | 1,377,141 | 1,423,678 |
| Statement of Income (Company |  |  |
| $12 \mathrm{Mos}$. Ended Sept. $30-$ |  | 19 |
| Total incom | \$3,197,358 | \$3,186,627 |
| General expenses |  | 220,446 |
| Federal income ta |  | 162,973 |
| Other taxes | 5,620 | 135,179 |
| Gross income | \$2,997,133 | \$2,668,030 |
| Other deductions from incon | 3,118,795 | 3,500,341 |
| 1 | 121,661 | \$832,31 |

Associated Gas \& Electric Co.-Weekly OutputThe trustees of Associated Gas \& Electric Corp. report for the week
ended Nov. 26,1943 , net electric output of the Associated Gas $\&$ Electric Group was $139,369,129$ units (kwh.). This is an increase of
$11,167,289$ units or $8.7 \%$ above production of $128,201,840$ units a year
ago.-V. 158, p. 2150 .

Atchison, Topeka \& Santa Fe Ry.-Earnings-
(Incl. Gulf Colorado \& Santa Fe Ry. and Panhandle \& Santa Fe Ry.)

 $\begin{array}{lllll}\begin{array}{c}\text { Net. ry. oper. income } \\ \text { Average miles operated_ } \\ 6,793,839 \\ 13,148 \\ 11,315,723 \\ 13,169\end{array} & 52,152,870 \\ 13,152 & 64,52,435 \\ 13,327\end{array}$



## Atlanta Birmingham \& Coast RR.-Earnings-

 $\underset{\text { Bonds- }}{\text { Atlant }}$
Evelyn Pr Luquer, Secretary, on Nov. 30 announced that there has
been deposited in trust with the Central Hanover Bank \& Trust Co.,
 It was furt Cetirement, any of the series A that the trust company will purchase, for
$41 / 2 \%$ bonds at $104.25 \%$
cipant, flat



## Atlanta \& West Point RR.-Earnings-


 ${ }^{\text {a }}$ Deficitt.-V. 158, p. 1821.
Atlantic Coast Line RR.-Earnings-
Period End. Oct. 31- $1943-$ Month- $1942 \quad 1943-10$ Mos.- 1942
 $\begin{array}{llll}\text { Operating income }-\quad 643,574 & 2,127,822 & 17,520,788 & 19,458,269\end{array}$ $\begin{array}{lllllll}\begin{array}{l}\text { Rent or equip. } \& \text { joint } \\ \text { facilities }\end{array} & 237,712 & & 203,972 & 4,266,103 & 2,443,052\end{array}$ Net ry. oper income-
$-\mathrm{V}, 158$, p. 21515 . ${ }_{405,862}^{1,923,850} \overline{13,254,685} \overline{17,015,217}$
Atlantic, Gulf \& West Indies Steamship Lines- $5 \%$ Bonds Called for Redemption-
The company, it was announced on Nov. 30 , has called for redemp-
tion as of Jan. 1, 1944 all of its outstanding $5 \%$ collateral trust gold bonds due Jan. 1959, at 105 and interest. Peyment will be made at 11 Broad St., New York, N. Y.--V. 158, p. 2039.
Baldwin Locomotive Works-75-Cent Common Div-A dividend of 75 cents per share has been declared on the common
stock, pars 13 payable Dee. 20 to holders on reord Dec. 6. A similar
payment

Baltimore \& Ohio RR. - Seeks Bids on $\$ 3,097,000$ Equipment Trusts-
The company issued a request for bids Nov. 20 on $\$ 3,097,000$ equipw
ment trust certificates, series M . The invitation was forwarded to 55 ment trust certificates, series M . The invitation was forwarded to 55
prospective bidders, including investment dealers, insurance companies and other large institutional investors. This is the last instamment

of equipment trust certificates, totaling $\$ 10,760,000$, issuable by Girard \begin{tabular}{l}
Trust Co., as trustee under an agreement and lease of railroad equip- <br>

- ment <br>
\hline
\end{tabular} The proceds of this equipment trust are being applied to purchase

three 5,400 h.p. Diesel freight locomotives, of which the ElectroMotive Division of General Motors Corp. is the builder; 151,000 h.p.
Diesel switching locomotives, of eight of which Balwin Locomotive Worls is the builder, and or seven of which American L.ocomotive Coo is the
builder, one soo h.p. Diesel wwitchin locomotive, of Which General
Eilectric Co is the bullder:



## Barker Bros. Corp.-Earnings-

Petriod End. Sept. 30-
Net sales.en
Net prof. after all chgs.
$\$ 3,5631,883$
 Note-Federal taxes for the nine months of 1943 were $\$ 561,000$;
i $942, \$ 274,000-$ V. 158, p. 1342 ,

Bath Iron Works Corp.-Special Offering-A special offering of 16,000 shares of capital stock (par $\$ 1$ ) was made Nov. 22 at $\$ 163 / 8$ per share by Hemphill, Noyes \& 1,000 shares being the largest trade and five shares the 1,000 shar
smallest.

To Pay. $\$ 1$ Dividend-
A dividend of $\$ 1$ per share has been declared on the common stock,
par $\$ 1$, payable Jan. 3 to holders of record Dec. 15 . Similar distri-


Beattie Gold Mines (Quèbec), Ltd.-Report-
W. B. Maxwell, President, in his report for the quarter ended

Aug, 14 last, the company has had no income other than $\$ 5,595$ nonRelabilitation, construction and mine development expenditures, etc.,
between June 16 . 1933 , the date of the cave-in, and Sept. 30 ; 1943, Progress of rehabilitation work at the property is being carried on as rapididy as conditions will pernit. There has been some shortage
of latior and slow deliveries of supplies and equipment for the work.
-V. 158 . p. 885 .
Beaumont Sour Lake \& Western Ry.-Earnings-

| October- | 1943 | 1942 |  |  |
| :---: | :---: | :---: | :---: | :---: |
| ross fi | .065,296 |  |  |  |
|  | 64 | 411,350 |  |  |
| ${ }^{\text {Net }}$ | 204,936 | 178,762 | 138,646 |  |
|  |  |  |  |  |
|  |  |  |  |  |
| ry. oper. incom | 1,132,618 | 2,216,099 | 735, |  |

Bedford Pulp \& Paper Co., Inc.-Bonds CalledThere have been called for redemption as of Jan. 1, 1944, a total
of $\$ 52,50$ of first closed mortgage 5 sinking funds bonds, due Dec. 1 , 1944, at 101 and interest. Payment will be made at the Trust Company
of North America, trustee, 115 Broadway, New York City.-V. 158, p. 82.
Bell Aircraft Corp.-Listing of Additional Stock-

 applied for 400,840 shares. With respect to each share issued there
will be transferred from earned surplus to capital account the sum of $\$ 1$ and to capital surplus the sum of $\$ 15.50$. The total credit to
capital will be $\$ 35,840$ and the total credit to capital surplus will be \$555,520.-V. 158, p. 2152 .

Beneficial Industrial Loan Corp.-Year-End Dividend The directors have declared a quarterly dividend of 30 conts per
share, plus a year-end dividend of 15 cents per share on the con

 Bessemer \& Lake Erie RR.-Earnings-
 $\begin{array}{llllll}\text { Net frym railway- } & 884,394 & 929,634 & 747,872 & 1,439,188 \\ \text { Net ryy oper. income-- } & 378,772 & 633,165 & 436,504 & 1,013,834 \\ \text { From Jan. 1 }\end{array}$
 Bigelow-Sanford Carpet Co., Inc.-Earnings-
9 Mos. Ended- $\quad$ Oct. $2,{ }^{\prime} 43$ Oct. 3 , '42 Sept. 27, '41 Sept. 28 , ' 40
 $\begin{array}{llllll}\text { Selling, ship. \& gen. \& } \\ \text { admin. expenses } & 1,598,820 & 2,745,666 & 3,883,365 & 3,097,218\end{array}$ Depreciation
Int
Iexpenses Res. for duty on waste Interest. recived etc.-
Prov Prov. for Fed. inc. tax.
Res. for contingencies.
Earn. surplus, begin. of yes. written back

## Proetred dividends

Earn. surplus, end of
period
 "Includes $\$ 1,450,000$ in 1941 and $\$ 1,425,000$ in 1942 for excess profits
taxes Note-No provision for Federal taxes on income has been made results of operations for 1943 show a net loss or a profit less than
the credit allo the a part of the taxes paid in the year 1942 on 1941 income refund will exceed any taxes incurred for the first nine months of
this $y$ the The renegot Readjustment in 1042 Government Contracts
contracts for the fiscal year emped Dec. 31,1942 , has rests and sub-
agrement agreement with the Government that no adjusthent is reeuiried. In
the accompanying income statement for the first nine months this year na provision has been made withe respect to renegoniation
as it it sot expected that it will have any effect upon the earnings. for the perioc.

Assets-Cash, $\$ 1,010,745 ;$ U.S. S. savings bonds, $\$ 50,000 ;$ accounts
nd notes receivable (lless reserves), $\$ 22533,676 ;$ inventories, $\$ 15,431,531 ;$

 $\$ 397,045 ;$ total, $\$ 27,835,183$.
Liabilities-Accounts payable, $11,282,969$, employees' taxes withheld,
$\$ 133,876 ;$ reserved for Federal and state 9 ,




> Government Orders

Company announced recently the award of a contract for 600,000 Wool army blankets to be deilivered during the first six months of
1944. Shipments are stitl being made against an order for $1,650,000$
blankets recived


 and every indication is that a healthy demand owill prevail for the the
compony's products but that meanhbile the profits situation is not
too hopeful.-V. 158, p. 2040.

Blackstone Valley Gas \& Electric Co.-Bonds CalledThe company has called for redemption as of Dec. 24, 1943, all of
its outstanding mortgage and collateral trust bonds; series $C$ 4t due

Nov. 1. 1965, and series D $31 / 2$, due Dec. 1,1968 at 106 and 107 ,
respectively, together with hecrued interest in each case. Payment
will be made at the State Street Trust Co, trustea, State and Congress



Borden Co.-Final Dividend of 60 Cents-
The directors on Nov. 30 declared a final dividend of 60 cents per
share for the year 1943 on the common stock, payable Dec. 20 to


| Elevated |  |  |
| :---: | :---: | :---: |
| of Octob | 1943 |  |
| Total |  |  |
| Federap | 2,182,415 | 1,883,5 |
| Rent for leased roads | - | 45,909 |
| way and rapid transit line |  |  |
| Interest on bonds | 312,081 | 324,165 |
| Dividends |  |  |
| scellaneous itams | 8,313 | 8,482 |
| dxess of receipts | \$29,830 |  |


| Boston Fund, Inc.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| 3 Mos, End. Oct. 31-Income-Dividends | $\begin{gathered} 1943 \\ \$ 105,592 \end{gathered}$ | ${ }_{\text {S86,976 }}^{1942}$ | 1941 888,737 | ${ }_{961}$ |
|  | 864 | 92 | 42 | 76 |
| Total income | \$106,457 | \$87,068 | \$88,779 | 37 |
| ${ }_{\text {Prov. for }}^{\text {ced. inc. tax }}$ | 19,511 | ${ }_{\text {\% }}^{13,250}$ | 12,576 | 15,540 |
|  | 886,9 |  |  |  |


 Income tax has been accrued for the nine months ended Oct. 31,
1943, on the basis that the company expects to tect to be a regu-
lated investment company, "a defined by the lated investment company," as defined by the Internal Revenue Code,
for the year ending Jan. 31 , 1944 and to distribute all of its taxable
income during such year.


|  | Assets- |
| :---: | :---: |
| Securities, at market quotations (cost |  |
| Cash on demand deposit -------- |  |
| ceivable |  |
| Total |  |
| Liabilit |  |
|  |  |
| Accrued Federal income tax for year ended Jan, 31, 1943-- |  |
| Other accrued taxes | 140 |
| yable for capital | ,538 |
| dend payable (16 | ${ }_{912}$ |
|  |  |
| Net assets-equal to $\$ 16.12$ per share on 699,595 shares of <br> $\$ 1$ par value capital stock (exclu. of 354 shares in treas- <br> ury) outstanding at Oct. 31, 1943 | 3 |

## Boston \& Maine RR.-Earnings-

## $\begin{array}{llll}\text { Period End. Oct. } 31- & \text { 1943-Month-1942 } & \text { 1943-10 Mos.-1942 } \\ \text { Operating revenues }\end{array}$

 Operating revenuesoperating expenses
TTxes
Euquip.
Joint
facils - rent

Total income
Total deductions


Braniff Airways, Inc.-New Officials-
Harry S. Murry, Yormerly with the Chicago office of the War Man-
power Commission, has been appointed Assistant to the President to


Breeze Corporations, Inc.-40-Cent Distribution- The directors have declared a dividend of 40 ents per share on
he capital stock payable Dec. 10 to holders of record Dec. 1. A like amount was. paid on Sept. 10.1 . last, as compared. with bo cents on
June $10,1943, \$ 1.50$ on Dec. 15 , 1942, and $\$ 1$ on Dec. $30,1941$. John T. Mascech, President, announces that the corporation, which
is devoted entirly to to the manufacture of aeronautical equipment and
other war materials, has expeded its other war materials, has exceeded its 1943 manufacturing and ship-
ping schedules, and that production to date is in excess of 1942
activity.-V. 158 ,

Buffalo Forge Co. (\& Subs.)-Earnings-
3 Mos. End. Aug $31-$
1943 " 1942
 ${ }^{\text {oAlso }}$ After provision of $\$ 250,000$ for wartime contingencies.-v. 158 ,

Burlington-Rock Island RR.-Earnings-

| tober- | 1943 | 1942 | 1941 |  |
| :---: | :---: | :---: | :---: | :---: |
| oss from | S187,158 | \$173.246 | \$111.364 | \$107.027 |
| Net from rai |  |  | ${ }^{23,187}$ |  |
| Net ry, oper. inco From Jan. | 50,634 | 14,131 | - |  |
| Gross from railway | 2,345,819 | 1,471,614 | 1,009,675 |  |
|  |  |  |  |  |
| Net ry. oper. inco |  | 123 |  |  |

Bush Terminal Buildings Co.-Earnings-
(Exclusive of Bush House, Ltd., a wholly owned subsidiary) 9 Mos. End. Sept. $30-$
$\begin{array}{cc}1943 & \begin{array}{c}1942 \\ \$ \$ 509,222 \\ \$ 7.27 \\ \$ \$ 40,475 \\ \$ 5.72\end{array} \\ \$ & \\ \$ 9.88\end{array}$
 deductions. Trncludes. profit on bon
$\$ 43,010$ in 1922-V: 588 p. 1631.

## Butte Copper \& Zinc Co.-Earnings-




California Electric Power Co-Listing of Bonds-


California Oregon Power Co.-Statement of IncomePeriod Ended Sept: 30-
Operating revenues toper. exps.and taxes.
Rent for tease of elec-

Net oper. Income.
oiher income, net, Dr
Gross income
Total income deducts



Net incon
$\dagger$ Includes:
 "Adjusted for comparative purposes to elve effect to adjustment of
provision for Feveral excess profits taxes for 1942 made subsequent to to
Sept. 30,1942 .-V. 158, p. 2153.

| Cambria \& Ind | -Earnings- |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| October- | 1943 | 1942 |  |  |
| ooss | \$157,670 | 178 | \$194,471 |  |
| Net from railway | 62,226 |  | 96,066 |  |
| Net ry. oper. inco | 30 | 43,814 | 95,638 | 81,462 |
| Gross from | ,762 | 1,765, | 1,564,890 | 1,274,832 |
|  |  |  |  |  |
| Net ry. oper. inco | 477,112 | 656,039 | 751,373 | 65,4 |

Canadian Cottons, Ltd.-Larger DistributionThe directors have declared a quarterly dividend of $\$ 1.50$ per share
n. the common stock, payabie Jan. 3 to holders of record Dec. 3 . on, the common stock, payable Jan. 3 to holders of record Dec. 3 .
This compares with cuartirll distributions of s1 per share made during
the curren year. In adition, the company on April 1,1943 paid ar xtra of $\$ 2$ per share.- V . 158, p. 335.
Canadian National Lihes In New England-Earnings-



## Canadian National Ry.--Earnings-

 Net revenu.
V. 158 , p. 1728.

Canadian Pacific Lines in Maine-Earnings-

 ${ }^{-}$Deficit.-v. 158; p. 1822
$\begin{array}{llll}1,904,517 & 1,331,506 & 544,618\end{array}$

## Canadian Pacific Lines in Vermont-Earnings-  $\underset{ }{\text { From January } 1-}$ 

Canadian Pacific Railway-Earnings-
Period End. Oct. 31- $1943-$ Month-1942 $\quad 1943-10$ Mos,-1942
 Net earnings Week Ended Nov. 21
Tratiic earnings $\overline{5,841,417} \frac{5,718,182}{38,603,278} \frac{12,21,02}{37,723,923}$ Tratnc earnings

Capital Transit Co.-To Pay 50-Cent DividendThe directors on Nov, 16 declared a dividend of 50 cents. per share
on the common stock, pyabiel Dec. 21 to holders of record Dec. 4 .
 each; and Dec. 21 , 85 conts.
The directors also approved the allooation of $\$ 125,000$ riom unt
cistribued earnings for the foutth quarter to the property adjust-


## (A. M.) Castle \& Co.-Earnings-

## 9 Months Ended Sept. $30-$

Shat profit. of common stock
Earnings per share
After depreciation, Federal income and excess profits taxes
For the quarter ended Sept. 30 , to43, net profit was $\$ 121,587$, equal
to 51 cents a s siane on the capital stork, as compared with $\$ 92,607$,

Celanese Corp, of America (\& Subs.)-Earnings-

 | Net oper. profit |
| :---: |
| Misc, income (net) |
| $\$ 22,-309,588$ |
| 238,601 |


 $\begin{array}{llllll}\begin{array}{lllll}\text { Aiscount expenses } \\ \text { din } \\ \text { Adjust in equity of in }\end{array} & 322,164 & 254,274 & 256,421 & 64,361\end{array}$ Adjust: in equity of in-:
vestment in Cellulold
 Not income $\frac{1}{\$ 6,083,790} \frac{-\cdots,-10,-10,520}{\$ 6,277,433}$ Net income for the 12 months ended Sept. 30, 1943 are equivalent compares. with $\$ 3.82$ per share on the common shares outstanding a year ago. Consolat net first nine months of 1943, after provision for Federal taxes on income, amounted to $\$ 4,622$, After preferred dividend requirements, the nine months earnings are equivalent to $\$ 2.06$ per share of common stock outstanding comparec
with $\$ 2.80$ for the comparable period of The results from operatlons for the third quarter, with earnings equivalent to 68 cents per common share, as compared with earnings 36 cents
for the second quarter, were adversely affected, Dr. Dreyfus explains, by the aftermath of the explosion at the Cumberland, Md. plant which occurred in June and further, by the manpower shortage,
in excessive sabor turnover and the use of unskilled help.

## 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. The plant, which is expected to cost in the neighborhood of $\$ 5,000$,-
oo will be built, with private funds and is expected to be in opera-
tion diuring the tion during the latter part of next year.
This new unit will be situated on to be in opera-
to site This new unit will be situated on a site covering 300 acres of ground,
Among the chemicals to be manufotured at the plant are acetic
acid, acetone, menthanol and formaldehyde all of which are vitally At present the corporation has yarn producing plants at Cumberland, Md., and Narrows, Va,; a yarn spinning plant at Burlingtor-,
No. Car., waving mills, at New London, Conn,, Willamsport, Pa., and No. Car., weaving mills at New London, Conn, Willamsport, Pa., and
Staunton, Va,., and a plastics plant at Newark, N. J.
The corporation, according to the balane sheet as of Dec. 31, 1942,
showed total assets of $\$ 103,391,350$ -

## Celotex Corp.-Listing of Additional Preferrec-

The New York Stock Exchange has authorized the listing of 8,000
additional shares of $5 \%$ cumulative preferred stock (par $\$ 20$ ) upon additional shares of $5 \%$ cumulative preferred stock (par \$20) upon
notice of issuance, to acquire certain assets, making the total amount applied for $156,8621 / 2$ shares.
The directors at a special meeting on oct. 30 , authorized the pur-
chase of the assets of Insulatioa Industries, Inc. (Mich) chase of the assets of Insu:atioa Industries, Inc. (Mich.), engaged in
the manufacture and sale of rock wool product, and the assets of
Campben Process Co. (Mich.), including a patent having to do with the manufacture of rock wool products. Company has agreed to pay
for such assets of Insulation Industries, Inc. 8,000 shares or $5 \%$ cumulative preferred stock and $\$ 7,500$ in cash, also assuming certain
liabilities aggregating approximately $\$ 3,500$ and agreeing to pay to Insulation Industries, Tric., up to $\$ 5,000$ on undisclosed claims unknown
to the corporation and $\$ 1,000$ to attorneys for Insulation Induotries. sain corporation. Company also agreed to pay for the assets of Camp-
boll Process Co. the sum of $\$ 1,000$ in cash and assume certain liabinties amounting to approximately s4, ion. The management regards the
consideration to be paid for such assets to constitute a fair measurement of the value of such assets being acquired
Net sales (after deducting freight, allowances \& discounts) $\$ 17,360,902$
Cost of sales (includ selling $\begin{array}{lr}\begin{array}{l}\text { Net profit from operations }\end{array} & \$ 2,592,180 \\ \text { Other income } & 80,368\end{array}$
Total income
Interest, amortization of debt discount and expenses, e

Provision for depreciation, depletion and amortization $\begin{array}{r}\$ 2,672,548 \\ 130,344 \\ \hline\end{array}$ Provision for depreciation, depletion and amortization. | 148,415 |
| :--- | Write-off of redemption premium and unamortized discoun

and expense on $41 / 2 \%$ debentures called for redemption Federal normal and surtax Federal excess profits tax
Other income taxes

## Net profit

*After deducting post-war credit of Federal excess profits tax of
$\$ 114,919$.-V. 158, p. 1728 .

| October- | 1943 | 1942 | 1941 | 940 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$3,215,205 | \$3,095,338 | \$2,102,501 | \$1,607,776 |
| Net from railway | 1,217,154 | 1,402,933 | 718.425 | 376,253 |
| Net ry. oper. income. From January 1- | 564,395 | 1,033,367 | 558,773 | 247,723 |
| Gross from railway - | 31,232,587 | 23,554,837 | 18,190,671 | 13,621,614 |
| Not from railway | 12,163,985 | 8,006,482 | 5,248,973 | 1,794,875 |
| Net ry. oper. income -V. 158, p. 1934. | 7,408,333 | 5,923,425 | 3,679,9.33 | 4ia,360 |

## Central Illinois Light Co-Earnings-

| Period Ended O | 1943- | h-1942 | 1943-12 | Ios.-1942 |
| :---: | :---: | :---: | :---: | :---: |
| Gross revenues | \$935,043 | \$909,184 | \$11,518,350 | 10,926,0 |
| Operating expenses | 377,939 | 357,8.8 | 4,627,4J2 | 4,27 |
| Provis. for deprec. and |  |  |  |  |
| amortization | 128,000 | 123,000 | 1,536,000 | 1,52 |
| General taxes |  |  | [1,169,768 | 1,195,645 |
| Federal income taxes--- | 230,045 | 253,477 | 856,500 |  |
| Fed. exc. profits taxes |  |  | 1,144,800 | 955,003 |
| Gross income | \$169,059 | \$169,869 | \$2,183,880 | ,083,745 |
| Int. and other deducts. | 52,951 | 59,333 | $\therefore 687,859$ | 707,936 |
| Net income | 103 | \$110,536 | 1,516,020 |  | $\begin{array}{crrrr}\begin{array}{c}\text { Net income } \\ \text { Divs. on preferred stock }\end{array} & \$ 116,103 & \$ 110,536 & \$ 1,516,020 & \$ 1,375,808 \\ \text {-V. 158, p. 1822, } & 41,800 & 501,606 & 501,605\end{array}$

Central Power \& Light Co.-Bonds Offered-Fublic offaring was made Dec. 2 by Halsey, Stuart \& Co., Inc., and associated dealers, of $\$ 25,000,000$ first mortgage bonds series A $318 \%$ at $991 / 2$ and interest to yield $3.15 \%$. Stuart \& Co., Inc., in the offering. The bonds are dated Nov. 1, 1943 and mature Nov. 1; 1973.
Halsey, Stuert \& Co., Inc., were-awarded the issue on their bid
of 98.259 . Tro other bids were submíted. of 98.259 . Troo other bids were submitted. Iohman Brothers and as-
sociates were second pith a price of 97.523 and The Frin sociates were sezond rith a price
Cor. and a.siociatcs third at 97.139.
Business $i n$ n Hitory-Company is a public utility engaged princi-
pally in generating, transmitcing, distributing and selling electric energy in seuth and suthwest Texas. It. also manufactures and sells
ice, distributes and selss water and, to a minor extent, conducts a cold storage business.
For the 12 months endd Aug. 31 , 1043 , the company derived-ap-
proximately $73.8 \%$ of its operating revenues from the sole of ele proximately $73.8 \%$ of its operating revenues from the sale of
tricity, $19.4 \%$ from the sale of ice and $6.8 / \%$ from the sale of wat
At Aug. 31,1943 , the company supplied elactric service, at retail At Aug. 31, 1943, the company supplied elactric service, at retail,
86,134 customers in 174. cities. and unincorporated communities an
in adjacent rural, areas and, at wholesale, to eight rural electric
operatives. At the same date, ths company sold ine at retail in
communities and at wholesale in 16 communities and operatives, At the same date, the company sold ice at retail in
communities and at wholesale in 16 communities and supplied wa
at 20,488 customers in 22 communities and, at wholesale, at
dist
buil

pany has no present intenti the electric revenues of the company. About one-half of the ice man
ufactured by the company each yar is sold to
mercial customers. the belane is sol. mercial customerss, the balance is sold to shippers dor the thic and cofrigeratio
of fruits, vegetables and sea foods. Changes in cro
dition ditions result frequantly in sharp fluctuations in the demand for
for the shipping of fruit and vegetables. Two marke
he the company supply electric servece at retail in two subsidiaries tail is located in which the company renders electric service at square miles. In this territory the compromise an area about at 55,00
service for an estimated population of 489.000 provides direct ics for an estimated popupation of 136,500 . The territory water ser
the company has a variety of natural resources gas, gypsum, sulphur and. lime, and embraces several areas with di
tinctive characteristics. to Corpus Christi, produces oil and natural gas in notablo quantit and has large reserves of natural gas. This area also produces cattl


## Ope Op M P Ge Fe Fe


 time Indenture will ii any number of the indenture subject to the restrictions thereof series as the. Board of directors ma
aetermine, but the aetermine, bat the indenture will not fix the total amount of bond
that may be issued thereunder.
tat the instance of the SEC, company has stated to the Commission That it proposes (a) to prepay on or before April 1,194 , the $\$ 550,00$
not maturing April 1 , 1552 ; (b) to prepay o, or before July 1,1944 the $\$ 525,000$ note maiuring Oct. 1 , 1351; (c) to prepay on or befor
ct. 1,144, the $\$ 55,000$ note maturing April 1 , 1951 , (d) to prepe
on or before Oct. 1,1945 , he $\$ 450,000$ ncte maturing Oct. 1 , 1950, unles at ane eant to Jan. 1, 1944, after deducting all dividends accrued on
subseduen
ferred stock aiter said date shall equal the sum of $\$ 450,000$ in when event said 450,000 note will be prepaid on such eariler date but
prior to July 1,1945 ; and (e) to prepay on or before Oct. 1,1
the $\$ 450,000$ note maturing April 1 , 1550 , unless at an eariier
one-half of the net income of the company earned subsequent to
1, 1,1544, after deducting all dividends accrued on the preferred
atrer said datt shall equal the sum of $\$ 90000$ in which even
$\$ 450,000$ note will be prepaid on such earlier dete but not pr
July Underwriters The names of the several underwriters and the prin
cipal amounts of series A bonds agreed to be purchased by tinan
respectively, are as follows:

## 

## ,



## Gregory \& Son, Inc. Hirsch, Lilienthal \& Co

Cooley \& Co.
Ira Haupt \& C
Mitchum, Tully \& Co.-
Ranson-Davidson
Inc. Themas
Weeden \& Co
Ames, Enerici \& Co.,
Inc.
Inc. . S. Dickson \& Co.,
Inc.
Heller,
Kalma
A. Ma
A. M. Kidder \& Co..
Laird, Eissoll \& Meeds
A.
A. E. Masten \& Meods
Morris Mather

Lynch
Mullane

## Nashrille Securs. Co..

Christensen, Inc....
Singer, Deane \& Scrib-
Stein Bros. \& Boyce
Almstedt Brothers
Arnhold and S. Bleich-
Ir?eder, Irc.
-V. 158, p. 2153 .
$3,175,000$
$1,600,000$
$1,600,000$
$1,600,000$
$1,600,000$
$1,600,000$
$1,600,000$
750,000
400,000
300,000
300,000
300,000
300,000
250,000
250,000
250,000
250,000
250,000
250,000
250,000
250,000
200,000
200,000
20,00
$200,0,30$
200,000
200,000
$20,0,00$
200,000
200,000
200,00
200,000
200,000
200,000
200,000

Central States Edison, Inc.-Dividend No, 4 The directors on Nov. 29 declared a dividend of 10 cents per sha
On the common tock, payablo Dec. 10 to holders of record Dec.
Like amounts were paid on Dece. 21, 1942, on Dec. 20, 1941, and
Lec. 16,1940 .

Volume 158 Number 4235

Central RR，of New Jersey－Earnings－

 Charleston \＆Western Carolina Ry．－Earnings－
Charleston \＆Western Carolina Ry．－Earnings－



Chemical Fund，Inc－－Net Assets－
The company reported net asset value as of sept． 30,1943 ，of $\$ 9.83$
share，conmpared with $\$ 10,05$ a share on June $30 .-\mathrm{V} .158, \mathrm{p} .1128$ ．
Chesapeake \＆Ohio Ry．Co．－Unification of Four Roads to be Actively Discussed－Sub－Committees Named


 arket prices，and ani posther pertinent factors． te unitication of the four properties．
 Bord，Call E．Newlon（Presedident and Howell B Erminger，IT．
（21 For the Nickel Plate．John W．Davin（President），James M．
$\qquad$ McLucas and John E．Dwyer．
William M．Duncan，Chairmain of the Board of the wheeling \＆Lake Eric，has tndicated dis，willingness and antention of consulting Latith
 The announcement further states．These committees in turn will
nvite certain large stockolore of the various properties to work
with them as separate committees on behalf of the stockholders；and is hoped that representative stock hodiders can be found who will change．The membershin of these stocknolded，committees．will，
Declares Regular Quarterly Cash Dividend on Com－ on Stock－
The directors on Nov． 30 declared a dividend for the fourth quarter


 The New York stock Exy ．hange ruled that the common stock be not noted＂ex－stock dividend＂until further notice，and that all deliveries
Iter ovov． 1,1943 ，and unti1 further notice，carry due bills． V ． 158 ，

Chesebrough Mfg．Co．，Consolidated－Extra Dividend An extra dividend of ． 75 cents．per share＇and the usual quarterly，
dividend of s1－per share have been declared on the common stock，



## Chicago Burlington \＆Quincy RR．－Earnings－



 \＄3 Dividend－
A dividind of 33 per share has been declared on the common stock，
ayalile Dec． 23 to hoidcrs of record Dec．13．A similar distribution
 Chicago \＆Eastern nllitiois RR．－Earnings




Chicago \＆Illinois Midland Ry．－Earnings－
$\begin{array}{lllllll}\text { Onctober－} & 1943 & 1942 & 1941 & 1940 \\ \text { Cross from railway } & \$ 820,475 & \$ 542,307 & \$ 578,296 & \$ 449,69\end{array}$
$\begin{array}{lrrrrr}\text { Net from railway－} & 215,525 & 251,936 & 211,916 & \$ 449,691 \\ \text { Net ry．oper．income } & 84,651 & 93,109 & 93,623 & 156,669\end{array}$
$\begin{array}{lrrrrr}\text { Gross from railway＿－} & 5,270,333 & 5,005,406 & 4,449,049 & 3,828,355 \\ \text { Net from railway＿－} & 2,210,482 & 2,061,952 & 1,831,476 & 1,308,668 \\ \text { Net ry，oper：income＿－} & 829,513 & 810,259 & 874,644 & 951,038\end{array}$
Chicago Indianapolis \＆Louisville Ry．－Earnings－

Not from railway
Net ry．oper，income
Fics
$\begin{array}{rrrr}\$ 1,171,160 & \$ 1,124,603 & \$ 1,027,343 & \$ 81,482 \\ 502,762 & 453,379 & 419880 & 267,152 \\ 345,178 & 366,797 & 289,913 & 133,436\end{array}$
$\begin{array}{ccccc}10,855,688 & 9,552,715 & 8,895,710 & 7,827,343 \\ 4,077,453 & 3,120,15 & 3,072,926 & 2,38,, 113 \\ 2,851,642 & 2,032,760 & 1,752,336 & 984,819\end{array}$

Chicago Mail Order Co．－30－Cent Distribution－
The directors on Nov． 26 declared a dividend of 30 cents per share Dec． 10 ．A distribution of 15 cents per share was made on this issul on Sept． 10 ，tas，and onnther or
10 to holders of record Nov． 20 ．

Only one dividend－ 50 cents per share－was paid in 1942 on Dec． 22
Chicago Milwaukee St．Paul \＆Pacific RR．－Earnings


 Net Yrom railway－
Net ry．oper．iname
－V． 158 ，p． 1322 ．


Chicago，South Shore \＆South Bend RR．－Extra Div． An extra dividend of $\$ 3$ per share and the regular semi－aninual
dividen of $\$ 1$ per share have been declared on the common stock
 Was paid on June 15 ，1942．Divilends in 1943 will total 87 per sthare，
the same as in $1942 .-157$ ，p． 1524 ，

## Chicago \＆Western Indiana RR．Co．－Bonds Called

 The company has called for redemption as of March．1，1944，for thesinking fund；a total of $\$ 356,000$ of 1 st and ref． $\mathrm{mtge} .41 / 46$ ．sinking

Chile Copper Co．－To Pay $\$ 1$ Dividend－
The directors on Nov， 24 declared a dividend of 1 per share on the
capital stock，par s．s25，payable Dec． 17 to holders of record Dec
 Aug． 24 and Nov． 23 ，this year and an Feb．
Nov， 24 and Dec． 18 ， 1942 ，－V． 157, ，p， 519 ，
Cincimati New Orleans \＆Texas Pacifis Ry－Earnings




## Cincinnati Street Ry．－Distribution of 40 Cents－

 A didvidend of 40 cents per share has been declared on the commonstock，par．\＄25，payable Dec． 15 to holders of reoord Dec．1．Distri－


## Citizens Ulilities Co．（\＆Subs．）－Earnings－


 Other income－$\quad \begin{array}{r}5,035 \\ \hline\end{array}$

 | Net income－ | $\$ 142,123$ | $\$ 123,731$ | $\$ 194,001$ | $\$ 152,405$ |
| :---: | ---: | ---: | ---: | ---: | ---: |
| Theludes trxes on inc．－ | $\$ 144,182$ | $\$ 73,477$ | $\$ 152,803$ | $\$ 104,708$ |


 Cleveland－Cliffs Iron Co．（\＆Subs．）－Earnings－ ＂9 Mos．Ended Sept． 30 －
 ＊Net profit arter interest，depreciation，depletion，amortization anc

## Consolidated Profit and Loss Statement

The statement for the three months ended Sept． 30, ． 1943 follows Interest on 1ong－term deat， 865,128 ；provision for depreciation，deple－ tion，and amortization， 8459,804 ，provision for Federal taxes on incomc
estimated 1 Iess estimated post－war refund of excess profits taxes in
the
 The company＇，proportionate share，oft net profits of subsidiariee
not consofidiated，not taken up umounted to $\$ 368,44$ for the period

 to sales of real estate，timber and equipment）of which the applicable


[^0] and June e5s，Sept．t． 25 and Dec． 24 ， 50 cents each． The directors also declared the usual quarterly dividend of $\$ 1.75$ per
share on the prefered stock，payable Jan． 3 to holders of recore
Hec．24．－W．

## Clinchfield RR．－Earnings－

| October－ |  | 1842 | 1941 |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| Net ry．oper．in | ${ }_{325,233}$ | ${ }_{503,033}$ |  |  |
| ${ }_{\text {Fross }}^{\text {From January }}$（ 1 |  |  |  |  |
| fr |  | 5，912 | 5438，925 |  |
| et ry．oper．in | 4，422，652 | 4，837，601 | 4，609，954 | 2，960，43） |

Coca－Cola Bottling Co．of New York，Inc，－Director－ George W：Sperl．has been elected to the bjard．＂He ds metropolitan
Colon Development Co．，Ltd－Interest Payment－To Redeem Balance of Outstanding Preference Sharcs－
The directors have declared an interest payment at the rate of $6 \%$
per annum on the $6 \%$ redeemable convertible preference stock，and


The companv also hoc caw for redemption．all of its out：tanding
Tre redemable convertible preference stock including preference sto Tepresented by outstanding serip certificicotes forl fractional shares．The
redemption will be made Dec． redemption will be made Dec． 31 ， 1943 ，at the Guaranty Trust Co
140 Broadway New York，N．Y．，at par，in stering．
 1936，to Dec． 31, 1943，will be paid in addition to the par amount．
Holders of preference stock mav，at．their option，at any time vp Holders of preference stock may，at their optiou，at any time vp
to five days prior to the redemption date，convert this stock int ordinary shares of the company at the rate of $£ 2$ prinsipal amount of preference stock for eanh ordinaryy share．Because of the Ciristmas
holiday the time of termination of this conversion right as to prefer holiday the time of termination of this conversion rig
ence stock called for redemption will be the close
Dec．27．－V． 158 ，

Colorado Fuel \＆Iron Corp，－New Vice－President－ Dideng Millard has been，appointed Vice President in charge
Colorado \＆Southern Ry．－Earnings－


Colorado \＆Wyoming Ry．－Earnings－

| ctobe | ${ }^{1943}$ | 1942 | 19 | 1940 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \＄148．59．4 | ${ }^{115}$ | \＄144 |  |
| Net ry | 22，435 |  | 20，843 | 58,650 38,083 |
| From Jan |  |  |  |  |
|  | 50 |  |  |  |
|  | ${ }_{216,535}$ | － | －${ }^{655,623}$ | ${ }_{317,234}^{4994}$ |

Columbia Gas \＆Electric Corp．－Progress on Integra－ tion Plan－
The officers of the corporation are＂drigently working on a pro－
gram of integration，＂Stuatt M．Crocker，recenty electod Presiaeat，


Columbia Pictures Corp．（\＆Subs．）Annual Report－
52 Weiks 52 Wecks 52 Weeks 52 Weeks，
June $30 ; 43$ Jine 27,42 June 28,41 Jurie $29,{ }^{\prime 2} 40$
Prostion Encd

| \＄32，423，487 $827,245,363$ |  | \＄31．648，691 | \＄22，174，038 |
| :---: | :---: | :---: | :---: |
|  | 12，596，797 |  | 13，796，819 |
| ${ }_{3,672,954}$ | ${ }_{3,897,233}$ | 2，697，416 | 888，051 |
|  |  |  |  |
| 7，711，187 | 6，727，341 | 6，393，007 | 6，553， |
| 745，112 | 712.786 |  |  |
| 343，863 | \＄2．913， | \＄728，634 |  |
| 20，866 | Dr 13,192 | 115，409 | 130，364 |
| 248，861 |  |  |  |
| 85，613，559 | \＄2，900，271 | \＄844，042 | 8691，713 |
| 13131752 |  | 6i．720 | 51，354 |
| 63，679，563， | ， $1,763,617$ | 145.4 | 904，380 |

흐눈

ジin taves an

| erating profit－－ | $\begin{array}{r}\text { \＄5，343，863 } \\ 20,866 \\ \hline\end{array}$ | $\$ 2.913,463$Dr 13,192 | $\begin{array}{r} \$ 728,634 \\ 115,409 \end{array}$ | $\begin{array}{r} \$ 561,39 \\ 130,364 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: |
| Other income（net） Res．for foreish taxes |  |  |  |  |
| no longer required－．－ | 248，861 |  |  |  |
| tal incom？ | \＄5，613，595 | \＄2，900，271 | \＄844，04？ | \＄551，713 |
| Int．，incl．exp．of bank <br> loan $\qquad$ | 4，131，752 | 124）第可 | 61．720 | 1，35 |
| Prov．for Fed inc，taxes （eat．） | 63，679，563， | 4，363，617 |  | 0 |
| ents |  |  | ＋ 44,153 |  |

 operated in in inabed
European countries＿ Net profiticis
Preefrred dividend
Common divs．（cash） 81,80
20
183
18 s1，611，659 $\begin{array}{r}\$ 552,74 \\ 206,251 \\ \hline\end{array}$ $\underset{\substack{\$ 512,186 \\ 206,259}}{\substack{28 \\ \hline}}$ Balance，surplus－$\overline{\$ 1,412,884} \overline{\$ 1,405,338} \overline{\$ 346,483}$ Earnings，per share on Earnings per（nare on
com．stock（no par）
sinades Trncludes．$\$ 23,617$ in $1942, \$ 18,420$ in 1941 and $\$ 18,380$ in 1940 for
capital stock taxes；also in 1942 includes．$\$ 370,000$ for excess profits tax．tBy the corporation of bank loans of subsidiary companies oper－
 stock taxes and also is arter deducting $\$ 330,000$ debt
on exeess profits taxes which amounted to $\$ 3,300,000$ ．

Consolidated Balance Sheet，As at June 30， 1943
（Including Subsidiary Companies operating in the United States） $\begin{aligned} & \text { Assets－Cash，} 82,584,753 \text { ；accounts and notes receivable（ingl，} \$ 95,537 \\ & \text { rom forelgn customers } \\ & \text { and }\end{aligned} 823,547$ from officers and employes，less
 Inventoris，$\$ 14,58$ ，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 terrotries，$\$ 361,5931$ ，$\$ 1,393,337$ ；investments in and recivables from subyidiary companies located in invaded Europenn and Far Eastern countries and in spain and Japan（less reserves and
deferred income of $\$ 706,144$ ），$\$ 9$ ；sundry receivables（including deposits

 erred charges，$\$ 310,109$ ，lotal，$\$ 22,583,688$
Liabilities and Capital－Accounts payable and accrued expenses．

foreign currency), $\$ 112,670$; deposits payable 850,050 ; deferred income
(incl. $\$ 123,070$ advance payments by foreign customers), $\$ 667,562$;

 Columbus \& Greenville Ry.-Earnings-



\section*{Columbus \& Southern Ohio Electric Co.-Earnings-} | 12 Months Ended Sept. $30-$ | 1943 |
| :--- | :--- |
| Total operating revenues | 1942 | Operation

Maintenance
State, local and miscellaneous taxes
Net earnings from operations
Other income (net)

Net earnings
Interest on long-term debt-
Amortization of debt discount, premium \& exp
Amortization of debt discount, premium \& exp.
Amortization of preferred stock discount \& exp.
Interest charg
Net income
Preterred dividends $\qquad$
$\qquad$ "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 powe
Co. for that year and to the contemplated inclusion of the income fo
the company for 1943 in similar consolidated returns.-V. 158 , p. 886

## Consolidated Cigar Corp. (\& Subs.) - Earnings-

 Period End. Sept. 30-$\begin{aligned} & \text { Net profit after chgs. } \\ & \text { and Fed. inc. taxes. }\end{aligned}$
and


Consolidated Coppermines Corp.-10-Cent DividendThe directors on Nov, 23 authorized the payment of a distribution
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 These are ene only payments during the current year.
Disbursements during 1942 were as follows: July 1,10 cents; Sept. 30 15 cents; and Dec. 21,20 cents.
eriod End Sations for Third Quarter and First 9 Months
$\begin{array}{lllll}\text { Period End. Sept. 30- } & \text { 1943-3 Mos.-1942 } & \text { 1943-9 Mos.-1942 } \\ \text { Net inc. before charges } & \$ 240,792 & \$ 396,762 & \$ 700,873 & \$ 1,142,069\end{array}$
$\begin{array}{lllllll}\text { tion expenses } & & 34,028 & 51,617 & 159,245 & 164,109\end{array}$ ment net of current
period's expenditures
Net inc, before deplet.
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 com-
mittee 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 sub-
stantial holders of common stock, and by certain pieferred stockholders. Roberts, as counsel for the corporation, made the following tatement with respect to such proposed amendments:
Representacives of the preferred stockhoders committee and of days ago the substance of the agrement which had been reached
betwen them and which has now been made a part of this record.
wThere There are two substantial changes in the amended. plan as pro-
posed in the agreement outlined by Mr. Munson and the plan as fied
the management. by the management.
and The first is that the allocation of stock as between the preferred
and 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 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 mode, in the structures of these companies to syivania Power Co. to Ohio Edison Co. and such commonges itock of Penn- number
of shares of common stock of the various. companies now outstanding, of Shares of common stock of
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 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 terminatiog 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 alocation $80-20$ as expressed in the plan as filed is the percentage most mon of
o work out justly in the long run. However, they are bound to give oy work out justly in the long rum. 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
betweeñ preferred and common stockholders, particulariy if they were betweeñ preferred and common stockholders, particularly if they were
Given reason to believe that the amendments would meet with the -A similar statement can be made
the plan which have been suggested.
"Mr. Whiting has authorized me to state that the proposed amendsuch 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 "Mr. Whiting will recommend to the board that any amended plan
should contain the provisions now appeating in the plan as filed to the should contain the provisions now appearing in the plan as filide to the
effect that, as soon as practicabie after the entry by thie Commission of an order approving the amended plan, Commonwealth winl subsit approval of the amended plan by a yote of a majortiy of the out-
standing shares of the preferred stock end the common, stock, each
voting as a class, Commonweaith may request the Conmission suant to a class, commonweaith may request the Commission, pur-
enforce and carry out the 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 prepgere in detailed terms
proposed amendment to the plan foro, submission to proposed amendment to the plan foro submission to to the borms a
directors. It must be appreciated that the severance of all the northern
companies constitutes companies constitutes a major operation which involves, among other
things, important personnel prob.ems. Furtheimore, 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 pro-
posed to distribute will run well over one million. It must be remem
bered that we are working with
bered that we are working with a decreased office staff who have
been and are working under stances, it seems to us futile to adjourn this hearing to any specific
date. We the the date. We, tharefore, suggest that the adjournment be made subject
to the call of the Commission. We pledge ourselves to give this matter
our immediate and constant Weekly Output -
The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of
teritory served for the week ended Nov. 25, 1943, amounted .to $247,655,919$ as compared with $222,762,446$ for the corresponding week
in 19.42 , an increase of $24,893,473$, or $11.17 \%$.-V, 158 , p. 2189 . $\begin{array}{llll} & \text { Consolidated Income Statement } \\ \text { Period Ended Oct. } 31 \text { - } & \text { 1943-Month-1942 } & \text { 1943-12 Mos.-1942 }\end{array}$
 Operating for expenses
Proprec. and General tation General taxes--....-
Federal income taxes.
Federal Federal exc. profit ta
Gross income
Interest ------1idend on preferred
stock of subsidiaries
Other deductions
 p. 2189

Consolidated Edison Co. of New York, Inc.-OutputThe company on Dec. I announced that System output of electricity
(electricity generated and purchased) for the week ended Nov. 28 (electricity generated and purchased, for the week ended Nov. 28 ,
1943 amounting to 209,100, coo kwh., compared with $152,400,000 \mathrm{kwh}$
for the corresponding week of 1942 an increase of $37.1 \%$ Local wistribution 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 stock, par \$5, both payable Dec have been declared on the capital
amounts were disbursed on July 15, last, and of Jecord Dec. 1 . Like
a 15 and Dec. 31,

## 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 1n35, have been called for redemption as of Jan. 1, 1944, at 100 and
Eroadt. Payment will be made at the Guaranty Trust Co., 140
Eve York, N. Y.. or at the Baltimore National Bank, trustee, Baltimore and Light Sts., Baltimore, Md. -V. 158, p. 1935. .

| Period Ended Oct. 31- | 1943-Mo | 1942 | 1943 | oos-1942 |
| :---: | :---: | :---: | :---: | :---: |
| Gross revenue | \$4,856,735 | \$d,419,614 | \$56,877,0 | \$52,071, |
| Operating expenses | 1,971,664 | 1,624,509 | 21,703,873 | 18,771,516 |
| Deprec. and amortizat.- | 567,289 | 561,039 | 7,536,824 | 6,794,976 |
| General taxes ----- |  |  | [3,138,386 | 3,280,916 |
| Federal income taxes | 1,393,866 | 1,086,668 | 3,168,789 | 3,313,281 |
| Federal exc. profits tax |  |  | (7,752,781 | 7,249,742 |
| Gross income | \$923,913 | \$1,147,396 | \$13,576,360 | \$12,660,902 |
| Int. and other deducts.- | 385,204 | 389,305 | 5,720,125 | 4,617,882 |
| Net income | \$538,708 | \$758,030 | \$7,856,234 | \$8,043,019 |
| Dividends on pfd. stock | 285,388 | 285,388 | 3,424,818 | 3,424,816 |
| Amortizat. of pfd. stk expense, etc. |  | 65,278 | 130,556 | 83,3 |
| lán | \$253,319 | \$407,423 | \$4,300;859 | \$3,834,863 |

Cornell-Dubilier Electric Corp.-Debentures Called The corporation has called for redemption as of Jan. 1, 1944, all of 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-



## To Pay Preferred Dividend-

The directors on Nov. 22 declared a dividend of $621 / 2$ cents per
hare 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 $\$ 13.12 \frac{1}{2}$ per share, it was reported.

## Crown Zellerbach Corp. (\& Subs.)-Earnings-

Period End. Oct. 31- $\quad 1943-3$ Mos.-1942 $\quad 1943-6$ Mos - 1942 $\begin{array}{rrrrrr}\text { Net pront att, alt chgs. } & \$ 1,928,181 & \$ 1,790,301 & \$ 3,767,883 & \$ 3,594,048 \\ \text { and Fed. taxes. } & \$ 0.56 & \$ 0.50 & \$ 1.08 & \$ 1,00\end{array}$

Note-The provision for United States and Canadian fncome and excoss 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 Deo. 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 si 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-
on the ourstorsinding common stock, payable Dec. 20 to holders of record Dec. 11. This compares with 30 cents. paid on Jolders of rec-
50 cents on Dec. $24,1942,40$ cents on Dec. 30,1941 , and 30 cents
on March $25,1941$. The directors "also declared the usual quarterly dividend of $31 / 4$
cents per chare on the $5 \%$ cumulative preferred stock, payable Dec. 24 to holders of record Dec. 15:-V. 158, p. 1936.
Deisel-Wemmer-Gilbert Corp.-Earnings-
 "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. ton 190,781 shares (par \$10) of common stock.-
V. 158, p. 1032.
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. Smilar
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 .


Detrola Corp.-Merger Ratified-
See International Machine Tool Corp, below.-V. 158, p. 1936. Detroit \& Mackinae Ry.-Earnings-

| October- | 1943 | 1942 | 1941 |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway. | \$87,932 | \$197,464 | \$96,993 | \$99,585 |
| Net from railway | 22,036 | 116.584 | 42,432 | 49,144 |
| Net ry: oper, income From Jan: | 15,931 | 97,033 | 31,468 | 38,635 |
| Gross from railw | 828,488 | 962,499 | 670,576 |  |
| Net from railway. | 125,584 | 364,417 | 130,921 | 176,605 |
| ry. oper income. | 35,315 | 270,706 | 53,795 | 100,642 |

## Interest -

The interest due June 1, 1943, on the mortgage 4 . bonds, due 1995 ,
now being paid at office of J. P. Morgan \& Co. Inc., New York,
Detroit Toledo \& Ironton RR.-Earnings-

| October-- | 1943 | 1942 | 1941 | 1940 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railwa | \$745,483 | \$705,945 | \$690,346 | \$676,727 |
| Net from railway | 292,204 | 317,556 | 328,954 | 354 |
| Net ry, oper. incon From Jan. 1 | 195,214 | 216,445 | 227,758 |  |
| Gross from railw | 7,840 | 6,934,446 | 7,415,651 | 6,089,327 |
| Net from railway | 3,593,512 | 2,972,101 | 3,929,298 | 2,811,716 |
| Net ry. oper. incom | 2,090,326 | 1,668,203 | 2,484,954 | 1,807,26 |

Detroit \& Toledo Shore Line RR.-Earnings-

| October- | 1943 | 1942 | 941 | 1940 |
| :---: | :---: | :---: | :---: | :---: |
| ross from | \$310,733 | \$361,237 | \$381,446 | \$309,973 |
| Net from railway | 135,276 | 198,614 | 214,315 | 159,535 |
| Net. ry. oper, inco | 29,563 | 78,623 | 50,174 | 53, |
| From January 1- | 3,465,235 | 3,463,210 | 3,593 |  |
| Net from railway | 1,795,045 | 1,819,636 | 2,027,921 | 1,607,608 |
| Net ry, oper. incom | 630,5.52 | 668,731 | 751,584 | 686,5 |

## 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 Marect 31 ,
Sept. . and Dec. 22,1942 , while on Dec. 31 , 1942 , an extra of 25 cents
was disbursed.-

Distillers Corp.-Seagrams Ltd. (\& Subs.)-EarningsYears Ended July $31-$
Sales. (less freight and Cost of goods sold
Gross profit on sales
Miscell. inc., discts., ete.
Total income
Selling, general and acd ministrative expenses-
Directors' remuneration
rov. for insur. on lives
of certain, officers Salaries of ex̃ecutives.$\dagger$ Legal fees
Interest
net
Proves. for depreciation
Prov. for depreciation_
Amort. of contracts_-...
Los on disposal of cap-
ital assets - of cap-
Profit
Prov. for income and
prof
proits taxes --........
Prov, for exch. adjusts.
Prov. for possible future
Net profit, --
Divs. on cum. pfd. stoek Suplus
Com. shares outstdg....--
Earns. Der com share

[^1]and post-war credit. of $\$ 270,000$ ) in 1943, $\$ 8,687,000$ in 1942 and $\$ 649,-$
000 in 1941. $\dagger$ Including those of subsidiary companies.
000 in 1941. HIncluding those of subsidiary companie
Consolidated Balance Sheet, yuly 31
Assets-
Cash in banks and on hand
Accounts receivable
Accounts receivable
Depentories
Deposits on grain futures contracts................
Sundry investments and advances, at $c$
$\dagger$ Property, plant and equipment, at cost----
Trademarks, bottling and blending rights, con
trats and goodwill
prepaid expenses and other deferred items
Post-war excess profits tax refund, estimated.
Total
Notes payable to banks

| Accounts payable and accrued liabilities |  |  |  |
| :--- | :--- | :--- | :--- |
| Dividends on cumulative preferred stock | $5,725,569$ | $4,800,060$ |  |
|  | 190,047 | 205,625 |  |

$\begin{array}{lllll}\text { Dividends on cumulative preferred stock } \\ \text { Provision for Federal. provincial, State and } & 117 \\ \text { municipal taxes in Canada and U. S. } & \text { 24,117,491 } & 20,858,037\end{array}$
municipal taxes in Canada and U. S...-.
Advances under bank credit agreement
Reserve for possible future invent. price- deciline
Reserve for insur. on lives of certain officers.
Deserve cred credits to future of certain officers--
Reserve for contingencies
Reserve for contingencies_-
Commen stock
Copital surplus
Earned surplus
Total $\qquad$


After reserve for doubtful accounts and allowances, $1943, \$ 2,003,349$;
$1942, \$ \$ 2,014,624$. $\ddagger$ After deducting reserve for depreciation and amortization, $1943, \$ 13,391,461 ; 1942, \$ 11,750,794$. $\$$ Represented by $1,753,870$

Dictaphone Corp.-Distribution of 50 Cents-
A dividend of 50 cents per share was recently declared on the common. stock, ne par 25 cents each were made on March 1, June 1 and Sept. 1, last. Dividends paid in 1942 were as follows: March . ,
50 cents; June 1 and Sept. 1, 25 cents each; and Dec. 1, 50 cents-

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

The directors on Nov. 29 declared a dividend of 75 cents per share of record Dec. 14. A similar distribution was made on Sept. 30, last as against $\$ 1$ per share in preceding quarters.
The directors also dechared a wage and sala
heir fourn quarter's compensation in 1943 from current profits to Three, six, nine and twelve months ago, a. like amount was disbursed.
V. 158, p. 1241 .

Dresser Manufacturing Co.-\$1 Distribution-
The directors on Dee. 1 declared a dividend of $\$ 1$ per share on the
Ther captial stion was made on June 18, last, as cempared with A 75 cents
distribution
each on June 29 and Dec. 21, 1942.-V. 158 , p. 1033 .
Duluth Missabe \& Iron Range Ry.-Earnings-
 $\begin{array}{lllllll}\text { From Jan. 1- } & 1,447,139 & 1,570,112 & 2,111,058 & 2,697,983 \\ \text { Gross from railway } & 37,443,548 & 39,370,602 & 32,077,142 & 25,117,458\end{array}$ $\begin{array}{llllll}\text { Net from railway-....... } & 22,093,376 & 26,303,656 & 21,857,263 & 16,639,857 \\ \text { Net ry, oper. income } & 8,245,570 & 7,024,211 & 14,266,822 & 12,024,517 \\ \text { N. } 158, \text { p. } 1730 \text {. } & & & & \end{array}$

Duluth South Shore \& Atlantic Ry.-Earnings-
$\begin{array}{lrrrr}\text { October- } & 1943 & 1942 & 1941 & 1940 \\ \text { Gross from railway } & \$ 424,039 & \$ 431,936 & \$ 72,464 & \$ 296,145 \\ \text { Net from railway_ } & 167,080 & 149,302 & 125,842 & 86,407 \\ \text { N } & 137,705 & 111,070 & 99,799 & 63,896\end{array}$
 Net ry- oper. income
$-\mathrm{V} .153, \mathrm{p} .1824$.

Duquesne Light Co.-Earnings-
Period End. Sept. 30- 1943-9 Mos.- 1942, 1943-12 Mos.- 1942 $\begin{array}{lrrrrr}\text { Operating revenues } & \$ 32,178,035 & \$ 29,852,0067 & \$ 42,690,950 & \$ 39,909,071 \\ \text { Net oper, revenues } & 10,060,907 & 10,033,397 & 13,777,533 & 13,279,002 \\ \text { HNet income } & 7,795,000 & 8,091,987 & 10,773,060 & 10,820,606\end{array}$ After operating expenses, maintenance, taxes, appropriation for
retirement reserve, etc. 4 After deductions for all interest charges, amortization of debt discount and expense, and other income deduc

## Duro-Test Corp.-Earnings-

Year Ended July 31 -
Net sales
Net profit before taxes---
Federal income and excess profits taxes
Net income
Earns. per share on 243,000 com. shares outstd.
$\qquad$

${ }^{\circ}$ Loss.
Balance Sheet, Sept. 30,1943
Assets-Cash in banks and on hand, $\$ 2222,866$, receivables, $\$ 85,554$;
inventories $\$ 36,688$; cash surrender value of insurance of $\$ 554,000$
 on
$\$ 131,825 ;$ property, plant and equipment, (less reserves for depletion,
depreciation and amortiation $\$ 1,578,617$, $\$ 889,571$, land, buildings and equipment not used in operations (less depreciation of $\$ 323,455$
including marketing facilities in the net amount of $\$ 148,834$ ), $\$ 154,233$ including marketing facilities in the net amount of $\$ 148,834$ ), $\$ 154,233$
prepaid expenses and deferred charges, $\$ 29,864 ;$ total, $\$ 1,788,17 \mathrm{r}$. Liabilities-Accounts payable, $\$ 46,127$; preferred stock dividend pay
 earned surplus, $\$ 84,531$; treasury common: stock $(146,328$ sharę a

Eastern Rolling Mill Co.-Resumes Dividend-
The directors on Nov, 23 declared a dividend of 10 cents per share
n 'the common stock, par $\$ 5$, payable Dec. 23 to holders of record

Eastern Utilities Associates (\& Subs.) - Earnings-


## Operatin Operatio Maint

.


## Ris

 Miscell. deductionsBalance
$\$ 120,235$
$\$ 226,935$$\frac{1,668}{\$ 1,485,261} \frac{21,254}{\$ 1,342,481}$ Preferred dividend deductions:
B. V. G. \& E. CO. Balance
-V. 158, p. 1936.
$\qquad$

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 Tne, which are subsidiaries
of American Power \& Light Co., Electric Power \& Light Corp. and of American, Power \& Light Co, Electric Power \& Light Corp. and
Nation an ower. \& Light Co.. as compared with the corresponding
week during 1942 were as follows. week during 1942 were as follows,
-Thousands of Kilowatt-Hours-
Operating Subsidiaries of-
Amorican Power \& Light Co.
Electric Power \& Light Corp.
National Power \& Light Co.
$\begin{array}{llll}1943 & 1942 & \text { Amount } & \text { Increase } \\ { }^{\text {F }} & 194,802 & 167,925 & 26,877\end{array}$ $\begin{array}{lllllll}\text { National Power \& Light } & 103,425 & 94,245 & 9,180 & 9.7\end{array}$ The above figures do not include the system inputs of any companie
not appearing in both prriods.-V. 158, p. 2190.

## 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 . 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 comLike amounts were paid on April 1, July 1 and Oct. 1, last, as com-
pared with $\$ 6$ per share on Sept. 15, 1942, the only payment last
year--V. 158, p. 86.


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 of record Dec. 10. An initial quar-
par 5 , payable Dec. 15 to holders of recor
terly dividend of 15 , cents per share was paid on this issue on Oct. 15, laste directors are scheduled to meet in December to act on the next
The
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 Benyamin Abrams. Prosident
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; container

## 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 $\$ 7,463.82$ Sept. 30,1943 show net assets as of that date equivalent to $\$ 7,463,82$
per $\$ 1,00$ face - value of assumed debentures, $\$ 82.22$ per share of
$\$ 3$ convertible preferred stock tpreference in fiquidation $\$ 50$ per share and accumulated dividends), and $\$ 1.14$ per share of common stock. Comparable figures for June 30 1943, were $\$ 7,008.59$ per $\$ 1,00 \mathrm{C}$
face value of debentures, $\$ 76.32$ per preferred share and 90 cents pet ace value of debentures, $\$ 76.32$ per preferred share and 90 cents pel
common share, for Sept. 30 , $1942, \$ 3.937 .73$ per $\$ 1,000$ debenture $\$ 46.11$ per preferred share and nothing on the common stock.

$\begin{array}{crrrrr}\text { Total } & \$ 283,150 & \$ 302,199 & \$ 314,918 & \$ 314,777 \\ \text { Operating expenses. } & \$ 24776 & 63,169 & 75,417 & 88,84 \\ \text { Int. on debentures } & 112,083 & \$ 121,471 & 125,625 & 125,625\end{array}$ $\begin{array}{rrrrrr}\text { Int. on debentures } & 112,083 & 8121,471 & 125,625 & 125,625 \\ 7 \text { TTaxes refunded } & 4,165 & 2,175 & 3,180 & 2,281\end{array}$
 +To debenture holders and taxes paid at source \%over expenses
(without giving effect to result of security transactions). SIncludes (without giving effect to result of
$\$ 846$ interest on bank indebtedness.

## Balance Sheet, Sept. 30, 1943

Assets-Cash in Doanks and on hand, $\$ 238,556$, accounts and dividends receivable and interest accrued, $\$ 15,831$; general market secur-
ities, at maricet quotations (average cost $\$ 3,964,182$ ) $\$ 4,473,269$ in-
 pany, at,closing bid quotationtotal, $\$ 19,622,592$
accrued interest accrued interest on debentures outstanding, $\$ 23,750$; debentures as
sumed ay cIuding $\$ 496,000$ appicable to Federal income toxes on unrealized
appreciation of General Reinsurance Corp. and General Market securiappreciation of General Reinsurance Corp. and General Market securi-
ties), $\$ 540,701$; capital stock, $\$ 679,583 ;$, surplus, $\$ 9,533,261$ unrealized
appreciation, $\$ 6,269,913$; total, $\$ 19,622,592-\mathrm{V} .158$, p. 1631 , .

|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| 3 Mos. End. Sept: 30- | 1943 | 1942 | 1941 | 1940 |
| Operating profit_I.- | \$255,620 | \$254,403 | \$208,216 | \$48,26 |
| Depre., plant \& equip.- | 9,691 | 9,414 | 15,918 | 10,16 |
| Misc, credits (net) | 1,633 | 2,812 | 183 | Dr 13 |
| Est. Fed. income taxes- | 191,000 | †197,000 | †99,000 | 10,49 |
| Net income | \$56,562 | \$50,801 | \$93,481 | 27,47 |

Net income $\$ 56,562$ After charging inanufacturing, selling, administrative expenses and

* $\$ 50,801$ and
provision for bad debts. $\dagger$ Includes excess profits tax, and in 1942 provision for bad debts.
includes contingencies.
Note-The above net profit for the three months ended Sept. 30
1943 is equal to 27 cents a share on 166,511 common shares 1943 is equal to 27 cents a share on 166,511 common shares and com-
pares with 24 cents a common share for the 1942 guarter and 49
cent cents a common share for the 1941 quarter.-V. 158, p. 1531.

Fairchild Engine \& Airplane Corp.-Initial Dividend The directors have declared an initital dividend of 20 cents per
share, payable Dec. 16 to stockholders of record Dec. 3 . V . 157 ,

Fall River Gas Works Co.-Earnings-

| riod En | $1943-\mathrm{Mo}$ | 1942 | 1943-1 | 1 |
| :---: | :---: | :---: | :---: | :---: |
| Operating | \$92,369 | \$88,632 | \$1,179,0 | \$1,050,182 |
| Operation | 63,636 | 53,718 | 705,271 | 597,131 |
| Maintenance | 10,035 | 6,777 | 89,503 | 71,343 |
| Taxes | 10,228 | 14,155 | 206,807 | 22,508 |
| Net oper. revenues | \$8,470 | \$13,982 | \$177, |  |
| Non-oper, income, net | 1,301 | 4,640 | 19,89 | 46,4 |
| Balance | \$9,770 | \$18,622 | \$197,414 | 205,611 |
| Retirement res.accrua | 6,333 | 6,333 | 76,000 | 68,000 |
| Interest charges | 265 | 374 | 3,619 | 6,213 |
| Net income | \$3,172 | \$11,915 | \$117,795 | 131,398 |
| Dividends declared -V. 158, p. 1731. |  |  | 105,889 | 105,88 |

## 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 . 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 divi was paid on the last-mentioned date. In 1942, four quarterly divi-
cends 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.)-EarningsEarnings for Nine Months Ended Sept. 30, 1943
Net income
\$603,170
 "After Federal income and excess profits taxes estimated at the gotiation of contracts under War Profits control Legislation. The $10 \%$ excess profits tax refund was not included in earnings since it
has been the policy of the company to consider this item as a surpluis reserve for post-war adjustments.
Consolidated net
subsidialiry, for the nine months period
estimet Corp., a two-thirds owned estimated Federal income and excess profits taxes at the maximum
rate of 80, rate of $80 \%$. These earnings are subject to the same audit and renega-
tiation provisions as those of the parent company Fansteel Metallurgical Corp. is entitled to receive $60 \%$ of any diviowned subsidiaries, plus $60 \%$ of consolidated undistributed net earn ings of Vascoloy-Ramet aggregated $\$ 688,856$, equivalent to to $\$ 2.55$ per common share of Fansteel after provision for preferred dividends. assets of $\$ 6,148,127$, including cash of $\$ 424,803$; United States Treasury
bonds and accrued interest of $\$ 1,662,817$, receivales bonds and accrued interest of $\$ 1,662,817$; receivables inet) of $\$ 1,227$,
922 and inventories of $\$ 2,82,579$.. Current liabilities amounted to $\$ 3,546,845$ and included $\$ 100,000$ of hank loans and $\$ 2,781,483$ of
Federal income and excess profits taxes. Net current. assets amounted

Federal Grain Co., Ltd.-New Directors -
H. W. Webster, H. E. Swift and H. C. MacGregor have been elected

Federal Light \& Traction Co. (\& Subs.)-Earnings -

## Period End. Sept. 30 Operating revenue

 Operating revenueoperating expenses
Prov. for depre. \& retir

| 1943-3 Mos-1942 |  | 1943-12 Mos.-1942 |  |
| :---: | :---: | :---: | :---: |
| \$2,787,275 | \$2,630,177 |  |  |
| 1,633,099 | 1,526,072 | 6,993,213 | 6,661,080 |
| 216,035 | 218,432 | 847,500 | 836,962 |
| \$938,140 | \$885,672 | \$4,079,906 | \$3,455,467 |
| 184,892 | 182,464 | 772,171 | 743,678 |
| 229,665 | 204,112 | 11,069,297 | 674,883 |
| \$523,582 | \$499,095 | \$2,238,437 | 036,905 |
| 2,917 | 3,803 | 14,050 | 3,955 |
| \$526,499, | \$502,899 | \$2,252,487 | 2,040,8 |
| 216,386 | 209,511 | 851,156 | 803,454 |
| 41,133 | 45,454 | 177,496 | 181,818 |
| 145 | 103 | 522 | 343 |
| \$268,834 | \$247,829 | \$1,223,312 | \$1,055,245 |
|  | 150 | 216 | 30,328 |
| 65,431. | 66,561 | 263,199 | 266,24 |
| \$203,403 | \$181,118 | \$959,897 | \$758,673 |
|  |  | \$1.83 | \$1.4 | 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 Doc. 24 to holders of record Dec. 10 . Payments of 15 cents each were made on this issue on Mirteh 31, June 30 and Sept. 30 ,
last. In 1942, the following disbursements) were nade: Jan. 9 , April 110
July 10 and Oct. 10,10 cents each; and Dec. 30 , 30 cents.-V. 158 ,

$$
51 \text { Fifth Avenue (N. Y. City) -Hearing on Plan- }
$$

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
und gold bond cortificates, or any other or amended or modified fund gold bond cartificates,
The first hearing will be hold 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-



Fonda Johnstown \& Gloversville RR.-Earnings-

| Period End. Oct. 31- | 1943-Mon | -1942 | 1943 |  |
| :---: | :---: | :---: | :---: | :---: |
| Total ry. oper. revs. | \$711,673 | \$864,351 | \$ $\$ 7293,840$ | \$584,179 |
| Ry. oper. exps. | $\begin{array}{r}44,972 \\ \\ \hline 2938\end{array}$ |  |  | 393,927 |
| Ry tax accruals | +,936 | ${ }_{6}$ | 29,518 9,652 | $\begin{array}{r}\text { 2, } \\ 6,178 \\ \hline 178\end{array}$ |
|  |  | \$21,431 | \$253,176 | \$157,504 |
| Otaer income | ${ }_{\text {pr }}$ 3 3 | 400 | 33,054 | 21,457 |
|  | \$22,753 | \$21,831 | \$286,231 |  |
| sc. deducts | 1.740 12.701 | 1.181 <br> 18.954 | 19,673 | 18,566 $133 / 315$ |
| Total fixed charges | 12:701 |  |  | 133,315 |
| Net income | \$8,312 | \$1,696 | \$139,443 | \$27,080 |

Fort Worth \& Denver City Ry.--Earnings-


(Peter) Fox Brewing Co.-Extra DistributionAn 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. Pulls. Viec-President and Treasurer, in November anmortgage trust bonds on Dec; $1,1943$.
These bonds, in the total amount of $\$ 599,000$, which mature Dec. 1 1943 and Dec. 1 , 1944 have ben extended to Dec. 1,1945 under the
terms ofa plan which has been adopted by the requisite number of bondholders and approved by the Now ted by the rey erusisiste number of
and Insurance. and Insurance. The company expects to retire the thalance o
indebtedness in full on the new maturity date.-V. 123 , p. 1883 .
Froedtert Grain \& Malting Co., Inc.-Debs. Called-


(Robert) Gair Co., Inc.-30-Cent Common DividendThe directors on Nov, 30 declared a dividend of 30 cents per share
on the common thock, par
30 cents per sha the unare
3 and



## Gaylord Container Corp.-Usual Extra Dividend-

 An extra dividend of $121 / 2$ cents per share and the regular quarterlydividend of $121 / 2$ cents per share have been declared on the common


General Candy Corp.-Year-End Div. of 60 CentsA year send dividend of 60 cents. per share has been declared on the
capital stock, par $\$ 5$, payable Dec. 10 to holders of record Dec. 1 . Payments or 25 cents each were made on March 20 , June 21 and
Sept. 20, last. ${ }^{2}$ n addition to four reulan Sept. 20 , 1ast. In addition to four regular quarterly dividends of 25
cents each paid durint 1942 the company
also paid an extran of 25 cents. -V . 157 , p. p. 728 .

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

The directors have deciared an extra diridend of s1 per share and
the ussal पuarterly dividend of 2 cents per share on the common
 General Investors Trust-Earnings-.
(Not ineluding realized and unrealized gains or losses on securities
or coppital 'expense.) $\xrightarrow{9 \text { Mos. End. Sept. } 30-}$ Income: can

 | Intcrest on bonds | 18,052 | 23,563 | $\frac{12}{21,366}$ |
| :--- | :--- | :--- | :--- | Trustese

of gross innensens

of | 5,493 | 4,262 |  |
| :--- | :--- | :--- |
| 9,920 | 8,325 |  |
| 9 |  |  | 6,180

9,547 5.401
6,721
6
 Balance Sheet, as of Sept. 30, 1943

 receivable, $\$ 3,828$; total, $\$ 2,030,100$.
Liabilities-Shares of beneficial interest (par value $\$ 1$ ), $\$ 392,326$; Drts,734; undistributed income, $\$ 35,021$; dividehds payable, $\$ 23,540$,


General Outdoor Advertising Co.-Earnings-


 Depree. and amort., etc.
Interest and miscellan.
deductions

| $\begin{array}{c}\text { Net profit } \\ \text { rov. for Fed. ine. tax- }\end{array}$ | $\begin{array}{c}\$ 24,240 \\ 23,, 000\end{array}$ | $\begin{array}{l}\$ 176,632 \\ 145,000\end{array}$ | $\begin{array}{c}\$ 427,227 \\ 200,065\end{array}$ | $\$ 460,022$ |
| :--- | :--- | :--- | :--- | :--- |


General Shareholdings Corp.-Quarterly Report-
 asset coverage of the preferred stock was $\$ 128.29$ per share, and the
asset value of the common stock was 92 cents per shary,
 Total income Gen. exps. and interest-

Taxes | 10 |
| :---: |
| 100 |
| 15 |
| 50 | M3 Taxes

Refund for prior years'
$\begin{gathered}\text { Net income } \\ \$ 5 \text { cum. conv. pref. stk. }\end{gathered} \overline{\$ 333,818} \overline{\$ 418,258}-\frac{1556,636}{\$ 474,400}$


 or, in the absence of market. quotations, on their then fair value in Cash and reeevabies Gross assets

 Net assets after deducting bank loans_.....- $\overline{\$ 11,642,523}$ - V. 158, p. 1937

General Refractories Co.-30-Cent Distributionon the directors on Nov. 26 declared a dividend of 30 cents per ehare
reatal stock, no par value, payable Dec. 28 to holders of



Georgia-Carolina Power Co.-Bonds CalledThere have been called for redemption as of Jan. 1, 1944 a total ox
s1030.00 of first mortgage $5 \%$ 40-year sinking fund gold bonds due July 1, 1952 at 105 and interest, Payment will be made at the Central
Hanover Bank \& Trust Co., trustee, 70 Broadway, New York N. Yp. 2042.

Georgia \& Florida RR.-Earnings-


## Georgia Power Co,-Earnings-


Operating expenses
Depereciation
Gencral taxes
Federal tixe
Ferderal income
Federal exc. profits tax
Gross income
Int. and other deducts:

Batance

- V. 158, p. 1858. $\overline{\$ 183,470} \overline{\$ 192,944} \overline{\$ 3,708,529} \frac{2,764}{\$ 2,76453}$
Georgia RR.-Earnings-

| tob |  | $\begin{array}{r} 1942 \\ \begin{array}{c} 1959,871 \\ 40,499 \\ 373,009 \end{array} \end{array}$ |  | $\begin{gathered} 1940,144 \\ \$ 40,344 \\ 12,998 \\ 91,054 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Gross from'railway Net from ralway |  |  |  |  |
|  |  |  |  |  |
| Gross from railway | 9,011.264 | $7.383,129$ |  |  |
| Net. from railway Net ry oper |  | ${ }_{\substack{3 \\ 3,248,736 \\ \hline 8875}}$ | ${ }^{1,277,121}$ | 671.179 |
| Net ry, oper, income | 3,339,285 | 2,893,745 | 1,117,253 | 3 |



 $-\mathrm{V} .158, \mathrm{p} .1732$.
Ciddings \& 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 . Similar


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. This compar

Gleaner Harvester Corp.-Earnings-
$\begin{array}{llllllll}\text { Years End. Sept. } 30- & 1943 & 1942 & 1941 & 1940\end{array}$ ${ }^{\text {Net }}$ Cost of ses saies
Gross profit on sales

- Sell., gen. \& adin. exp.
Net profit
Tnt. \& other income
Other deduction
Net profit
Interest expense
Prov. Ior Fed \& State
income taxes
income tax
Net profit
Net profit
Common dividends
SEarnings per
$\begin{array}{crrrrr}\text { SEarnings per share } & 225,000 & 270,000 & 345,000 & 45,000 \\ \text { ©In } & \$ 1.38 & \$ 1,13 & \$ 1.19 & \$ 0.22\end{array}$ "Includes provision for depreciation of $\$ 22,590$ in $1943, \$ 20,906$ in
1942, $\$ 19,847$ in 1941 and $\$ 22,932$ in 1940 . + Includes depreciation of $\$ 4,158$ in $1943, \$ 4,053$ in $1942, \$ 4,028$ in 1941 and
$\$ 3,387$ in 1940 . ILoss. $\$$ on 300,000 shares common stock. Assets-Cash in balance and on hand $\$ \$ 75,787$; U. S. Governmen
obligations, $\$ 1.525 .000$, receivables (net), $\$ 103,740$; inventories, $\$ 404$, obligations, $\$ 1.525 .000 ;$ receivables (net), $\$ 1.03,740$; inventories, $\$ 404,-$
$990 ;$ prepaid expenses, $\$ 5,466 ;$ property, plant and equipment (1es:
(1) reserve for depreciati
$\$ 1$; total, $\$ 3,185,294$.
Liabilities-Accounts payable, $\$ 48,437$; accrued liabilities, $\$ 317,012$.
employees' payroll deductions, $\$ 8,742$; common stock $(\$ 2.50$ par) employees, payroll deductions, $\$ 8,742$; common stock $1 \$ 2.50$ parl
$\$ 750,000$, capital surplus, $\$ 859,641$; earned surplus, $\$ 1,201,403$; total,
$\$ 3,185,294,-\mathrm{V} .157$, p. 2348 .:


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

 All of the outstanding first mortgage $6 \%$ sinking fund bonds duect. 1, 1.944, have been called for redemption as of Jarn 1, 1944 at 100 and interest. Payment will be made at The Firth Third Union
rust Coo., trustee, Fourth and Walnut Sts., Cincinnati, Ohio.-V. 158 , (B. F.) Goodrich Co.-Renegotiation of ContractThe company reports that the Government recovered $\$ 8,586,000$ under
renegotiation of contracts for the year ended Dec. $31,1942,-\mathrm{V}, 158$,
p. 2046 . Great Northern Ry-Earnings-

| October- | 1943 | 1942 | 41 | 940 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway --- | \$19,779,475 | \$18,897,840 | \$13,639,285 | \$11,641,488 |
| Net from railway- | 9,102,889 | 10,093,892 | 5,304,527 | 5,439,556 |
| Net ry. oper. income | 3,144,051 | 6,708,227 | 2,839,080 | 3,140,832 |
| Gross from railway | 163,851,415 | 135,473,817 | 105,179,072 | 86,650,095 |
| Net from railway | 65,842,786 | 58,424,946 | 41,990,892 | 32,662,186 |
| Net ry. oper. income | 25,423,290 | 31,829,813 | 25,711,062 | 20,328,801 |
| -v. 158, p. 1858. |  |  |  |  |
| Green Bay \& W | stern RR | -Earni |  |  |
| October- | 1943 | 1942 | 1941 |  |
| Gross from railway | \$267,030 | \$204,813 | \$177,983 | \$181,933 |
| Net from railway | 80,459 | 53,533 | 49,596 | 53,911. |
| Net ry. oper. income From January 1- | 25,169 | 21,473 | 24,444 | 25,125 |
| Gross from railway | 2,375,870 | 1,8?8,658 | 1,676,371 | 1,441,766 |
| Net, from railway. | 890,412 | 580,093 | 524,927 | 393,273 |
| Net ry. oper. income $-\mathrm{V} .158, \mathrm{p} .1858$. | 528,958 | 279,292 | 257,197 | 183,624 |

## Greene-Cananea Copper Co--50-Cent Dividend-

The directors on Nov. 24 declared a dividend of 50 cents per share Similar payments were made on March- 8 , June 7 and Sept. 13, this year. From March 14, 1938 to and including Dec. 7, 1942 , dividends
of 75 cents per share were paid each quarter.--V. 157, p. 898

## Guantanamo Sugar Co.-New Director-

Forsyth Wickes was elected a director of the company on Nov, 23
ofill the vacancy caused by the resigiation of Carl F. Speth,-V. 158 ,
Gulf Mobile \& Ohio RR.-Earnings-

| October- | 1943 | 1942 | 1941 |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$3,021,622 | \$3,423,996 | \$2,185,049 | \$1,813,000 |
| Net from railway.. | 1,057,612 | 1,431,197 | -735,983 | ${ }^{\text {- }} 4887.183$ |
| Net ry. oper. income From Jan, 1- | 420,437 | 650,748 | 338,877 | 247,103 |
| Gross from railway - | 31,619,640 | 26,999,719 | 19,545.000 | 15,436,743 |
| Net from railway, | 12,103,009 | 10,291,279 | 6,604,836 | -3,447,657 |
| Net ry. opar. income | 4,155,812 | 4,447,372 | 3,217,487 | 1,150,127 |
| Gulf Power Co.-Earnings- |  |  |  |  |
| Period Ended Oct 31- | 1943-Month-1942 |  | 1943-12 Mos.-1942 |  |
| Gross revenues -... |  |  |  |  |
| Operating, expenses | 217,493 | 120,553 | $\begin{array}{r} \$ 3,607,236 \\ 1,757,247 \end{array}$ |  |
| Provis. for deprec. |  |  |  |  |
| amortization | 25,750 | ,750 | 257,000 | $\begin{aligned} & \begin{array}{l} 219,166 \\ 206,315 \\ 202,731 \\ 230,574 \end{array} \end{aligned}$ |
| General taxes | 37,952 |  | $\left\{\begin{array}{l}254,430 \\ 153,167 \\ 60,240\end{array}\right.$ |  |
| Federal income taxes. |  | 79,268 |  |  |
| Fed. exc. profits taxes. |  |  |  |  |
| Gross income | $\begin{array}{r} \$ 33,868 \\ 14,120 \end{array}$ | $\begin{array}{r} \$ 25,655 \\ 14,331 \end{array}$ | $\begin{array}{r} \$ 580,150 \\ 171,873 \end{array}$ | $\begin{array}{r} \$ 532,115 \\ 169,201 \end{array}$ |
| Int. and other deducts.- |  |  |  |  |
| Net income | $\begin{array}{r} \$ 19,747 \\ 5,513 \end{array}$ | $\begin{array}{r} \$ 11,324 \\ 5,513 \end{array}$ | $\begin{array}{r} \$ 408,276 \\ 66,156 \end{array}$ | $\begin{array}{r} \$ 362,914 \\ 666,15 \mathrm{j} \end{array}$ |
| ivs. on preferred stock |  |  |  |  |
| lance | \$14,234 | \$5,811 | \$342,120 |  |

## Balance -V .158, p. 1859.

Gulf \& Ship Island RR.-Earnings



Harbison-Walker Refractories Co. (\& Subs.)-Earns

 $\begin{array}{crrrrr}\text { Shrs. of common stock } & & & & \\ \text { outstanding (no par) } & 1,334,995 & 1,338,160 & 1,334,995 & 1,338,160 \\ \text { Earnings per share } & \$ 0.34 & \$ 0.37 & \$ 103 & 810\end{array}$ | $-\quad$ After usual deductions for depreciation and depletion and for esti- |
| ---: | :--- | mated Federal and State income and excess profits taxes (of $\$ 715,300$ mated Federal and State income and excess profits taxes (of $\$ 715,300$

in 1943 and $\$ 1,10040$ for the 1942 quarter) and for contingent reserve
$(1943, \$ 25,000 ; 1942, \$ 130,000) .-\mathrm{V}, 158$, p. 1859.

Harrisburg Steel Corp.-Extra Distribution-
The directors on Nov, 30 declared an extra dividend of 30 cents per stock, both payable Dec. 22 to holders of record Dec. 8. In each of the three preceding quarters a regular distribution of 30 cents per
share was made. Payments in 1942 were as follows March 26 , 40 cents; June 26, 30 cents; Sept. 26,20 cents; and Dec. 22,35 cents, -40
V. 158, p. 984 .

Hecla Mining Co,-Earnings-
$\begin{array}{cccccc}3 \text { Mos. Ended Sept. 20- } & 1943 & 1942 & 1941 & 1940 \\ \text { Gross income } & \$ 628,670 & \$ 975,740 & \$ 605,363 & \$ 754,778\end{array}$ Operatin gexpenses.-
Taxes accrued, estim.
Daxes action
Depreciation
Depletion
Net profit
tEarnings pe $\qquad$ $\begin{array}{rrrr}\$ 157,417 & \$ 411,912 & \$ 179,630 & \\ \$ 0.15 & \$ 0.41 & \$ 0.18 & \$ 228,313 \\ \$ 0.23\end{array}$ \#Includes other income, ${ }^{\dagger}$ On $1,000,000$ shares (par 25 cents) capital
stock, $\ddagger$ Before depletion.-V. 158, p. 890 .

Hercules Powder Co., Inc.-Year-End DividendThe 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 . Distributions of 50 cents each were made on Dec. 10 . Distributions of 50 cents each were made on March 25 ,
Jue 25 and Sept. 25, lact. Payments during 1942 were as follows:
March 25,60 cents; June 25 and Sept. 25 5. 50 cents each; and Dec. 21 ,

Hershey Chocolate Corp.-Renegotiation of Contracts The corporation reports that the Government recoveved $\$ 300,000$
under reneratiation of coniracts for the year ended Dec. 31,1942, of
which $\$ 540,000$ was credited to Federal excess profits tax.--V. 158 ,

Hewitt Rubber Corp.-Regular Quarterly DividendThe directors on Nov. 23 declared a quarterly dividend of 25 cents record Dec. 1. Similar distributions were made on March 15 , June 15
and Sept. 15, this year, and in each quarter during 1012.-V. 157 ,

Mudson \& Manhattan RR.-Income Statement-


Operating income
Non-oper. income
Cross
Income
Income charges
Avall, for int. on adj
Income bonis.
Int, on Deficit $-\frac{104,953}{811,913} \frac{109,367}{834,492} \xlongequal{1,081,115}-\frac{1,173,054}{150,854}$ ${ }^{\text {e Exzclusive }}$
1859, 1348 . interest on adjustment income bonds. $-\mathrm{V}, 158, \mathrm{pp}$.

Hygrade Food Products Corp--Dividend No. 3-

Illinois Central RR.-Earnings-


 Net. from raillway---
Net. ry, oper.

Period End. Oct. 31-
Railway oper. revenues.
Railway oper. expenses Ry. tax accruals-
Equip acits foint facility
rents (net)
Net ry, oper. income_
Other income
Misc. deductions-------
Inc, avail, for fixed
Inc. avail. for fixed
crent. for leased
ratill
rands
charges other fix.
Earnings of System
1943-Month-1942

- Net income
*After prootiding
V .158 , p. 1938 .
Illinois Terminal RR.-Earnings-


 *Deficit.-V. 158, p. 1733


## Indiana Harbor Belt RR.-Earnings-

 Ry. oper. expenses - ---
Ry. tax accruals
Net ry, oper, income

Net income ..... $\overline{822,826} \overline{\$ 85,596} \overline{\$ 729,334} \overline{\$ 848,631}$ -v. 158, p. 1473, 1938.
Inspiration Consolidated Copper Co.-25-Cent Div.
The directors on Nov. 24 declared a dividend of 25 cents per share
on the cepital stock, payable Dec. 20 to holders of record Dec on the capital stock, payable Dec. 20 to holders of reord. Dec. 3 .
A like mount has ben paid each quarter since and including Marct
25, 1941 . - . 158 , p. 1938.
Insurance Group Shares-Cash DistributionHare's Lid.. New York, on Nov. 26 announced that Insurance Group
Shares wrill pay on Jan. 3 , next, a canht distribution of 3.75 cents per
share to shareholders of record Dec. 31 .

Interlake Iron Corp.-To Pay 25-Cent DividendA dividend of 25 cents per share has been declared on the common
stock, payable Dec. 10 to holders of record Nov. 26 . This is the only


International Detrola Corp.-Consolidation-
See International Machine Tool Corp. below.
International Great Northern RR.-Earnings-


 *Deficit.-V. 158, p. 1733.
International Harvester Co.-Year-End DividendA year-end dividend of 50 ents per share has been declared on
the common stock, payabe Dec. 15 to holders of record Nov, 30 . The
remulan regular quarterly dividend of 50 cents per share has also been declared
on the same issue, ppyable e Jan. 15 to holders of record Dec. 20. Including the four quarterly payments of 50 cents each arready
made during the current year, and the year-end dividend just declared,
disbursements in disbursements in 1943
$1942 .-\mathrm{V} .158$, p. 1938.
International Machine Tool Corp.-Merger Approved The stockholders of this corporation approved on Nov. 29 a pro-
posal to nerre Detrola Corp, Detroit radio manufacturer now producing electronic devices for the Army and Navy, into International
under the name "International Detrola Corp." under the name "International Detrola Corp."
Detrola stockholders voted in fravo of the propal on Nov, 27 and
the merger is expeceted to become effective Dec.
 Incluced portaber
radios. International corporation has machine tool plants in Elkhart
Tnd Indianapois. Ind., and a welding division in South Bend Ind and Indianapolis, Ind., and a welding division in South Bend, Ind.
It has some 1,200 employees and manufactures military automotive
parts in addition to heavy duty lathes, automatic chucking lathes,
and superfinishing machines, which also were peacetime products, and superfinishing machines, which also were peacetime products.
c, Russell Feldmann, President of both corporations in the merger,
has listed strengthening of International's bid for a diversified post-has listed strengthening of International's bld for a diversified postwhich Detrola requires for electronics manufacture as important objects
of the move. International, of course, will continue its extensive
machine tool business machine tool business.
Detrola stockholders will receive one, share of International Detrola
in exchange for 1.8 shares of Detrola, with International holders In exchange for 1.8 shares of Detrola, with International hotrolars
retaining their present holdings. on the basis of full accentance, retaining their present holdings. On the basis of full acceptance,
International will issue an additional 152,00 common shares to make
the exchange, so that the total outstanding capital stock of InterChe exchange, so that the total outstanding capital stock of Inter-
national Detrola will consist of 490,000 shares of $\$ 1$ par value.
Net sales of Detrola for the 10 months to Oct. 31 were $\$ 8,090,000$ and unfilled contracts on Sept. 30 were approximately $\$ 21,000,000$, ,
Net sales of International for 11 months ended Sept. 30,1943 , were Net sales
$\$ 22,239,000$
First, officors of International Detrola as stipulated in the merger
agreement will be: C. Russell Feldmann; Preident and Chairman of the board of directors; Charles H. Foster, Vice-President; Warren J, Harnum, Vice-President; John Hancock, Treasurer; Harry, E. Harren J,
Secretary and Assistant Treasurer; R. L. Dillon, Assistant Secretary Directors are listed as John Ballantyne, C. Russell Feldmann,
Charles H. Foster, John Hancock, Warren. J. Hannum, D. M. S.
Hegarty and Frank A. Willard-V, Charles H. Foster, John Hancock, Warren. J. Hannum, D. M. S.
Hegarty and Frank A. Willard.-V. 158; p. 1938 .
International Milling Co. (\& Subs.)-Earnings-

 "Including excess provision made in prior years for income taxes.
trobin Hood Flour Mills, Ltd., 2nd preferred stock not owned by $\dagger$ Robin Hood Flour Mills, Ltd., 2nd preferred stock n
International.
Consolidated Balance Sheet, Aug, 31, 1943
(After giving effect to exchange of first preferred stock of parent co.) Assets-Cash, $\$ 1,307,934$; cash deposited by International Milling Co,
(U. S. funds) as . collateral to notes payable, per contra, $\$ 1,160,000$; U. S. Government bonds (at cost), $\$ 55,000$; funds with insurance com-
pany, $\$ 50,704$; drafts and accounts receivable, less reserve, $\$ 6,398,883$ pany, $\$ 50,704$; drafts and accounts receivable, less reserve, $\$ \$, 398,883$;
advances on grain in transit, etc., $\$ 683,732$, Inventories (1ess adjust-
ment of hedging operations to market), $\$ 19,540,496$; accrued earnings ment of heding operations to market), $\$ 19,540,496 ;$ accrued earnings,
storage, interest, etc., $\$ 94,410$ due from Canadian associated company,
$\$ 56,004 ;$ prepaid expenses, $\$ 274,128$; due from employees, $\$ 8,475 ;$ mem$\$ 56,004 ;$ prepaid expenses, $\$ 274,128$; due from employees, $\$ 8,475 ;$ mem-
berships, $\$ 27,645 ;$ investment in stock of Canadian associated company,
at costt, $\$ 828,181 ;$ miscellaneous advances and investments, less reserve,
$\$ 67,231 ;$ land, buildings, machinery and equipment, $\$ 15,257,159$; total, $\$ 67,231$, land, buildings, machinery and equipment, $\$ 15,257,159 ;$ total,
$\$ 45,809,985$. Liabilities-Notes payable (including notes due bank by Canadian
subsidiary, $\$ 1,416,000$, Canadian funds, partially secured by parent company's cash deposit, per contra), \$8,6961,000, accounts payale,
$\$ 3,597,666 ;$ taxes accrued (including American and Canadian income $\$ 3,597,666 ;$ taxes accrued (including American and Canadian income
taxes), $\$ 2,64,677$; accrued commissions, pay-rolls, interest, storage,
etc., $\$ 95,431$; first mortgage serial bonds, current instalment, $\$ 50,000$; reserve for Canadian exchange on net current assets of Canadian sub sidiaries, $\$ 621,921 ; 21 / 4 \%$ note payable due Aug. 15 , 1950 (secured by
deposit of first mortage 4\% bonds, $\$ 1,500,00$; first mortgage serial
bonds of Fort Garry Fiour Mills Co bonds of Fort Garty Flour Mills Co, Ltd. (on Saskatorn property),
$\$ 300,000$, first mortgage leasehold boirds of Humberstone Flour Mills, Ltd. (on Humberstone property), $\$ 400,000$; reserves for maintenance
and depreciation, $\$ 6,797,544 ;$ reserves for Canadian exchange on net
non-current assets of Canadian subsidiaries, $\$ 260,314$; reserves for non-current assets of Canadian subsidiaries, $\$ 260,314$; reserves for
contingencies (including, possibe additional Federal income tax on
profits of Canadian sub,idiaries, payable only on distribution thereof), profits of Canadian sub.idiaries, payable only on distribution thereof),
$\$ 765,300 ;$ reserves for insurance, $\$ 121,700 ;$ reserves for commissions,
$\$ 111,400 ;$ second preferred stock of Robin Hood Fiour Mins, Lid.,
 subsidiaries accrued subsequent to date of acquisition), $\$ 12,018,749$
notal, $\$ 45,809,985$.-V. 158, p. 1859.

International Minerals \& Chemical Corp.-AwardCeremonies were held at Austin, Texas, on Nov. 30 for the presenta-
tion of the Army-Nay "E" to the employees of the corporation's

International Mining Corp.-Net Asset Value-
At Sept. 30, 1943, the net asset value of the 489,973 shares of com-
mon stock of corporation outstanding was $\$ 4,190,625$ or approximately mon stock of corporation outstanding was $\$ 4,190,625$ or approximately
$\$ 8.55$ per share, after provision for all estimated taxes to sept. 30 The division of the corporation's net assets into cash, government
securities, listed securities and non-liquid assets as of Sept. 30, 1943, is as follows: $\begin{array}{lll}\text { Cash and receiv. less payables and less provision for taxes } & \$ 239,749 \\ \text { U. S. Government secur. (at market value Sept. } 30,1943 \text { ) } & 399,531\end{array}$

## 

Investments and advances:
Based on quoted market values at Sept. 30, 1943, or on
latest available quotation prior thereto:
Securities on domestic or foretgn exchanges, except
 Other securities having over-the-counter quotations---
Based on fair values at Sept. 30, 1943, as determined by
board of directors:

Bulolo Gold Dredging, Ltd, (figured at $\$ 12$ U. S. cur-
rency per share. The market value at Sept. 23, 1943
(the last avariable quotation on Montreal Stock Ex-
change prior to Sept. 30 , there being no quotation on
change prior to Sept. 30, there being no quotation on
for the Canadian dollar on Sept. 30 , 1943 , was $\$ 760,-$
204. Trating in Bulolo stock is carried on in reai-

> Estimated Federal income tax which under existing law would have been payable in 1944 on unrealized appreciation of all marketable securities if such securities had been sold at the aforesaid valuations on Sept. 30 ,
$\qquad$ $\begin{array}{r}578,400 \\ \hline\end{array}$


Total --....$\$ 2,043,906$
$1,412,140$
88,671

International Rys. of Central America-Bonds Called There have been called for redemption as of Feb. 1, 1944, a total
of $\$ 1,400,000$ of 1 st lien \& ref. mtge. $61 / 2 \%$ gold bonds, due Feb. of $\$ 1,400,000$ of 1 st lien \& ref. mtge. $61 / 2 \%$ gold bonds, due Feb. 1 ,
1947, at 100 and interest. Payment will be made at the office of
J. Henry Schroder Banking Corp., 48 Wall St., New York, N. Y. in U. S. funds, or, at the option of the halder therew Yor, at the office of
J. Henry Schroder $\$ 4.502 .145$ Leadenhall St. London, England, in
pounds sterling at $\$ 4.86 / 3$ to the pound sterling. Holders of call bonds who wish to do so may present their bonds for payment in
advance, and upon doing so will receive the full redemption price plu interest to Feb. 1, 1944 -V. 158, p. 2047

## Interstate Aircraft \& Engineering Corp.-Cash Div.-

 -The directors have declared a cash dividend of 25 cents per sharepayable Dec. 10 to stockholders of record Dec. 3 . The previous divi dend was $\$ 5$ per share in stock paid in April of this year to stock
holders of record April 20, 1943.-V. 158, p. 1733 .
Investment Company of America-Quarterly ReporiThe net asset value per common share outstanding at Sept. 30, 1943,
$\$ 22.66$ per share. This compares with a net asset value, similarly
computed, of $\$ 17.84$ per share at Dec. 31,1942 , and $\$ 16.48$ per share
at Sept. 30,1942 . Income Account, 9 Months Ended Sept. 30

| , | , 9 Mo | St Ended | Sept. 30 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1943 | 1942 | 1941 | 1940 |
| Total income | \$120,438 | \$128,284 | \$142,320 | \$132,966 |
| Total expenses | 45,243 | 4.),603 | 52,868 | 60,358 |
| Balance | \$75,189 | \$78,681 | \$89,452 | \$72,608 |
| Profit fr. sale of secur. | 58,243 | -147,010 | *82,460 | 3,953 |
| Pr. years' taxes written back $\qquad$ | 5,650 |  |  |  |
| Profit fr. liquid. of In- |  |  |  |  |
| vest. Research Corp.- |  |  |  | 2,176 |
| Int. on bank loan, etc.- |  |  |  | 346 |
| Prov, for Fed. inc. tax- |  |  | 00 | 1,300 |
| Profit for period.-.-- | *138,438 | *\$68,323 | \$6,092 | \$77,098 |
| Cash dividends declared | 128,764 | 139,109 | 152,269 | 158,875 |
|  | nce She | Sept. sif |  |  |
| Assets- |  |  | 1543 | 1942 |
| Cash in banks |  |  | \$587,721 | \$575,465 |
| Interest and dividends rec | ivab.e...-- |  | 16,592 | 10,062 |
| Accounts receivable for s | curities sold |  | 45,348 |  |
| Investments at cost |  |  | 2,804,553 | 3,254,144 |
| Total - |  |  | \$3,454,214 | \$3,839,671 |
| Liabilities- |  |  |  |  |
| Accounts payable for secu | ties pur | d | \$64,013 |  |
| Dividend payable |  |  | 41,318 | 45,958 |
| Accounts payable and un | laimed div | ds | 2,819 | 2,926 |
| Accrued taxes |  |  | 1,505 | 8,940 |
| Reserve for contingencies |  |  |  | 20,000 |
| Common stock (par \$1) |  |  | 164,09 | 183,625 |
| Capital surplus |  |  | 1,574,444 | 1,942,650 |
| Earned surplus |  |  | 1,605,207 | 1,635,572 |
|  |  |  |  |  |

Note-Option warrants are outstanding which may be exereised at
any time for the purchase of 302,393 shares of common stock at $\$ 52.416$
per share.-V. 158, p. 1533.
Investors Telephone Co.-Larger Payment MadeThe company on Nov. 29 pald a dividend of $\$ 1.25$ per share on the
common stock, no par value, to holders of record Nov 26 . This com. pares with 75 cents per share paid on Juna, 29, last, and 50 cents
each on June 27 and Dec. $22,1942, \mathrm{M}, 158$, , 193 .

Iowa Public Service Co.-Earnings(Subsidigry (Subsidiary company not consolidated herefn)

## Operating revenues

$\begin{array}{cc}1943 & 1942 \\ \$ 6,142,807 & \$ 5,881,820\end{array}$
perating expenses \& taxes:-
Operation

| 2,664,654 | 2,456,754 |
| :---: | :---: |
| 295,377 | 317,815 |
| 704,033 | 684,076 |
| 259,572 | 399,940 |
| 319,805 |  |
| 544,600 | 520,978 |
| \$1,354,765 | \$1,502.257 |
| \$1,3 29,314 | \$1,020,446 |



| Gross income |  |
| :---: | :---: |
| Income deductions, |  |
|  | $71,522,703$ <br> 720,615 |


$\begin{array}{rlrl}\text { Balance } \\ \text { Earns, per share } & \text { (412,000 shares of com, stk.) } & \begin{aligned} \$ 328,674 \\ \$ 0.79\end{aligned} & \begin{array}{r}\$ 467,185 \\ \$ 1.13\end{array}\end{array}$ -V. 158, p. 2047

Jefferson Lake Sulphur Co., Inc.-Earnings-
 *After provision for depreciation of fixed assets and depletion of
sulphur fund oil properties. tLoss, tITuctudes charge-off of previously
drilled sulphur prospects. §Beiore Federal and State income taxes drilled sulphur prospe
estimated at $\$ 11,000$.
Company's position as of Sept. 30 , 1243 was as follows: Cash on
hand and in banks, $\$ 348,275$; accounts receivable (sulphur), $\$ 422,865$ : U. S. war bonds, s200,000; investments in subsidiaries, $\$ 61,000 ;$ notes receivable from subsidiaries for advances, $\$ 30,000$; inventory of sulphur
(at contracted prices) $\$ 668,400$; inventory of pipe, materials and supplies (at cost), $\$ 185,101$.
Current liaailities, including provision for taxes of $\$ 42,299$, severance
taxes of $\$ 59,408$, rovalties of $\$ 30,077$, amounted to $\$ 260,151$.


- Jones Cold Storage Corp., Norfolk, Va.-Bonds Called All of the outstanding first mortgage bonds dated April 13, 1934, have been called for redemption as of Jan. 1, 1944 , at 100 and interest.
Payment will be made at the Seaboard Citizens' National Bank, Prustee, Norfolk, Va.
Holders may receive payment of both principal and accrued inter-
est to Jan. 1, 1944, upon presentation of bonds at any time on or est to Jan. 1, 1944, upon presentation of bonds at any time on or
after Dec. 27,1943 . Kansas Oklahoma \& Gulf Ry.-Earnings-

| October- | 1943 | 1942 | 1941 | 1940 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from ra | \$359,866 | \$336,398 | \$224,244 | \$212,69 |
| Net from railway | 177,324 | 214,485 | 123,614 | 131,765 |
| Net ry. oper, income | 109,303 | 106,335 | 61,010 | 83,318 |
| From January 1- |  |  |  |  |
| Gross from railway | 3,330,117 | 2,554,234 | 2,072,549 | 1,856,972 |
| Net from railway- | 1,552,323 | 1,367,819 | 1,147,268 | 1,001,900 |
| Net ry. oper. income | 698,466 | 628,014 | 693,962 | 607,80 |

## Keith-Albee-Orpheum Corp. (\& Subs.) -Earnings-

 39 Weeks Ended-

$\begin{array}{lrr}\text { Prov. for conting. and post-war adjustments_-_ } & 250,000 & 1,045,000 \\ \text { Prov, for income taxes (normal \& surtax) } & 631,169 \\ \text { Provision for excess profits tax_-- } & 170,000 & \end{array}$

## Net profit. after all charges_----------------- \$1,217,541 \$1,074,258 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. The provision for excess profits taxes gives effect to extensive and non-recurring unused excess profits credit taxes gives effect to extensive and non-recurring unused excess profits credit adjustments and to the statutory credit against such excess profits taxes resulting from debt retirement.-V. 158, p. 1134.

Kennecott Copper Corp.-Special Distribution-
The directors have declared a special dividend of $\$ 1$ per share
and a regular dividend of 25 cents per share on the no par value and a regular dividend of 25 cents per share on the no par value
common stock, both payable Dec. 22 to holders of record Nov 29 .
A special of 50 cents and a regular of 25 cents were paid on Sept. 30
last, while on both March 31 and une 30 , this year, a special of 25
cents and a regular of 25 cents were disbursed. In 1942, the company, in addition to the four regular dividends of 25 cents paid eaphny, quarter madde the following special payments:
March 31 and June 30,25 cents each; Sept. 30,50 cents; and
Dec. $24, \$ 1$. -V. 158, p. 1134 .

Kewanee Public Service Co.-Bonds Called-
There have been called for redemption as of Jan, 1,1944 , a total
of sell
at 10200 on first


| de Gas Light Co.-Ea |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| 12 Mos. Ended Sept. 30 |  |  | ${ }_{58.256 .513}^{1943}$ | \$7,69 |
| Operating ex |  |  |  |  |
|  |  |  |  |  |
| Provision tor relirements |  |  |  |  |
|  |  |  |  |  |
| City of St. Louis gross recpts. |  |  |  |  |
|  |  |  |  |  |
| Provision for state income tax |  |  | 18,700 |  |
| Operating income |  |  | \$2,410,429 | \$2,4 |
|  |  |  | 456,478 |  |
| Gross income <br> Deductions from gross income------ |  |  |  |  |
|  |  |  |  |  |
| Net income |  |  |  |  |
|  |  |  |  |  |
| ke Superior \& Ishpeming RR. |  |  | arnings- |  |
| ctober- |  |  |  |  |
|  | \$272,365 | \$428,200 | \$349,316 |  |
| Gross from railway---- |  |  |  |  |
|  |  |  |  |  |
|  |  | 3,148,443 | 3,159,654 |  |
| Net from railway | , 1396,592 |  |  |  |
| Net ry oper. inco | 809,972 |  |  | 1,257,50 |

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



Lehigh Coal \& Navigation Co.-ListingThe New York Stock Exchange has authorized the listing of $1,929,127$
shares of common stock (no par) which are issued and outstanding Lehigh \& Hudson River Ry.-Earnings-

 $\begin{array}{llllll}\text { Net Prom railway } & & 993,522 & 1,34,278 & 749,403 & 480,238 \\ \text { Net ry oper income } & 256,181 & 370,719 & 324,127 & 210,103\end{array}$

## Lehigh \& New England RR.-Earnings- <br>  

## Lehigh Valley RR.-Earnings -




New Director-
Edgar H. Boles, President of the General Reinsurance Corp, New
York, has been elected a director. He was connected with the rallrond


Libby, McNeill \& Libby-To Redeem BondsThe company has called for redemption as of Dee., 31, 1943, a total



Liggett \& Myers Tobacco Co.-RenegotiationThe company reports that the Government recovered. 8575,000 under
renegotiation of contracts for the year ended Dec. 31 , 1942, of which rengetiation of contracts for the year ended Dee. 31,1942 , of which
$\$ 517,500$ was credited to Federal excess profits tax.- $V$ V. 158 , p. 2047 .
Lima Locomotive Works, Inc.-Renegotiation-
Sámuel 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

 of the Under Secretary of War,", and that the result of such renego-
tiation har ben taren into account that the determination of sales
and profits as shown in the income account for the yeal and profits as shown in the income account for the year.
-1 In May, 1943 , however, renegotiation of war contracts In May, 1943 however, renegotiation of war contracts in respect
to sales in 1942 was reopened by the RWan Department Price Adjustment
Board, and it has now been determined that additional "excessive
 "excessive profits" is $\$ 714.064$, leaving $\$ 277$, , 892 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 mentioner reduction of s.inc ich in the net profit as
reported for the year 194 , will be deducted in the income account reported for the year 1942, will be deducted in the ineome arcount
for the year ending Dec. 31. 1943 . The additional "excessive profits".
 and
After provision for Federal income and enceess profits taxes and neeces. sary reserves, from \$1,643,451 to $\$ 1,365,760$.
${ }^{403}$ of the Sixth Supplemental National Defense Ape Approviniation Act Act 1942, as amended, now rompleteed in in respect to 1942 sales relating tc
war contracts is summarized as follows: war contracts is summarized as follows:
Thise total a mount of excessive profits, as finally determined, was
s2,814,756, of which $81.833,000$ was deducted in arriving at the sales
 reduced 1942 Federal income and excess profits tax liability and by
 18942 was adyersely affected by renegotiation proceedings.
"The Agreement between the company and the War Depa

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,
Liquidometer Corp.-20-Cent DistributionThe 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 $9,1942 .-\mathrm{V} .158$, 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 comand the usual quarterly dividend of 50 cents per share on the com-
mon 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 per share on the common stock, payabIe Dec. 23 to holders of record
De.. 10 On Dec. 23,1942 the company disbursed an extra of 25
cents and a quarterly of 75 cents.--V. 158, pp. 1939, 674 ,

| 3 Mos. End. Sept. 30Loss before deduct. for | 1943 | 1942 | 1941 | 940 |
| :---: | :---: | :---: | :---: | :---: |
|  | \$1,546 |  |  |  |
| Int | 842 | 701 | 575 | 31 |
| Loss for period. | \$2,388 | \$2,057 | \$4,973 | \$4,618 |
| Earnings of the Long-Bell Lumber Co. |  |  |  |  |
| 3 Mos. End. Sept. 30 - | 1943 | 1942 | 1941 | 1940 |
| Gain before deduct. for deple., deprec. \& int., |  |  |  |  |
|  | \$1,988,682 | \$2,622,293 | \$2,444,032 | \$602,34C |
| Depletion | 336,323 | 404,429 | 385,351 | 201,83C |
| Depreciation | 284,021 | 343,204 | 371,416 | 268,694 |
| $\begin{array}{lllll}\text { Interest } \\ \text { Accrued Fed, and state } & 14,829 & 345 & 10,60\end{array}$ |  |  |  |  |
|  |  |  |  |  |
| *Tax adjustment |  |  | Dr 120,985 |  |
| Profit for period - $\begin{array}{lllll} & \$ 533,282 & \$ 562,294 & \$ 1,064,678 & \$ 113,213\end{array}$ |  |  |  |  |
|  |  |  |  |  |
| figured on basis of $60.6 \%$ in 1943 (1942, $70 \%$ ). <br> The net gain for the nine months ended Sept. 30,1943 amounted |  |  |  |  |
|  |  |  |  |  |
| Long Island RR,-Earnings- |  |  |  |  |
|  |  |  |  |  |
| October- | 1943 | 1942 | 1941 |  |
| Gross from railway | \$3,595,858 | \$3,082,103 | \$2,197,484 | \$2,329,092 |
| Net from railway- | 855,691 | 589,149 | 289,183 | 700,517 |
| From January 1- |  |  |  |  |
|  |  |  |  |  |
| Gross from railway | 36,590,640 | 29,082,150 | 22,622,331 | 21,237,550 |
| Net from railway. | 11,054,040 | 8,000,052. | 6,248,580 | 5,585,109 |
| t ry. oper, income -- | 3,828,154 | 2,332,91u | 848,499 | 771, |
| 559. |  |  |  |  |


\section*{Los Angeles Railway Corp.-Earnings- <br> | Period End. Oct. 31- | 1943-Mon | th-194 | 1943-10 M | Tos. 1942 |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenue | \$1,747,892 | \$1,487,829 | \$16,471,379 | \$12,993,308 |
| Operating expenses | 951,954 | 959,353 | 9,679,137 | 8,909,577 |
| Depreciation | 142,987 | 133,829 | 1,429,375 | 1,316,803 |
| Taxes | 460,981 | - 72,510 | *2,765,351 | *1,230,802 |
| Operating income | \$191,970 | \$322,137 | \$2,597,516 | \$1,536,126 |
| Non-operating income - | 323 | 317 | 1,415 | 976 |
| Gross incom | \$192,293 | \$322,454 | \$2,598,931 | \$1,537,102 |
| Interest on funded debt | 47,386 | 66,565 | 535,728 | 674,192 | <br> Net income --. $\begin{aligned} & \$ 144,907 \\ & \$ 255,889 \\ & \$ 2,063,203 \\ & \$ 862,910\end{aligned}$ "Includes income tax of $\$ 1,832,500$ for 1943 and $\$ 336,000$ for 1942. <br> Louisiana \& Arkansas Ry.-Earnings- <br>  $\begin{array}{llllll}\text { From Jan. 1- } & & 16,36,936 & 12,519,256 & 8,682,606 & 6,817,171\end{array}$ $\begin{array}{llllll}\text { Net from railway } & 6,632,152 & 5,095,643 & 3,552,512 & 2,414,359 \\ \text { Net ry, oper. income } & 1,815,242 & 1,894,378 & 1,963,587 & 1,349,100\end{array}$ - V. 158, p. 1859.}

Louisville Gas \& Electric Co. (Ky.) (\& Subs.) - Earns. 12 Mos. Ended Sept. 30 $\qquad$ 1943
$\$ 17,939,737$

## Net operati tNet income

 After operating expenses, maintenance, taxes, depreciation, etc.$\dagger$ After deductions for all interest charges, amortization of debt discount and expense, amortization of flood and rehabilitation expense,
of contractual capital expenditures, and of plant acquisition adjust-
ments, etc.-V. 158, p. 2048.

Louisville \& Nashville RR.-Earnings-
$\begin{array}{lllll}\text { October- } & 1943 & 1942 & 1941 & 1940 \\ \text { Gross from railway--- } & \$ 17,720,720 & \$ 16,131,182 & \$ 11,717,281 & \$ 8,751,097\end{array}$ $\begin{array}{lrrrrr}\text { Gross. from railway---- } & \$ 17,720,720 & \$ 16,131,182 & \$ 11,717,281 & & \$ 8,751,097 \\ \text { Net rom railway----- } & 7,57,274 & 7,203,25 & 4,175,611 & 2,547,073 \\ \text { Net ry. oper. income--- } & 2,250,840 & 3,253,863 & 2,866,335 & 1,672,137\end{array}$ $\begin{array}{llllll}\text { From January 1- } & 173,339,755 & 136,892,998 & 98,399,353 & 80,753,538\end{array}$ $\begin{array}{lrrrrr}\text { Gross from railway- } & 173,339,755 & 136,892,998 & 98,399,353 & 80,753,538 \\ \text { Net from railway_- } & 76,148,890 & 55,472,276 & 34,84,356 & 20,838,65 \\ \text { Net ry. oper, income } & -21,928,092 & 19,629,229 & 21,994,990 & 13,875,847\end{array}$ -V. 158, p. 2048.
McGraw-Hill Publishing Co., Inc.-Year-End Dividend The directors on Nov, 29 declared a year-end cash dividend of 25 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, StockThe New York Stock Exchange has authorized the listing of 150,000
shares of $\$ 4$ cumulative preferred stock (no par), which are issued and

Mahoning Coal RR. Co.-EarningsPeriod End. Sept. 30 Income from lease o
road $\&$ equipment
other income

Total income
Thxes Other ductions.
Net income
Divs. on pfd. stock
Net income after div.
$*$ Federal income and excess profits taxes. $-\mathrm{V}, 158$, p. 986

Maine Central RR.-Earnings-

| Period Ended Oct. | 19 | th-1942 | 1943-10 | os.-1942 |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues | \$1,647,055 | \$1,577,496 | \$15,626,5 | 4, 451,921 |
| Operating expenses | 1,354,796 | 961,260 | 10,985,317 | 9,989,757 |
| Taxes | 146,451, | 270,561 | 2,255,729 | 1,905,891 |
| Equip, rents, $D$ | 20,771 | 7,483 | 5,946 | 47,682 |
| Joint facility rents, Dr | 24,382 | 18,671 | 213,769 | 214,875 |
| Net ry. oper. income. | \$100,655 | \$319,521 | \$2,165,747 | 2,293,716 |
| Other in | 56,301 | 53,777 | 602,522 | 537,76 |
| Gross income | \$156,956 | \$373,298 | \$2,768,269 | \$2,831,479 |
| eductions | 153,972. | 154,809 | 1,540,051 | 1,583,32 |
| et income | \$2,984 | \$218,4 | \$1,228,218 |  |

## 158 - 1734

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
share on tho no par value common stock, payable Dec. 15 to 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 DividendThe directors have declared a dividend of si. 50 per share on thi
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. Yresidant, revealed that the company has comNavy. "In accordance with the new 1944 program, the director
approved the management accepting increased responsibilities as it part of the unparalieled requirements of the armed forces for the "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.-Redempion of Bonds-
All outstanding collateral trust income bonds, due Dec, 1, 1954, were edeemed at the full principal amount plus Dec The bonds are being of $2 \%$ plus accumulated interest deficiencies in the amount of $19 \%$.
Sufficient funds for this purpose have been set aside with the MerSufficient funds for this purpose have been set aside with the Mer-
cantile Trust Co. of Baltimore, corporate trustee, Baltimore and Calvert
Sts., Baltimore, Md. in a special trust account.

Mergenthaler Linotype Co.-Earnings-

| Years Ended Sept. $30-$ | 1943 | 1942 | 1941 | 1940 |
| :---: | :---: | :---: | :---: | :---: |
| Operating profit------- | \$7,115,748 | \$4,609,649 | \$1,215,297 | 306,353 |
| Interest on notes, depos. and invest. receivable | 296,015 | 701 | 16 |  |
| Dividends receivable | 5,632 | 234.169 | 21,638 |  |
| Misc. other income | 6,538 | 17,186 | 49,748 | 66,762 |
| Total profit | \$7,423,933 | \$5,108,704 | \$1,862,060 | \$41,451 |
| Other deductions | 88,622 | 1,135,906 | 74,409 |  |
| Res, for Fed., inc. taxes | $\dagger 4,305,000$ | 1,700,000 | 400,000 |  |
| $\ddagger$ Prov. for prior service cost | 658,657 |  |  |  |
| Prov, for possible losses | 338,477 | 800,000 |  |  |
| Net profit | \$2,033,178 | \$1,472,799 | \$1,387,650 | \$41.451 |
| Dividends 'paid | 1,178,435 | 1,178,435 | 589,218 | 241,098 |
| Surplus | \$854,743 | \$294,364 | \$798,433 | 199,647 |
| S. cap. stk | 235,687 | 235,687 | 235,687 | 235,687 |
| rnings per share | \$8.63 | \$6.25 | \$5.89 | \$0.17 |

of poss. WIncludes provision for excess profits tax (after deduction service cost nuder proposed employee retirement and benefit plan (to 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 or doubtul acounts, notes and foreign exchange of $\$ 106,640$,
$\$ 6,024,192$; inventories-at cost, $\$ 7,057,831$; cash and inventory re$\$ \$ 024,192$, inventories-at cost, $\$ 7,057,831$ caschang in and inventory re--
rated 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, $\$ 295000$. ixed assets
depreciation reserve of $\$ 9,274,253$ ), $\$ 4,729,788 ;$ total, $\$ 32,808,260$. Liabilities-Account payable, $\$ 384,745$; reserve for Federal normal ncome tax, surtax and excess profits tax (less. U. S. Trasury 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 Agreeaccrued wages and other expenses, $\$ 440,875$, advances under Govern accrued wages and onther, $\$ 1,13,880$, due to uneonsolidated foreign
ment contract rcontrat
subsidiary companies, $\$ 80,982 ;$ reserve for contingencies, $\$ 1,074,532$ : subsidiary companies, $\$ 80,982$ reserve for contingencies, $\$ 1,074,532$,
reserve for possible losses resuiting 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; Dr $\$ 785,787$; total,

Mexican Light \& Power Co., Ltd. (\& Subs.) -Earns.(Expressed in Canadian Currency)
$\begin{array}{ll}\text { Period End. Sept. 30- } \quad 1943-\text { Month-1942 } & \text { 1943- } 9 \text { Mos. }-1942\end{array}$ $\begin{array}{lrrrr}\text { Gross earn. from oper.- } & \$ 1,024,903 & \$ 958,705 & \$ 9,119,123 & \$ 8,477,408 \\ \text { Oper. exps. and deprec: } & 776,625 & 665,042 & 6,473,068 & 5,689,908\end{array}$ Net earnings $\quad \begin{aligned} & \$ 248,278 \\ & \$ 293,663 \\ & \$ 2,646,055 \\ & \$ 2,787,500\end{aligned}$ -V. 158, p. 1860

Mickelberry's Food Products Co.-Extra DividendThe directors on Nov. 15 declared an extra dividend of five cents on the common stock, par \$1, both payable Dec. 11 to holders of record Nor. 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-

| October- | 1943 | 1942 | 1941 | 1940 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$141,421 | \$155,095 | \$158,156 | \$120,298 |
| Net from railway | 45,157 | 81,894. | 89,023 | 54,491 |
| Net ry. oper. income--- | 26,076 | 76,256. | 58,485 | 33,529 |
| From January 1- |  |  |  |  |
| Gross from rallway | 1,506,338 | 1,231,763 | 1,217,298 | 1,109,098 |
| Net from railway | 599,436 | 501,599 | 581,482 | 471,425 |
| Net ry, oper, income--- | 305,766 | 290,000 | 373,469 | 266,991 |
| -V. 158, p. 1735. |  |  |  |  |

## 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 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
Reorganization which was attached to the sensibar Transportation

 77 B of the Bankruptey Act.
Said plan contemplated the sale of those vessels, and furthe
rovided that "out of the cash proceeds of sale shall be patd and provided that mout or the cash proceeds of sale shail be patid any
prior lien or mortgage upon the vessels sold end released, and upon
any of the ther vesels 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 anounces that all three of said vessels were sold
in December, 1942, and all morttages upon said vessels, were paid and discharged of record, that ant olebes and liabilities of of this company
have been paid in full except tor certain income and excess protits taxes which are now being contested, and except for certain professional fees and other miscellaneo
mined or due and payable.
The announcement further says: "Tt is deemed desirable to com-
pletely niquidate the corboration, distribute all of its assets in canpletely liquidate the corporation, distribute all of its assets in can-
cellation and redemption of all of its capital stock at the earliest practicable moment; and to dissolve tne cumpany:"
The following plan for the conplete liquidation and dissolution of, ill 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 ose of business on Jan, 20,193 , at the rate of s125 for each uni
of beneficial interest. represented by hartificate of participation for one share of sock and a bond having the par value of $\$ 125$, is
herehy recognized and declared to have been in full payment of said hereny 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
 arising under sadd bonds and mortgage urust deed ay reasond of
said payment the certicicateof participation in stok and bonds of
Midwest vessel Corp. which have been issued by The Cleveland Trust Coo, trustee, now represent only, an interest in the capations Midwest vessel Corp.,. and all payments or other distributions. hence-
forth made ot the cerificate holders shall be applicable only to the
capital stock of this corporation. (2) The liguid torporation.
ecognized that an assessment for as promptly as possinte, it being 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 son as all othe costs and expenses incidental to said claim
and to the liquidation tho this compenp shal ne paid or provided for,
all of the remaining funds shall be distributed pro rata to to the stockall of the remaining funds shall be distributed pro rata to the estock-
holders of this company in final payment for the complete cancellation and redemption of all of the eapital stock of the company, which
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 aul known liabilities of this company and claims against shall be a auvisable to to meet any contingencies that thay
sole judgment shan
arise. 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 ang accented 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 nan distribution the directors may order a qurther distribution or
distributions to the stockholders which shall be tapplied 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 the circumstances are such as to warrant a further distribution. Final
distribution shall in any event be made as provided in paragraph
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. 3e, 1943
Aash on deposit: The Cleveland Trust Co.-
Commercial accoun
Trustee account
Total

| Capital stock and surplus- stor (3, |  |
| :--- | :--- |
| Capital stock (3,300 no par shares) _-_-_-_ | 100.000 |

Earned surplus-deficicit
${ }^{\text {Total }}$ Deficit
Note-Books of the corporation are maintained, principally, on a cash
basis and this balance sheet does not reflect an amount of s92,247 plus interest assessed by the Bureau of Internal Revenue for prior years
taxes. such assessment being contested by he corvoration or approxi-
mately $\$ 3,000$ for

Miller \& Hart, Inc.-Debentures Called-
There have been called for redemption as of Jain. 1, 1944, a total
of $\$ 150,000$ of $6 \%$ gold debentures due, by extension, on July 1,1950 , at 102 and interest. Payment wiil be made at the Continental 1linois
National Bank \& Trust Co., successor trustee, 231 So. Li Salle St.. National Bank \& Trust Co.,
Chicago, Ill:-V. $157, \mathrm{p}, 347$.

Minneapolis, St. Paul \& Sault Ste. Marie Ry.-Earns.Period End. Oct. 31- $\quad 1943-$ Month $-1942 \quad 1943-10 \mathrm{MOs}-1942$
 Taxes (ether than Fed.
income)
Net after taxes
Net after taxes
Hire of equipment-
Joint facilitity rents
Net ry, oper. income
Other income-net

## Income available for

Income avalable
fixed charges
Fixed charges
Net after fixed charges
being paid currenty
Includes amortization
of defense projects:
 $\dagger$ Does not include interest being accrued on corporate books but not paid currently
$\begin{array}{cccccc} & \text { (Including Wisconsin Ry.) } & & \\ \text { October- } & \text { 1943 } & 1942 & 1940 \\ \text { Gross from railway } & \$ 4,744,686 & \$ 4,584,109 & \$ 3,747,759 & \$ 3,113,264\end{array}$


 ${ }^{*}$ Deficit.--V. 158, pp. 1350, 1735.

|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| ctober |  |  |  |  |
| drems from railway | (1,353,050 |  |  |  |
| Net ry. oper. incom |  | 41 | 191,372 | 4 |
| From January | 12,288,936 | 11,068,658 | 9,012,130 | 307 |
| Net from railway .-... | ,042,2, | ${ }_{3}$,357, | 2,224,639 |  |
| Net ry. oper. income | 3,136,556 | 2,413,275. | 4 | 99 |
| Mississippi Cen | RR | nings |  |  |
| Oetober- | 1943 | 1942 | 1941 |  |
| 'Gross from railway | \$148,590 | \$163,284 | 106,770 |  |
| from r |  |  |  |  |
| From Januar |  |  |  |  |
| Gross from ra | 1.460 .5 | 1,337 |  |  |
| from |  | 52 |  |  |
| Net ry. oper income eDeficit.-V. 158 , p. |  | 307,814 | 145,148 | 67,5 |
| Mississippi Pow | Co.-Ear | ings- |  |  |
| Period Ended Oct | 1943 | th | 1943-1 |  |
| Gross revenue |  | 841 | 85,343,390 |  |
| ati |  |  |  |  |
| , | 37,500 | 36,000 |  |  |
| General |  |  |  |  |
|  |  | 109,725 |  |  |
| ed. cxc. profits |  |  | 349,390 | 123,655 |
|  |  |  |  |  |
| Int. and other deducts.- | 22,116 | 23,72 | 287,748 | 7 |
|  |  |  |  |  |
| Divs, on preferred stock | 20,693 | 20,693 | 48,316 | 48,3 |
| Balance | 822,595 | 18, | ${ }^{8456}$ | \$384,846 |


| Missouri \& Arkansas Ry.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Octaber- | 1943 | 1942 | 1941 | 1940 |
| Gross from railwa | 183,752 |  | \$128,577 | 122,954 |
| Net from railway- | 24,579 1,467 |  | 32.599 7,23 | 6 |
| Net ry. oper. incomeFrom Janaryd- |  |  |  |  |
| Gross from railway-- 1,8150089 |  |  |  |  |
|  |  |  |  |  |
| Net ry, oper, income... <br> ${ }^{\circ}$ Deficit.-V. 158, p. 1860 |  |  |  |  |
| Missouri Mlinois RR.-Earnings- |  |  |  |  |
| October | 1943 |  |  |  |
| Gross from |  |  | \$233 |  |
| Net from railway |  | 174,5 |  |  |
|  |  |  |  |  |
| Gross from railwa |  |  |  |  |
| et from |  | 1,425 | ,1061,072 |  |
|  |  | 544,795 | 517,746 |  |


| Missour | 1943 | 1942 | 1941 |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| Gross from railway | $\$ 7,298,051$ 3,219029 1 | ${ }_{\substack{\text { ¢ } \\ \text { \$6,183,003 } \\ 2,184,723}}$ | \$3,481,399 | ${ }^{82,641,342}$ |
| Net ry. oper. income | 1,512, ${ }^{3,290}$ | ${ }_{1}^{2}, 331,179$ | ${ }_{459,874}$ | 302,705 |
| $\xrightarrow{\text { From Jan. } 1-}$ |  |  |  |  |
| fr |  | 13,853,563 | 7,970,346 |  |
|  |  |  | 3,722,717 |  |

## , Missouri Pacific RR.-Earnings- <br>    

## Monongahela Ry.-Earnings -

| October- | 1943 | 1942 | 194 | 1940 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$503,666 | ${ }^{\$ 571,919}$ | ${ }_{\text {\$650, }}^{64500}$ | \$310,057 |
| Net ry. oper. inco | 54,002 | 115,390 | 248,454 | 41,942 |
| Gross from railway |  | 5,871,092 |  | 4,198,701 |
| Net from railw |  | 3,454,367 | 3,061,596 | 2,512,549 |
| Net ry. oper | 9 |  | 1,668, | 1,233,784 |

## Montgomery Ward \& Co.-Earnings-

Period End. Oct. 31- 1943-3 Mos.- 1942 1943-9 Mos. -1942 Ner por Fed. \& State
Prov. for
incone \& excess prof
income $\&$ excess prof.
taxes
enss
post-war
Prov: for possible future $4,210,000 \quad \$ 9,970,000 \quad 8,460,000 \quad 24,180,00$ Excesst. price decline Excess res. for doubtrul
time
time payment res.
provided in prior yrs,
————1,500,000 $1,000,000 \quad 7,300,000$
 "Last year's taxes adjusted to final tax base.-V. 158, pp. 1940, 1860,

Munson Line, Inc.-Pays Accrued " $B$ " Dividends-
The directors recentily declared a dividend of $\$ 11$ per share on the
preferred $B$ stock, clearing all arrears on that issue, and a dividend 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 accumu-
隹 of 25 cents per share on the preferred C. stock on account or accumu-
lations. both payable Dec. 1 to holders of record Nov. 29.-V. 155,
p. 2369 ,
Mutual Investment Fund, Inc.-Earnings-


Nabco Liquidating Co. (\& Subs.)-Earnings-
Consolidated Income Statement, 10 Months Ended Oct. 31, 1943 Income

Reserve for contingencies, etc., Dec. 31,1942 $\$ 80,171$
969,300
$C r 157$ Reserve for contingencies; etc., at Oct. 31, 1943-......... $\$ 889,286$ Consolidated Balance Sheet, Oct. 31, 1943 Assets-Cash in banks, $\$ 209,135 ;$ U. S. certificates of indebtedness, $\$ 700,000$ due Aug. 1, 1944 and $\$ 273,000$ due Sept. 1, 1944, at par, plus
accrued interest, $\$ 974,814$; miscellaneous receivables, $\$ 1,325$; furniture and fixtures, at cost, $\$ 897$; total, $\$ 1,186,170$. . . . Liabilities-Reserve for contingencies, etc., $\$ 889,286$; common stock
( 612,600 shares, no par), stated value as at Oct. $31,1943, \$ 296,884$; total, $\$ 1,186,170$.
Note-The reserve of $\$ 889,286$ for contingencies, etc., has been pro-
vided to cover liquidating expenses not yet incurred, contested State vided to cover liquidating expenses not yet incurred, indeterminate or future liabilities, claims, suits, and other contingencies, including any
which might arise under Which might arise under the warranties in the contract of sale of assets, and future Federal, State, and other taxes, if any. An audit by the examining officer proposing additional taxes of approximately
$\$ 535,000$ 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. 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. $158, \mathrm{p} .2049$.

Narragansett Electric Co.-Calls $\$ 651,000$ of Bonds-
The company has called for redemption as of Jan. J, 1944, a total
I $\$ 351,000$ of 1st mtge. $31 / 2:$ bonds, series A, due July 1 , 1966 , at of $\$ 351,000$ of 1 st mtge, $31 / 2$, bonds, series A, due July I, 1966 . at
$102^{3 / 4}$ 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-
 $\begin{array}{lrrrrr}\text { Net from railway_-.... } & 1,525,319 & 1,421,572 & 442,706 & 356,591 \\ \text { Net ry. oper. income } & 421,024 & 840,155 & 268,249 & 204,546 \\ \text { From Jan. } & & & & & \end{array}$
 $\begin{array}{llllll}\text { Net } & 12,940,031 & 8,089,769 & 4,630,529 & 2,546,563 \\ \text { Net ry, oper. income._- } & 4,065,096 & 4,474,592 & 2,773,806 & 1,481,734 \\ - \text { V. } 158, \text { p. } 1735 . & & & & \end{array}$

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 $121 / 2$ cents on July $13,1942 .-\mathrm{V}, 158$, p. 1535 .

National Cash Register Co. (\& Subs.)-Earnings-
Period End. Sept. 30-1943-9 Mos.-1942, 1943-12 Mos.-1942
 After depreciation, Federal income (for first nine months of 1943 ,
$\$ 1,036,735 ; 1942, \$ 2,048,108$ ) and excess profits taxes (for first nine $\$ 1,036$
mont
F For the quarter ended Sept. 30 , 1943, net profit was $\$ 875,069$ afte paring 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 $\$ 55,758,297$ and current
Iiabilities 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 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. 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, 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.)-EarningsPeriod End. Sept $30-1943-1943-9$ Mos.-1942 $\begin{aligned} & \text { Gross sales less discts., } \\ & \text { returns \& allowances }\end{aligned} \$ 5,520,236 \quad \$ 6 ; 110,537 \quad \$ 16,105,528 \quad \$ 16,321,958$


 $\begin{aligned} & \begin{array}{l}\text { Fed., normal taxes and } \\ \text { surtax, etc. }\end{array} \\ & \begin{array}{l}\text { Fed. exc. profits taxes }\end{array}\end{aligned} \quad 275,600\left\{\begin{array}{l}210,000 \\ 355,000\end{array}\right\} \quad 799,800\left\{\begin{array}{l}426,900 \\ 728,800\end{array}\right.$ $\begin{array}{llllll}\text { Net profit } & & & & & \\ \text { Earnings per com. shr.-. } & \$ 243,368 & \$ 0.13 & \$ 311,224 & \$ 0.18 & \$ 866,026 \\ \$ 0.35 & \$ 692,677 \\ \$ 0.36\end{array}$ Renegotiation of the company's 1942 business has been completed ith war Department, Melvin H. Baker, President, reports. He said, it was agreed there was no excessive profits re
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: $\begin{aligned} & \text { Everything points to an active vost-war market for company's } \\ & \text { products to meet the needs for building expected to get underway as }\end{aligned}$ products to meet the needs for building expected to get underway as
soon as wartime restrictions are lifted.
ons now being planned may run determined several billions of dollars and that hirty blllion dollars. hat: "Known ready-to-start home building projects, outbulk the ready--start public construction in many of the Nation's major cities.' 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 construc-
tion of homes, public buildings, schools, hospitals, and other forms
of bullding will make an atlractive post-war market for each of its
prouuct..
"To prepare for this market the organization is blueprinting plans "To prepare for this market the organization is blueprinting plans
for excution immediately aiter the war: So that these plans may be for excution immediately aiter 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 ex-Post-War Planning has been set up headed by an engineer well ex-
perienced in the company's business.
-This department acting in conjunction with the Research and This department acting in conjunction with the Research and 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 develop"Many new ideas are being exploited and studied for the develop-
ment 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 ex-
perience. To meet war-time needs many new uses have been found uthization of technological developments gained through war-time ex-
perience. To meet wartime needs many new uses have been found
for the company's materials. or the company's materials.
"There will be little delay
o peacetime needs. Quick resumption will be made possible because to peacetime needs. Quick resumption will be made possible because
the products developed for uses in paceetime have simply gone into
war use and there has been no change in the general manufacturing
process. obvious reasons, some of the things now being planned cannot
"For
be disclosed. There should be, however, comfort, in the knowledge that "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 plans are being made for utilization of the
profitable operations in the post-war period.
"For sometime the company has studied the construction needs of he farm market and found opportunity for the use of gold bond
laminated weather gypum builing boards Consequently, this market has been exploited with a unique farm building service which enables
building material dealers and contractors to assist the American famer inhis ail-out efforts to produce more fcod.
"This service provides detailed and simplified construction data
showing how the product can be used with the minimum of skill for 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. addition to doing a wartime building job for the nation's farmiers wil
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 .


## National Malleable and Steel Castings Co.-Renegotia-

 tion CompletedCharles H. McCrea, President, announces that company has com-
pleted renegotiation proceedings with the War Department Price Ad pustment Board as to the company's profits during the year 1942.
The directors have approved a sett 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 the company is $\$ 154,280$. of this amount $\$ 81,200$ is payable cost to
the cash
during 1343 and the balance of $\$ 73,080$ is $a$ reduction in por during 1343 and the balance of $\$ 73$,
refund of Federal excess profits taxes.
$\qquad$ Net profit from operation-
Interest, divs.; rent and miscel. inc Net proit before other deductions
Other deductions Provision for Federal income t3x
Adj. of previous post-war refunds of
Fedcral excess profits tax

Net profit
Earnings per common share...................
$\begin{array}{rrr}8165,197 & \begin{array}{r}\$ 306,713 \\ \$ 0.35\end{array} & \$ 402,009 \\ \$ 0.63 & \$ 0.83\end{array}$ After deducting provision for depreciation and amortization of
$\$ 238,415$ in $19 \pm 3, \$ 141,594$ in 1942, , $\$ 134,722$ in 1941, and $\$ 118,367$ in
1240 . $\$ 1$ Includes $\$ 453,500$ for excess profits tax.-V. $158, \mathrm{p} .489$.

## National Refining Co.-Control Purchased-

 Purthe.e of control of this company in a transaction involvingrnprivimitelv $\$ 9.000 .000$ was consummated on Nov. 19 when Otis \& Co. of Cleveland, Ohio, acting for List, Eaton, Canning \& Daley, a 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 Paaific Gas Corp. of New York and President of
Petroleum Transportation Co., and William R. Daley, President of
Otis New directors will be Mr. List, Mr. Eeaton, Mr. Canning, Mr. Daley,
Benjamin Woeste, Vice President and General Manager of the OOtis Benjamin Woeste, Vice President and General Manager of the Otis
Terminal Warehouse Co., and L. G. Smith, Secretary-Treasurer of
Otis \&o Co. Mr. List will become Vice Precident 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 remaing as directors \$4 Accumulated Dividend-
The directors on Nov. 2 I Ideclared a dividend of $\$ 4$ per share on
account of accumulations or the $\$ 6$ cumulative prior preferred stock, no par value, payable Dec. 10 to holders of rocord Dec. 2 . Distribu-
tions of $\$ 1.50$ each were ma?e on March 15 , June 15 and Sept. 15 , last. Payments in 1942 were on forch 15 , June 15 and Sept. 15 ,
Sept. $15, \$ 1.50$ each; and Dec. $10, \$ 4 .-V, 158$, p. 1940 . June 15 and

## Natomas Co. (\& Subs.) - Earnings-

| 3 Months Ended | 1943 | 1042 | 1941 |
| :---: | :---: | :---: | :---: |
| Cold dredging | 573,743 | \$420,708 | \$586,435 |
| Rock operating |  |  | 2,250 |
| Land rentals | 60,000 | 49.000 | 27,000 |
| Discount | 66 | 2,318 | 6,704 |
| Miscelianeous interest | 4039 | 4,059 | 6,875 |
| Miscellaneous credits | 43.064 | 40,328 | 22,052 |
| Total net returns | \$185, 072 | \$516,414 | \$651,317 |
| Non-operating expenses | 163,371 | 237,103: | ${ }^{2616202}$ |
| Federal income tax | ------ | 75,460 | 146,644 |
| Net income | \$22,601 | \$203,847 | \$258.471 |
| Earns. per shore of capital stock | \$0.02 | \$0.22 | \$0.28 |

## New England Fund-Earnings

Exclusive of Realized and Unrealized Gains and Losses on Securities) ${ }^{9}$ Months Ended Sept. 30 Incomo-cesh dividends
Int. on bonds (incl. $\$ 3,600$ prior years int.)
Total
Federal normal income tax and surtax
Net inc. (excl. of gains and losses on sales
of securities)
$\qquad$ $\begin{array}{ll}\text { Statement of Net Assets, As } & \$ 71,72 \\ 111,51\end{array}$ Assets-Cash in bank, $\$ 177,203$; dividends and interest receivable, able for investments sold, $\$ 28,995$; securities owned at quoted market Liabilities-Payable for shares of boneficial interest repurchased,
$\$ 1,332$; accrued expenses, $\$ 3,161$; provision for Federal taxes, $\$ 3,990$;
net assets on the basis of carrying securities at quoted market prices-
equivalont to $\$ 12.14$ per share for 251,040 shares of $\$ 1$ par value each,
$\$ 3,048,818$.-V. 158, p. 1736.
Nevada Northern

| October- | 1943 | 1942 | 1941 | $-40$ |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$68,081 | \$61,291 | \$57,646 | \$58,994 |
| Net from railway | 37,507 | 32,572 | 16,414 | 28,369 |
| Net ry. oper. income | 17,696 | 22,976 | 579 | 17,077 |
| From January 1- Gross from railway |  |  |  |  |
| Net from railway | + ${ }^{5545,084}$ | 592,869 289,969 | 583,209 261,386 | 612,613 336,983 |
| Net ry. oper, income | 122,216 | 139,796 | 148,052 | 218,548 |

New England Gas \& Electric Association-OutputFor tho week ended Nov, 26, the Association reports electric output above production of $11,906,251 \mathrm{kwh}$. 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. 2192 .

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 $2.51 \%$,
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 $823 / 4$. flat. Dealer discount $11 / 2$ points. -V. 86 , p. 1225.
New Idea, Inc.-To Pay Year-End Dividend-
The directors on Novi 23 declared a regular quarterly dividend of is common stock, both payable Dec. 20 to holders of record Dec. 4 . A year-end
last year.
Pavments in 1943 will total $\$ 1$ per share, as against $\$ 1.10$ per share
in 1942 --V. 158, p. 988 .

## New Orleans \& Northeastern RR.-Earnings-

 October-Gross from railway
Net from railway
Net ry. oper, income Net from railway--
Net ry. oper, income 1943
$\$ 1,283,219$
664,607 $\$ 11942$ 1941
$\begin{gathered}\$ 04,258 \\ 304,233 \\ 137,066\end{gathered}$ 1940
$\$ 341,144$
148,501
73,866 $\begin{array}{lllllll}\text { Gross from railway } & 12,112,449 & 9,513,457 & 4,519,812 & 2,698,049\end{array}$ Net ry, oper. income $\begin{array}{rrr}6,683,919 & 5,442,406 & 2,282,054 \\ 1,462,003 & 1,302,085 & 1,131,840\end{array}$ 698,049
985,282
418,228 ${ }^{*}$ Deficit.-V. 158, p. 1736.
 Net ry, oper. incon
$-\mathrm{V} .158, \mathrm{p} .1860$.
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 holders of record Dec. 8. Like amounts were pald on this issue on auring 1942. A year-end dinidend of 500 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 Contínental Bank \& Trust Co. of New York, trustee under the Insst morigage, announced Dec. 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 interest arrears on the first mortgage bonds. This distribution will
be made Dec. 10 to bondholders of record Nov. 30.
 which was payable Dec. 1 to
Nov. 17 , last. -V .157, p. 348 .

## New York Central RR.-Earnings-

## Period Ended Oct. 31 - 19 all leased lines)

Ry
Ry
m
R
Ry, oper. revenues.
"Ry. tax acpenses
Equip

| $1943-M o n t h-1942$ | $1943-10 ~ M o s .-1942$ |
| :---: | :---: |
| $\$ 1,588,039$ | $\$ 7$ |

Equip. and joint facility
Net ry. oper. income
Other income

$\begin{array}{llllll}\text { Total income } & 7,883,006 & 13,166,118 & & 91,328,944 & \\ \text { Miscell. deductions } & 114,940 & 2,370,846 & 1,211,274 & 5,784,600\end{array}$
Income available for
Total fixed charges
Net income

| $7,768,066$ |
| :--- |
| $3,885,713$ |
| $3,882,353$ |$\frac{10,795,272}{\substack{4,020,931}}$| $6,774,341$ | $90,117,670$ <br> $38,575,376$ | $\begin{array}{l}78,818,637 \\ 39,915,251\end{array}$ |
| :--- | :--- | :--- |

$\begin{array}{llllll} \\ \begin{array}{l}\text { Incl. Federal income \& } \\ \text { Incess profis taxes }\end{array} & 3,069,900 & 4,818,100 & 74,255,220 & 36,428,221\end{array}$

## New York Chicago \& St. Louis RR.-Earnings-



## New York \& Harlem RR.-Listing

The New York Stock Exchange has authorized the insting of $\$ 470,000$ $4 \%$ mortgage bonds, series A, due July 1 1, 2043, and $\$ 7,350,000$ 4\% $4 \%$
mortgage bonds, series B, due July 1, 2043 . The bonds were issued incident to the purchase offer dated June 3,
1943, made bv New York Central RR., fessee of the steam railroad 1943, made bv New York Central RR., fessse of thie steam railroad
properties of the company, to purchase the bonds from the company, to cuarantee them as to payment of principai and interest, and to
exchange them, to the extent required for the purpose, for capital tock of the compan, not owned by the centra, at the rate of $\$ 125$
of bonds for each share ( $\$ 50$ par) of such stock, the bonds of series 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. exchanged for common stock. This offer became effective on Nov. 1 ,
1943 and will remain open until and including Dec. 31,1943 .-V. 158,

| New York Comnecting RR.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| October- | 1943 | 1942 | 1941 | 1940 |
| Gross from railway | \$249,669 108888 | \$255,299 | \$259.103 |  |
| Net ry. oper, ince | 10 | 133,082 | ${ }_{125,700}^{147}$ | 161,415 |
| ${ }_{\text {Gross }}^{\text {From }}$ |  |  |  |  |
| Net from | 2,274,351 | 2,24,959 | 3,779,592 |  |
|  |  |  |  |  |
| $\begin{aligned} & \text { Net ry, oper. incon } \\ & -V, 158, \text { p. } 1861 . \end{aligned}$ | 1,145,211 | 1,514,020 | 2,641,018 |  |

New York New Haven \& Hartford RR.-Earnings-
 $\begin{array}{llllll}\text { Net ry. oper. income-- } & 2,473,926 & 3,283,002 & 28,957,069 & 24,444,705 \\ \text { In. avail. for fxd. chgs. } & 3,115,671 & 3,65,253 & 32,238,693 & 26,592,841 \\ { }^{\text {N Net after charges_-_- }} & 2,039,395 & 2,505,064 & 21,375,761 & 15,611,53\end{array}$ 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 in
terest.-V. 158, p. 1941....

## New York Ontario \& Western Ry.-Earnings-

 Net ry. oper, income
From Jan. 1 .
Grass from
Net from railway Noess rom raillay -
Net ry. oper: income $\begin{array}{ll}7,385,135 & 6,320,00 \\ 1,044,128 & 1\end{array}$ $5,253.303$
655,222
0 164,637
0636,103

New York Susquehanna \& Western RR-Earnings$\begin{array}{ccccc}\text { October- } & 1943 & 1942 & 1941 & 1940 \\ \text { Gross from railway } & \$ 454,254 & \$ 414,903 & \$ 308,186 & \$ 287,894 \\ \text { Net from railway- } & 210,122 & 182,325 & 10,937 & 101535 \\ \text { Net ry. oper. income } & 94,266 & 70,983 & 39,114 & 46,446 \\ \text { From January 1- } & & & & \end{array}$ | Gross from railway- | $4,883,859$ | $3,623,713$ | $3,080,779$ | $2,648,351$ |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Net from railway_ | $2,265,69$ | $1,584,263$ | $1,286,141$ | 951,837 |
| Net ry, oper. income | 90,323 | 777,937 | 628,354 | 372,031 |
| -V: 158, p. 1941. |  |  |  |  |

## Nice Ball Bearing Co.-Tenders-

The Pennsylvania Company in Insurances on Lives and Granting until 3 p. m. on Dec. 15,1943 receive bids., Philadelphia, Pran wing sufficient to exhaust the sum of $\$ 20,328.72$, available in the sinking 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-



 $\begin{array}{llllll}\text { Reserve for taxes }-\frac{3,215,000}{} & \frac{3,170,000}{} & 2,971,000 &$| $5,210,000$ |
| :--- | \& \end{array}



 \begin{tabular}{rllllll}
\(\begin{aligned} Estimated net profit <br>

Est. earnings per share\end{aligned}\) \& | $\$ 3,613,185$ | $\$ 8,027,033$ | $\$ 7,903.328$ |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- | \& $\$ 3,454,930$ <br>

\hline
\end{tabular} Includes miscellaneous income--V. 158, p. 184

Norfolk Southern RR-E

| October- | 1943 | 1042 | 194 |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | -\$871,666 | \$720.469 | \$546.620 | \$442,916 |
| Net from railway | 343,841 | 249,358 | 123,085 | 127,057 |
| Net ry. oper. income From January 1- | 169,796 | 87,436 | 58,870 | 66,273 |
| Gross from railway | 7,000,014 | 6,574,596 | 4,648,799 | 3,784,854 |
| Net from railway-..- | 2,050,135 | 2,290,455 | 1,227,100 | 695,410 |
| Net ry. oper. incoms | 952,314 | 1,078,792 | 670,975 | 175,407 |

## Norfolk \& Western Railway-Earnings -

Period End. Oct. 31- 1943 -Month-1942 1943-10 Mos.-1942

 |  | $3,955,544$ | $4,330,652$ | $42,777,163$ | $38,041,545$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |

Equilway oper. Income oint facil, rents (net)
Net ry. oper. income
Other income items

| Gross income | $1,777,855$ | $2,760,164$ | $19,393,734$ | $19,050,637$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| Int. on funded debt | 176,136 | 176,275 | $1,761,500$ | $1,763,760$ | $\begin{array}{llllll}\text { Net income } & 1,601,719 & 2,583,888 & 17,632,234 & 17,286,876 \\ - \text { V. } 158, \text { p. } 1736 . & & & & & \end{array}$

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, per share on the class A and class B common stocks, no par value,
pavable Dec. 22 to holders of record Dec. 14. Distributions of 50 while on Dece made on April 1, July 1 and Oct. 1, 1943 and 1942,
V. 158 , p. 1536 .

## North Central Texas Oil Co., Inc.-Earnings-

## 3 Months Ended Sept. 30-- Operating income

Legal and purchase expenses
Depreciation
Taxes (other
Taxes (other than Federal.
Depl and properties charged off
Net operating income.

| 1943 | 1942 | 1941 |
| :---: | :---: | :---: |
| \$75,509 | \$69,391 | \$73,994 |
| 12,301 | 10,168 | 9,875 |
| 2,023 | 3,070 | 1,18 |
| 270 | 304 | 29. |
| 4,500 | 4,500 | 4,200 |
| 23,463 | 21,731 | 22,984 |
| \$32,951 | $\$ 29,617$ 50 | $\$ 34,725$ 50 |

## 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, pavable Dec. 15 to holders of record Dec. 3. Regular distributions of 25 c each were
made on this tssue on Feb. 1, May 1, Aug the following divcursements were made: Feb. 2, 10 cents; Mav 1, Aug.
and Nov. 2,25 cents each; and Dec. 23, a year-end and Nov. 2,25 cents each; and Dec. 23 , a year-end of 25 cents.

Northern States Power Co. (Del.)-Weekly OutputElectric output of this company for the week ended Nov. 27,1943
totaled $41,167,000$ kwh., as compared with $37,409,000 \mathrm{kwh}$. tor the

Northern Pacific Ry,-Earnings-
 $\begin{array}{lrrrrr}\text { Net from railway_-....... } & 3,101567 & 6,5055,167 & 2,901,780 & 2,098,003 \\ \text { Net ry. oper. income..- } & 4,521,838 & 3,817,416 & 2,108,422 & 1,770,001\end{array}$
 -V. 158, p. 1861 .
Northern States Power Co. (Wis.) (\& Sub.)-Earns.-


## Operating r Opevation Maintenance

Maintenance
Depreciation
Taxes (othe
Faxes (other than inc.)
Fed. \& State inc. taxes
Fed. excess profits tax
Net operating income
Other income
$\left.\begin{array}{|c}1,442,947 \\ 83,915\end{array}\right)$
Gross income
Net income --
Bal., beginning of perio
Total
Preferred dividends
Common dividends
Common dividends
Miscell. direct items
$\begin{array}{llll}\text { Balance, end of period } & \$ 679,995 & \$ 512,468 & \$ 679,995 \\ \$ 512,468\end{array}$ Note-Provision for Federal excess profits tax is after deducting
credit for post-war refunds as follows: 9 months ended Sept. 30,1943 ; credit for post-war refunds as follows: 9 months ended Sept. 30,1943 ;
$\$ 2,364 ; 9$ months and 12 months ended 3 Bept. $30,1942, \$ 500 ; 12$ months
ended $\operatorname{sept.~} 30,1943, \$ \$ 6,264 .-\mathrm{V}$. 158,; p. 895.
Northwest Airlines, Inc.-Income StatementYears Ended June 30
operating revenues
Oyerating expenses

$\begin{array}{lrlll}\text { Gros income. } & & & & \\ & \$ 1,227,178 & \$ 814,994 & \$ 468,120 \\ \text { Feder } & 93,692 & 37,078 & 40,322\end{array}$
Federal income and surtax
Declared value excess profits taxes
State income taxes. profits taxes
$\begin{array}{llllll}\text { Net incoms } & \$ 614,301 & \$ 485,100 & \$ 327,495 \\ \text { Balance at beginning of year } & \begin{array}{llll} & 930,849 & & 445,749\end{array} & 119,665\end{array}$
\(\begin{array}{lrrr}\begin{array}{l}Total surplus <br>

Preferred dividends\end{array} \&\)| $\$ 1,545,150$ | $\$ 930,849$ |
| :--- | :--- |
| 447,160 |  |
|  | 1,411 |\end{array} Preierred dividends

Common dividends

Earned surplus at end of year_- $\begin{array}{lll}\$ 1,427,690 & \$ 930,849 & \$ 445,749\end{array}$ Balance sheet, June 30, 1943
Assets-Cash (incl special deposits of $\$ 1,542,066$ to bo used on U. S.
Government contracts); $\$ 3,029,892$; U. S. Treasury bonds-at cost, Government contracts), $\$ 3,029,892$; U. S. Treasury bonds-at cost,
$\$ 25.000$ trade accounts receivale (incl. U. Government aceounts of
$\$ 626,104$ ), $\$ 1,247,897$; unreimbursed costs and accrued fees under U. S .
 costs of $\$ 8,786,723$ ), $\$ 1,420,311$; unallocated advances by the company
for costs and expenses (less reserve of $\$ 25,0001, \$ 130,460$, unbilled job
order costs (less reserve of $\$ 5,0001$, , $\$ 44,141$; inventories, $\$ 368,580$;
 Liabilities-Accounts payable, $\$ 2,171,723$, air travel contract deposits - gross, $\$ 96,172$; wages and salaries and payroll taxes, $\$ 938,160$,
employes' war bond deductions, $\$ 17,922$; accued taxes, $\$ 161,973$; Federal and State taxes on income of the year ended June 30,1943 ,
pus aditional provisions for prior yeart $\$ 517,000$ unliquidated p.us addional provisions ior prior yeart $\$$ mount, upplied against
advances on U. S. Government contracts less amounts appled
unceimbursed costs of $\$ 3,786,723$ ), $\$ 844,968 ;$ deferred income, $\$ 25,327$, reserve for possible inventory, obsolescence, $\$ 70,000$ common stock
(234,920 shares no pary, $\$ 1,359,200$; paid-in surplus, $\$ 41,799 ;$ earned
surplus, $\$ 1,427,690$; total, $\$ 7,828,934$.

## Increase in Capital Stock-

The stockholders on Nov. 30 approved the management's proposal
0 increase the company's authorized capital sto: from 300,000 shares to $t 00,000$ shares and authorized the directors to issue unissued common shares at prices and termis to be fixed by the board.
Croil Hunter. President, explained that future developments in the
Hump company's business, to be reasonably anticipated, will requirs sub-
stantial amounts of additional capital. The corporation has no bank loans outstanding. Although substantial
bank borrowings were made to finance war contracts during the fiscal bank borrowings. were made to finance war contracts during the fiscal
year ended June 30,1933 , these were subequently paid, and the con-
tracts are now financed by advance payments received from the Army. 158, p. 2193.
Northwestern Pacific RR.-Earnings -

 ${ }^{*}$ Deficit.-V. 158, p. 1736
Northrop Aircraft, Inc.-Annual Report-
Company in August, 1942 , obtained a revolving credition the maxi-
um amount of $\$ 17,000,000$ from a group of banks headed by the Chase National Bank, New York. This loan was arranged under the so-called "Regulation, v" of the Federal Reserve Board and is secured
by assigmenus of the proceeds of certain of the company's production
contracts. On July $31,1943, \$ 14,500,000$ of this credit was in use in contracts. On July 31, 1943, $\$ 14,500,000$ of this credit was in use in
the form of a loan maturing Sept. 1,1944 and as of the same date
the backlog of unfilled orders amounted to $\$ 133,065,747$. As of July 31 , 1943, the net worth (stockho.ders' equity) of the
company was 5 s, 026,718 compared with $\$ 2,901,658$ on July 31 . 1942 . company was $\$ 5,026,718$ compared with $\$ 2,901,658$ on July
This represents. a net book value of $\$ 12.56$ for each share, of stock
outotanaing on July 31,1943 , compared with $\$ 7.55$ on July 31,1942

 Administrative and general expenses.-.
Fed. cap, stock tax, state franchise taxes, etc.
Adjust. of prior year's amort. of emerg. facil. $\begin{array}{llll}\text { Interest paid and sundry other deductions, net } & 500,471 & \boxed{76,630}\end{array}$


 | $\$ 1,249,535$ |  |
| :---: | :---: |
| $\$ 3.12$ | $\$ 3,044,741$ |
| $\$ 7.93$ |  | Applicable to operations at fixed prices and expenditures under cost-

plus-fixed-fee contracts. $\dagger$ After deducting post-war refund of $\$ 406,700$ Note-Provisions amounting to $\$ 497,022$ for depreciation and amortization of emergency facilities, and $\$ 296,056$ for depreciation and
amortization of other plant, property and equipment are included in
costs and expenses for 1943.

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 $842)$, , $\$ 1,475,127$; due from Defense Plant Corp., $\$ 74,828$. unreimbursed
costs and fee under cost-plus-fixed-fee contracts, ( $\$ 10,601$, 793 ; advances to subcontractors, $\$ 1,295,204$, less advance payments of $\$ 194,697$ ), $\$ 11,-$
702,300 ; inventories (less partial payments received under fixed-price contracts of $\$ 284,634$ ), $\$ 1,232,002$; other assets, $\$ 564,506$; land, buildings, machinery and equipment (less reserves for depreciation and
amortization of $\$ 241,284$ ), $\$ 1,425,670$; emergency facilities (less reserves for depreciation and amortization of $\$ 883,612$, $\$ 1,615,181$; patents, $\$ 1$;
deferred charges, $\$ 1,128,911 ;$ total; $\$ 23,622,005$. deferred charges, $\$ 1,128,911$; total; $\$ 23,622,0050,0$;
Liabilities-Notes payable to banks,' $\$ 14,500,000$; accounts payable, Liabilite-G
$\$ 2,690,037$; wages and salaries payable, $\$ 555,099 ;$ pay-roll deductions for
bond 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 $\$ 1$ ), $\$ 389,633$; class. B common. stock, (par, $\$ 1$ ), $\$ 9,462$;
paid-in surplus, $\$ 927,467$; 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 rscord Dec. 22 , subject to the approval of the SEC. This compares with an initial
dividend of 75 cents per share paid on June 28, last.-V. 158, p. 2193.

Ogilvie Flour Mills Co., Ltd.-Earnings -

| Years End Aug. 31 | 1943 | 1942 | 1941 | 19 |
| :---: | :---: | :---: | :---: | :---: |
| ${ }^{*}$ Profit from oper | \$1,464,425 | \$1,255,119 | \$1,017,971 | 687,386 |
| Investment income | 325,171 | 336,662 | 329,342 | 97,028 |
| Divs, from wholly: ow subsidiary compani |  | 266 | 289,0 | 470,000 |

$\begin{array}{llllll}\text { Divs. from wholly owni } & & & & & \\ \text { subsidiary companies } & 254,000 & 266,000 & 289,000 & 470,000 \\ \text { Profit on invests. sold_ } & 148,409 & 66,826 & 16,335 & 7,325\end{array}$

Provision for taxes...-
Legal expensis Contrib. .ta pension fund
Remuneration to Remuneration to execs.
Remuneration of direc.

Net profit for y
Previous surplus
Balance
Preferred div.-17\%
Common dividend
Surplus, Aug. 31
Common
$\$ 3,215,10$
$\$ 2,951,021$
 After deducting selling and general expenses. Includes income and
excess profits taxes and refundable portion of excess profits tax:

$$
\begin{array}{r}
\text { Balance Sheet, Aug, 31, } 1043
\end{array}
$$

Balance Sheet, Aug, 31, 1943
Assets-Cash, $\$ 19,044$, accounts receivable, less reserve, $\$ 2,397,650$; stocses of wheat, $\$ 7,607,617$ investments, $\$$ in, 771,976; other assets,
$\$ 1,139,774$; deferred charges, $\$ 83,563 ;$ fixed assets, fless reserve for depreciation of $\$ 4.783,273), \$ 3.882,432$, good will, trade marks, patent
rights, etc., $\$ 1$, total, $\$ 18,902,057,10$, Liabilities-LLoans (secured), $\$ 3,898,390$; accounts payable, $\$ 1,471,225$;
amount owing to partly owned subsidiary company, $\$ 51,229 ;$ provision for taxes, $\$ 549,204$; provision for' dividends payable, $\$ 185,000 ; 7 \%$ cumulative preferred stock, ( $\$ 100$ par), $\$ 2,000,000$; common stock
$(600,000$ shares, no par). $\$ 2,500,000$, rest account, $\$ 5,000,000$, excess
profits tax refundable, $\$ 32,000$; earned surplus, $\$ 3,215,010$, total, profits tax refundable, $\$ 32,000$; earned surplus, $\$ 3,215,010$, total,
$\$ 18,902,057$ - V .157, p. 169 .

## Ohio Edison Co.-Earnings-

| Period End Oct. $31-$ | 1943-Mo | th-1942 | 19 | 05.-1942 |
| :---: | :---: | :---: | :---: | :---: |
| Gross revenue | \$2,323,887 | \$2,105,789 | \$27,719,20 | \$25,039,647 |
| Operating expenses | 864,975 | 694,030 | 9,842,888 | 7,993,805 |
| Deprec. \& Amortization | 280,676 | 278,757 | 3,364,274 | 3,287,570 |
| Gengral taxes |  |  | 2,394;527 | 2,422,602 |
| Federal income taxes | 626,745 | 603,411 | 1,499,500 | 1,628,500 |
| Fed: exc, profits taxes |  |  | 3,638,300 | 3,182,900 |
| Gross income | \$551,491 | \$529,590 | \$6,979,719 | \$6,524,269 |
| Interest, .etc., deducts.- | 291,500 | 289,126. | 3,481,885 | 3,463,427 |
| Net income | \$259,990 | \$240,464 | \$3,497,833 | \$3,060,842 |
| ivs. on pfd, stock | 155,576 | 155,576 | 1,866,923 | 1,866,923 |
| Balance | \$104,413 | \$84,887 | \$1,630,910 | \$1,193,91 |

## Oklahoma City-Ada-Atoka Ry.-Earnings-

$\begin{array}{lcccc}\text { October- } & 1943 & 1942 & 1941 & 1940 \\ \text { Gross from railway--- } & \$ 161,727 & \$ 115,473 & \$ 36,389 & \$ 32,195\end{array}$ | Net from railway-.-. | $\$ 161,727$ | $\$ 115,473$ | $\$ 36,389$ | $\$ 32,195$ |
| :--- | ---: | ---: | ---: | ---: |
| Net. ry. oper. income | 99,883 | 54,435 | 13,435 | 1,353 |
|  |  | 17,443 | 3,970 | 5,532 | $\begin{array}{llllll}\text { Gross from railway_ } & 1,320,576 & 1,063.261 & 264,414 & 245,680 \\ \text { Net from railway. } & 742,494 & 594,681 & 91,500 & 47,502\end{array}$ Net ry. oper. income- 1769



Oliver United Filters, Inc.-Class " $B$ " DividendThe directors. have declared a dividend of 50 cents per share or Nov. 30 . This compares with 25 cents paid on Aug. 2, last, 50 cents
on Dec. 18, 1942, and 25 . cents on May, 26, 1942.-V. 158, p. 677

Omnibus Corp.-Payment of 25 Cents AuthorizedA 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.-V. 158, p. 2051

Overseas Securities Co., Inc.-Quarterly Report-
The net assets of the company as of sept. 30 , 1943 , based on amounted to $\$ 2,605,085$, equivalent to to $\$ 3,057.61$ per $\$ 1,000$ of deben
ames, as compared with $\$ 2039$ den tures, as compared with $\$ 2,039,85$ on Dec, 31, 1942, and with $\$ 1,942.85$
on Sept. 30, 1942. After deducting the outstanding debentures at par
the the net assets per share of outstanding capital stock wore ecuivalent
to $\$ 12,42$, as compared with $\$ 6.58$ on Dec. 31 , 1942 , and with. $\$ 5.69$
on Sept. 30,1942 . In the on Sept. 30, 1942. In the calculation of these asset figures no pro-
vision has been made for possible Federal and State taxation on
unrealized profits on the company's holdings of securities as of Sept, 30,1943 .
Total income
Expenses
Int on debentures
Profit
securities for cost)
prov. for Fed. inc. taxes

Balance Sheet, As of Sept. 30, 1943
Assets-Cash (incl. $\$ 13,475$ on deposit for matured debenture insecurities owned (cost $\$ 2,407,189$ ) at quoted
prepaid expenses, $\$ 1,275$, tota1; $\$ 2,753,465$;)
Liabilities-Collateral loans payable (quoted market valu9 of securi-
ties pledged, $\$ 123,250, \cdots \$ 60,000 ;$ due for securties bought but no received, $\$ 53,250$; suindry accounts payable, accrued taxes (other than Fedoral income taxes), and expenses - (including $\$ 13,475$ matured
debenture interest), $\$ 14,255$; accrued Federal income tax, $\$ 13,000$;



## Pacific-American Investors, Inc.-Financial Report-

 As at Sept. 30, 1943 , the net asset coverage of the convertibie priorpreferred stock was in excess of $\$ 375$ per shase, 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. This. latter figure compares with an estimated net asset value of $\$ 1.14$ per com-
mon share pased upon the pro forma statement as at April 30,1943 . Effective Aug. 27, 1943 , and porma stant toment an at at April 30,1943 areeme of merger
mani
dated June 1,1943 , American Capital Corp., was merged into Pacific Southern Investors, Inc., and the name of the latter changed to Paciric-American Investors, Inc. The number of shares of capital
stock shown as issued or to be issued is based upon the assumption
that all holders of capital Southern Investors, Inc., will exchange such stocks purswant to the merger agreement; any, shoreholders of these companies who filed
objection to the merger are entitied, pursuant to the General Corporaobjection to the merger are entitied, pursuant to the General Corpora-
tion Laws of Deleware, to be paid the value of their shares at the
date of merger date of merger.

Balance Sheet, Sept. 30, 1943

## Assets- Accounts receivable: Securities sold and not delivered Dividends Interest

## $\begin{array}{lrr} & \begin{array}{r}2,641 \\ \text { S. Treasury certificates of indebtedness } \\ \end{array} & \left.\begin{array}{rl}2,503,212 \\ & 150,000\end{array}\right)\end{array}$ <br> Capital stock of Investment Co. of America

## Total

## Liabilities -

counts payable: Securities bought and not received...... $\quad \$ 235,904$
Merger expense Federal income taxes
Note payable to Chase National Bank
$\$ 5.50$ cumulative conv, prior preferred stock (par $\$ 100$ ) $\$ 5.50$ cumulative conv, prior preferred stock (par $\$ 100$ )
$\$ 1.50$ cumulative preferred stock (par $\$ 5$ )
Common stock (par 10 cents) Common stock (p
Capital surplus
Total
Pan American Airways Corp.-Brazilian Subsidiary to 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 subscribe'to the understood numbel a pre sill to the general public through the Banco do Brasil. The Pan American corporation will retain the $\$ 2,400 ; 000$ or or $60 \%$ balance, but Brazilian
nationals probably will have a majority representation on the new board of directors.
Under. Brazilian law national of Brazil must hold ; 40 r/ interest in an
eniterprise in order for it to qualify as "Brazillan," entitizing it to cer"-
Panhandle Producing \& Refining Co.-Earnings-

Purchas, transp, and
container cost, direct

| Oper. expense | 827,163 | 850,473 | $2,173,882$ | $2,165,150$ |
| :---: | ---: | ---: | ---: | ---: | ---: |
| Operating charges | 14,31 | 75,328 | 286,772 |  |
| Deprec., | 109,210 |  |  |  | $\begin{array}{crrrrr}\text { Operating income } & \$ 90,634 & \$ 93,589 & \$ 312,652 & & \\ \text { Non-oper. income. } & \$ 195,103 \\ & 1,217 & 1,636 & 19,461 & 17,985\end{array}$

 $\begin{array}{ccccc}\text { Net ine. accr. to corp. } & \$ 93,731 & & \$ 63,165 & \$ 274,762 \\ \text { Earns. per com. sh. } & \$ 0.10 & \$ 0.07 & \$ 111,481 \\ & \$ 0.31 & \$ 0.12\end{array}$ Consolidated Balance Sheet, Sept. 30,1943
Assets-Cash, $\$ 231,765$; U. S. Treasury certificates of indebtedness,
$\$ 56,139$; notes and accounts receivable, less reserve, $\$ 410,183$; inven$\$ 06,139 ;$ notes and accounts receivable, " less reserve, $\$ 410,183$; inven-
tories, $\$ 548,172$, investments, at coti, $\$ 109,129$, deferred charges, $\$ 57,395$; property, plant and equipment, (less ressives for depreciation
and dopletion of $\$ 3,652,996$ ), $\$ 2,262,282 ;$ construction in and depletion of $\$ 3,652,096$, $\$ 2,262,282$; construction in progress,
$\$ 142,895 ;$ other assets, $\$ 11,631$; total, $\$ 3,829,592$. Liabilities-Accounts payable, $\$ 157,799$; long-term debt, amount due
within one year, $\$ 99,519 ;$ accrued wages, $\$ 12,540 ;$ accrued interest,
$\$ 1,734 ;$ accrued excise tax $\$ 101727$, $\$ 1,734 ;$ accrued excise tax, $\$ 101,727$; accrued local, State and miscol-
laneous taxes $\$ 26,897$ deposits on sales contracts, $\$ 96,286$.:


Paraffine Companies, Inc. (\&bubs.) - Earnings- $\begin{array}{llllll}\begin{array}{lllll}3 \text { Mos. End. Sept. } 30 & 1943 & 61942 & 1941 & 1940 \\ \text { Net profit. } & & \$ 425,602 & \$ 411,268 & \$ 494 ; 610\end{array} & \$ 391,448\end{array}$ $\begin{array}{llrrrr}\begin{array}{c}\text { Earnings per shar }- \text { on }\end{array} & \$ 0.84, & \$ 0.81 & \$ 0.99 & \$ 0.77\end{array}$ After depreciation, amortizition, Federd income taxes and Federal
excess profits taxes of $\$ 407,239$ in 1943, $\$ 355,099$ in 1942 and $\$ 360,320$ The net profits for current and previous periads include pro-
portion of the earnings (whether declared or not) of those companies in which more thian $50 \%$ of the voting stock is owned, but only the
dividends received from Fibreboard Products, Inc., in which exactly $50 \%$ of the voting stock is owned.-V. 158, p. 1282.

## (J. C.) Penney Co.-Extra Dividend, of $\$ 2$

 The directors on Nov, 30 declared an extra dividend of $\$ 2$ per ${ }_{24}$ on the outstanding common stock, no par value, both payable Dec. 24 halders of record Dec. 9 . A similar extra distribution wasmade on Dec. 24, last year, and on Dec. 27,1941 .-V. 158, p. 1941.

## Pennsylyania-Central Airlines-Earnings-

Operating revenues
Operating expenses
$\$ 2,887,406$
$2,348,019$
Operating income before taxes and reserves.
Net income
Operating income for the three months ended Sept. 30 , 1943 ,
amounted to $\$ 288,088$, these three months boing the most profitable amounted to $\$ 288,088$, these three months boing the most profitable
for the year to date largely because of the return by the Army of an addifional airplane for use in commercial service.
Not working capital totalled $\$ 2,508,430$ as of 30 , 1943, a compared with $\$ 2,077,476$ on Dec. 31,1942 . In the same nine-month
period, the ratio of cash to current liabilities increased from 0.42 , to 1.00 to 1.43 to 1.00 , it was announced, and the ratio of current assets to current liabilities from 2.71 to 1.00 to 3.64 to 1.00 .
Total assets totalled $\$ 5,043,787$ as compared with current liabilities


## Pennsylvania Electric Co.-Preferred Stock Offered-

The Mellon Securities Corp. and The First Boston Corp.
offered to the public Nov. 303,032 shares of cumulative preferred stock, $4.40 \%$ Series B ( $\$ 100 \mathrm{par}$ ), at $\$ 108.75$ a share, plus accrued dividends.
The offering consists of shares not taken up by holdcompany'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.
 aper share plus acc
pstock not exchanged

## uthorized Outstdg

First mtge. bonds: $3 \% \%$ series 1972
72 uthorized Amount
 $\begin{aligned} & \text { Unimited } \\ & \text { Unlimited }\end{aligned} \$ 32,500,000,000$
$6 \%$ funding mtge. gold bonds 1980 (non-
$\$ 946,000 \quad 946,000$ $21 / 2 \%$ caniabie notes (payable $\$ 50,000$ s.a., final payment dua Aug 27. 1948 )
Cumulitive prefrred stock

500,000 - $\quad 700,000$
 After giving effect to a donation to the company by Associated
Electric Co. of $\$ 3,058,600$ par value of common stock of the company in October, 1943 .
Note-Company proposes to cancel and retire the entire 34,000
shares of 5.10 . series $A$ stock exchanged or redemed and in con-
nection therewith to reduce the nection therewith to reduee the au
cumulative preferred stock to 216,000 .

Earnings For 12 Months Ended Sept. 30

## 12 Months Ended Sept. $30-$ Operating revenues

Operating revenues
-Total operating expenses and taxe
Net operating revenues
Other income
Dedrostions frome

## Net Income

-Includes provision for taxes:
$\begin{aligned} & \text { Federal Income } \\ & \text { Federal excess profits }\end{aligned} 1,-\cdots 96$ Federal excess profits
State income
Other

Pennsylvania RR. Regional System-Earnings(Excludes L., I. RR. and B. \& E. RR.)

 Net ry. oper. income. $\overline{8,081,961} \overline{19,664,853} \overline{106,765,908} \overline{115,948,518}$

 From January 1-
Gross from railway 815,699,058 $691,505,861$ 506,114,467 393,392,681 $\begin{array}{llllll}\text { Net ry. oper, income... } & 106,780,022 & 116,143,614 & 81,791,327 & 68,276,167\end{array}$

Pennsylvania-Reading Seashore Lines-Earnings-



Pepsi-Cola Co.-Listing of Additional Stock-
The New York Stock Exchange has authorized the listing of 18,984
dditional shares of capital stock (par $\$ 1$ ), which are to be issued as ad stock dividend payaple on Dec. 20 (or as son thereafter as regis
a
tration of such shares shall become effective) to stockholders of record Dec. 10, at the rate of $1 / 100 \mathrm{th}$ of one share of capital stock
for each share held on the record date (exclusive of shares held in 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 $1,917,54$. sum of $\$ 18,984$, or $\$ 1$ for each share of capital stock issued in consum $\begin{aligned} & \text { netion with such payment, and there will be stack issued in con- } \\ & \text { company's earned surplus. account to its capital surplus account the }\end{aligned}$ company's earned surplus. account to its capital surplus account the
sum of $\$ 90,216$, or $\$ 49$ for each share of the capital stock so issued, 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 sur-
plus to capital and capital surplus in connection with such stock diviThe 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 trans-
ferred from earned surplus to capital and caital surplus with resper ferred 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. $10 .-\mathrm{V} .158$, 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 . "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 fund became available, was their intention to pursue such a policy as funds became available,
to the end of strenghening the company's credit, which is necessary
to any refinancing program for the 1956 first mortgage maturities in the interest of the stockholders.
of The fact that since October $1942 \$ 8,461,700$ par value, or $13.11 \%$ the aggregate net income of of the which amounted to approximately 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

1942 must, in the judgment of the directors, be continued until the
company's credit is reestablished. Therefore, no dividends will be
declared this year," declared this year.'
Period End. Oct. 31-

Total oper. revenues
Total oper. expenses
Net oper. revenue
Railway tax accruals
Operating income
Equip. rents Equip. rents (net)
Joint facil. rents (net)
Net ry. oper. income.
Other income
Total income
Miscell. deductions
Rent for leased roads \&
Rent for leased roads \&
equipment
Interest on debt.......
$\begin{array}{llll}\text { Net income } & \boxed{258,738} \\ \text { V. } 158, \text { p. 2194. } & \$ 534,771 \\ \$ 3,427,475 \\ \$ 2,688,550\end{array}$
(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 .


## Pet Milk Co.-Earnings-

 $\begin{array}{llllll}\text { Costs and expenses } & \$ 22,149,048 & \$ 20,144,858 & \$ 14,952,842 & \$ 9,466 ; 843 \\ \text { Depreciation } & 20,098,045 & 17,924,339 & 13,475,359 & 8,496,812\end{array}$

 Interest net
Federal taxes
Minority interest
$\underset{\text { Referred dividends }}{\text { Net }}$ Preferred dividends
Common dividends

## Surplus <br> Surplus Earns. per sh. on $441,-$ 354 shs. com. stk. (no

$$
\begin{aligned}
& 354 \text { shs. com. stk. (no } \\
& \text { par). } \$ 0.94 \\
& \text { orncludes excess profits tax, and in } 1943,
\end{aligned}
$$ Treludes 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, $\$ 2,766,971 ; \mathrm{U}$. S. Treasury bonds reserve for doubtful accounts and discounts of of $\$ 125,018$, $, \$ 3,881,786$;
miscellaneous accounts receivable miscellaneous accounts receivable, $\$ 21,469$; due from employees anc agents, $\$ 16,157$, inventories; $\$ 8,515,084 ;$ investments and advances,
$\$ 844,49 ;$ capitai assets at cost (less reserve for depreciation of $\$ 9,155$, ,-
$910+, \$ 8,526,758 ;$ goodwill, $\$ 831,347$; deferred charges to operations, $910+, \$ 8,526,758$, goods atill, $\$ 831,347$; 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 So4; sundry accounts payable, $\$ 281,561 ;$ estimated Federal income and
excess profits taxes (less U. S. Treasury notes, tax series C, of $\$ 1,296,-$ $0001, \$ 1,491,195 ;$ reserve for insurance, $\$ 281,309 ;$ reserve for post-war
and other contingencies, $\$ 250,000$; minority interest in subsidiary comnany, $\$ 2,713 ;{ }^{2} 41 / \% \%$ cumulative preferred stock (par $\$ \$ 100, \$ 2,910,000$;
pommon stock $(441,354$ shares, no par), $\$ 7,798,534 ;$ capital surplus $\$ 58,200 ;$ earned surplus, $\$ 7,672,432$; total, $\$ 26,270,110$.-V. 158, p. 1074.
(The) Pfaudler Co., Rochester, N. Y.-25-Cent Div.The directops on Nov. 23 declared a dividend of 25 cents per sharr 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 $25 \%$ stock dividend in April, 19433, the company paid quarterly cash dividends 0
$\$ 1.50$ per share on the $\$ 100$ par value common stock.-V, $158, \mathrm{p} .1537$

Philadelphia Co. (\& Subs.)-Earnings-
 $\begin{array}{lrrrrr}\text { Operating revenues:-- } & \$ 45,197,822 & \$ 41,775,514 & \$ 60,026 ; 652 & \$ 55,777,382 \\ \text { NNet oper., revenue } & 13,161,554 & 12,644,142 & 17,608,570 & 16,719,911 \\ \dagger \text { Net income } & & 5,701,154 & 5,749,913 & 7,884,993 & 7,533,043\end{array}$ "After operating expenses, maintenance, taxes, appropriation for rotirement and depletion reserves, amortization of leaseholds, etc,
After deductions for all interest charges, amortization of debt dis, count and expense, appropriation to reserve for payments imade to others) on obligations of street railway companies paymble under leases to which guarantees of Philadelphia Co. are attached, appropriation
to reserve for revaluation of assets, dividends on capital stocks of to reserve for revaluation of assets, dividends on capital stocks of
subsidiaries held by the public, and other income deductions.--V. 158,

Philadelphia Dairy Products Co., Inc.-Preferred Div. The directors on Nov. 26 declared a dividend of $\$ 2$ per share on the to holders of record Dec. 11. A similar distribution was made on this
issue on Oct. 1, last, and an Oct. 1 and Dec. 21, 1942:-V. 158, p. 1941.
Philadelphia Electric Co.-Weekly Output -
The electric output for the company and its subsidiaries for the of $11.088,000 \mathrm{kwh}$., or $10.7 \%$, over the same period last year.-V. 158 ,
p. 2194 .

Pittsburgh Coke \& Iron Co. (\& Subs.)-Earnings-
Period End. Sept. 30-
Gross sales and earns.,
less discts., outward
less discts., outward
frt., returns \& allow.
costs of sales \& oper.

## expenses Selling \& admin. exp.. Maint. and repairs <br> Maint. and repairs Depreciation \& depletion

$\$ 5,946,263 \quad \$ 4,678,527 \quad \$ 15,913,011 \quad \$ 11,722,21$
axes, other than Fed.
\& State income taxes
Profit
Other inco
Prof. before oth. chgs.
nt. on funded debt
Int. on funded debt
Other interest
Amort. of bond discount
and expense
prov. for obsolescence
of replacement parts-
prov. for Fed. \& State
inc. taxes $\&$ exc. prof
inc. taxes \& exc. prof.
taxes ---.......
 Consolidated Balance Sheet, Sept. 30, 1943
Assets-Cash in banks and on hand, $\$ 1,174,706$; accounts and notes
receivable (less reserves of $\$ 87,511$ ), $\$ 1,579,933$; inventories, $\$ 4,497,013$ receivable (less reserves of $\$ 87,541$ ), $\$ 1,579,933$; inventories. $\$ 4,497,013$
miscellaneous investments at cost, $\$ 1,015,445$; investment in subsidiar
companies, $\$ 107,537$; Iand (other than at Sharpsville) at cost, $\$ 791,890 ;$;
buildings, machinery, equipment, emergency facilities, etc, (other that at Sharpsiile), at cost, \$14,881,763; less reserves for depreciation and amortization of $\$ 5,384,536$ ), $\$ 9,497,228$; mineral deposits, at cost (less rotal, $\$ 19,256,958$.
Liabilities-Accounts payable, ore, $\$ 1,331,756$; accounts payable, other
trade, $\$ 658,631$; notes payable bank, $\$ 600,000$; accrued liabilities, $\$ 6844,-$ 724; other current liabilities, $\$ 178,672$; provision for 1942 and 1943
Federal and State income taxes (less U. S. Treasury notes, tax series Federa1 and state income taxes (less U. S. Treasury notes, tax series C
of $\$ 255,000), \$ 101$, fins; first mortgage bond sinking fund payments due
in yeal, $\$ 181,281$; funded a and long term debt, $\$ 3,005,719$; reserve for in yeal, $\$ 181,281$; funded and long term debt, $\$ 3,005,719$; reserve for
relining blat furnaces and kilns, $\$ 38,106 ; \$ 5$ preferred stock ( 24,752
shares, no par) stated at $\$ 2,32,523$, Shares, no par) stated at $\$ 2,329,523 ;$ common stock (621,460 shares,
no par), stated at $\$, 124,444$, earned surplus, $\$ 4,195,555$ copital stock
in treasury, at cost, Dr $\$ 173,287$; total, $\$ 19,256,958$. -V. 158, p. 2194.

| Pittsburgh \& Lake Erie RR.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Period Ended Oct. 31- | 1943-Month-1942 |  | 1943-10 Mos-1942 |  |
| Ry. oper, revenues | \$2,976,975 | \$3,112,914 | \$29,550,357 | \$28,430,525 |
| Ry, oper: expenses | 2,468,261 | 2,051,415 | 21,480,433 | 19,718,529 |
| ${ }^{\text {a Ry, tax }}$ accruals---- | 624,549 | 999,808 | 8,033,255 | 7,885,987 |
| Equip. and joint facility rents, $C r$ |  |  |  |  |
| rents, | 522,024 | 495,886 | 5,204,990 | 4,601,170 |
| Net ry. oper income. | \$406,189 | \$557,577 | \$5,241,659 | \$5,427,179 |
| Other | 20,490 | 13,575 | 197,984 | 131,716 |
| Total income | \$426,679 | \$571,1 | \$5,439,643 |  |
| Miscell, deductions | 99,948 | 186,289 | 1,765,981 | $1,957,535$ |
| Income available for fixed charges |  |  |  |  |
| Total fixed charges | 3,424 | , 3,388 | 6, 35,905 | 601,360 56,609 |
| Net in |  |  |  |  |
| ral inco |  |  |  |  |
| excess profits taxes - | 407,511 | 834,818 | 6,027,585 | 6,190,02 |


| Pittsburg \& Shawmut RR.-Earnings- |  |  |  |
| :---: | :---: | :---: | :---: |
| October- |  |  | 1940 |
| Gross from ralway | \$114,032 | 104,840 | \$89,295 |
| Net ry. oper. income $\quad \begin{aligned} & \text { a5,003 }\end{aligned}$ | 23,471 18,538 | 41,456 33,104 | ,054 |
| From January 1- 20,00 |  |  |  |
| Gross from railway_- $1,242,035$ | 1,043,855 | 858,473 | 1,085, |
| Net from railway --- 402,038 | 342,013 | 272,961 | 358,241 |
| Net ry, oper. Income.-1. "peficit.-V. 158, p. 1942. | 280,697 | 185,514 | 239,931 |
| Pittsburg Shawmut \& Northern RR.-Earnings- |  |  |  |
| October- 1943 | 1942 | 1941. |  |
| Gross from railway_- \$125,913 | \$127,645 | \$144,770 | \$118,006 |
| Net from railway $\quad$ - 0 -309 | 28,612 | 38,383 | 45;092 |
| Net ry. oper. income $\quad 16,735$ From Jan. 1- | 14,132 | 20,543 | 31,857 |
| Gross from railway $\quad 1,237,684$ | 1,238;106 | 1,286,048 | 1,004 |
| Net from railway--- $\quad 269,054$ | 225,727 | 422,419 |  |
| Net ry. oper. income $\quad 130,555$ | 80,592 | 253,853 | 174,008 |

## Pittsburgh Steel Co. (\& Subs.) - Earnings-

Net sal End. Sept. 30- 1943-3 Mos-1942 1943-9 Mos.-1942
 Balance
Other inco $\qquad$ Total income - nt. \& disct, on bonds $\$ 2,049,6 8 4 \longdiv { \$ 2 , 6 5 8 , 3 6 3 } \overline { \$ 7 , 9 6 1 , 7 1 0 } \xlongequal [ \$ 8 , 9 3 3 , 8 6 \mathrm { C } ] { }$ and notes, etc. Prov. for deprec., depl.

$$
\begin{array}{rrrr}
106,572 & 122,099 & 321,827 & 330,72 \mathrm{C} \\
840,251 & 604,077 & 2,540,097 & 1,804,579
\end{array}
$$ Est: prov. for Fed. inc.

\& exc. prof. taxes \&
State income taxes

Net profit
Earns. ner

$$
\begin{array}{r}
8 \\
7 \\
\hline
\end{array}
$$

Earns. ner com, share
-V. 158, p. 1862 .
764,100
$\begin{array}{r}\$ 3,761 \\ \$ 0,24\end{array}$
$\begin{array}{r}\$ 502,986 \\ \$ 0.56\end{array}$$\frac{\begin{array}{r}\$ 1,429,200 \\ \$ 1.40\end{array}}{\frac{3,739,500}{\$ 1,286}} \frac{4,918,400}{\$ 1.880 .161}$
Pittsburgh \& West Virginia. Ry.-Earnings-

| October- | 1943 | 1942 | 1941 | 94 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from rallway | \$657.633 | \$607.803 | \$484.028 | \$359.391 |
| Net from railway . | 208.377 | 220,360 | 152.469 | 78.781 |
| Net rv. opar. income From Jan. 1- | 147,356 | 158,014 | 162,271 | 65,275 |
| Gross from railway- | 6.594,818 | 5,372.788 | 4.389,575 | 3,484,576 |
| Net from railway | 2,382,863 | 1,864.648 | 1,543.337 | 917,32 |
| Net, rit oper. income | 1,542,347 | 1,462,264 | 1,291,968 | 744,903 |

Plymouth Cordage Co. (\& Sub.)-Earnings-

Years Ending Sept. 30-
Sales-less selling commissions 1943,
$\$ 19,384.323$
$17,585,055$

1942
$\$ 20,26,58$
17243,86 Cost of goods sold and sell, adm. and gen. exps.
Amount credited to roserve for contingencies.
Miscellaneous debits -
Total
$\begin{aligned} & \text { Current } U \text {. } S \text {. and Canadian Inc. and excess } \\ & \text { profits taxes (reserve) }\end{aligned}$ $\frac{\$ 1,7}{\$ 1,7}$ $\$ 2.482 .719$
Cr165.544 Net profit $\$ 1,710,187$
$1,060,912$
$\$ 2,648,264$
1930,60

|  | $\$ 649,275$ | $\$ 717,664$ |
| :--- | :--- | :--- | :--- |

Net for the yaar-
Operating surplus at beginning of year
$\begin{array}{ll}\$ 108,077 & \begin{array}{r}\$ 176,456 \\ 4,917,360\end{array} \\ 4,740,904\end{array}$

Operating surplus at end of year_-_ $\xlongequal[\$ 5,025,438]{\$ 4,917,360}$ *Reduced hy estimated post-war refundable portion
200 ; for $1942, \$ 36,850$.

| Assets- | 1943 |  |
| :---: | :---: | :---: |
| Cash-demand doposits and rurrency | \$2,840.642 | \$4,074,801 |
| U. S. and Canadian Govt. obligations-cost. | 1,000,000 | 1,347,032 |
| Accounts and notes receivable (net) | 3.047,596 | 2,767,488 |
| Inventories | 5,578,718 | 3,835,784 |
| Deferred charges | 18,388 | 236,813 |
| Refundable portion of excess profits taxes and other deferred receivables. | 12,761 |  |
| Land, buildings, machinery, etc. (net) | 3,762,020 | 3,868,479 |
| Total | 16,560,126 | 16,179,661 |
| Liabilities |  |  |
| 硣 | \$1,038,64 | 26 |
| Accrued U. S. and Canada Federal, State and other taxes |  |  |
|  |  | ,026 |
| Dividend declared | 101,473 | 101,475 |
| eserve revaluin | ,177,550 | ,177.550 |
| Raserve for contingencies | 500.000 | 500,000 |
| Capital stock (par \$100) | 6,729,500 | 6,727,800 |
| Capital stock-employees' special (par \$ | 35,370, | 37,220 |
| Capital surplus | 1,065,824 | 1,065,837 |
| Operating surplus | 5,025,438 | 4,917,360 |

Total
-V. 156, p. 2229.
$\overline { \$ 1 6 , 5 6 0 , 1 2 6 } \longdiv { \$ 1 6 , 1 7 9 , 6 6 1 }$

Pittston Co. - Initial Dividend of $\$ 2.50$ on Class B Preferred Stock-
The directors have declared a dividend of $\$ 3$ por share on the
class A preference stock, and an initial dividend of $\$ 2.50$ per share on


 rate of $\$ 5$ per si
V. 158, p. 1942 .
Plymouth Oil Co.-Suit Dismissed-
Litigation involving s833,146 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 dismisal of a suit attacking payment of these fees and costs by a lower court,
The suit was brought against Hlymouth oil co. and individual

 and costs by the ofl company in the first suit.
The lower Court twice dismissed the Ebbberts suit wat reversed


Porto Rico Power Co., Ltd.-Bonds Called-
All of the outstanding Porto Rico Rys. Co., Ltd, $5 \%$. 50 -year. . .e-
funding general mortgage bonds dated May 1 1, 112 hat; have been alled
 or Toronto, Canada, at the option of the holder- $\mathrm{V}, 158, \mathrm{p}, 1382$,
Potomac Electric Power Co.-Earnings-
 Total operating revenue
Operating expenses
Taxes, other than income taxes
Prover Provision for income taxes
Provision for depreciation
Net operating revenue-
Non-operating revenue
 Net income

- V. 158 , p. 1770 . $\overline { \$ 4 , 1 3 2 , 3 0 7 } \longdiv { \$ 3 , 8 9 6 , 2 7 9 } \overline { \$ 4 , 0 1 3 , 8 4 4 }$

Procter \& Gamble Co. (\& Subs.)-Earnings-
3 Mos. End. Sept. $30-$
Consol. net profit after
depreciation, Federal
taxes, ete. $\begin{array}{lllllll}\begin{array}{c}\text { Earnings per share on } \\ \text { common stock }\end{array} & \$ 0.78 & \$ 0.68 & \$ 1.07 & \$ 0.69\end{array}$
 made available in this country in U. S. Funds. $\ddagger$ Excluading English, Corp. $\ddagger$ Exxlusive of earnings of English and Canadiam subssidiaries



Provident Mutual Life Insurance Co. of PhiladelphiaDividends Unchanged-
M. A Linton, President, has announced that the present dividend
scale of the company will remain in force throughout 1944. -V. 158, 1862.

Public Investing Co. (Phila.)-Larger Distribution -
The directors on Nov, 26 declared a semi-annual aividend of 10


Public Service Co. of Colorado-Registrar-
The Chase Nationa Bank of the City of New York has been
ppointed rexistrar for the commin stock

Puget Sound Pulp \& Timber Co.-Earnings9 Months Ended. Sept, $30-$

Depreciation
Provision for

Pulp production of 26,986 tons in the third uarter of 1143 compared pulp production of 26,986 tons in the third quarter of 1943 compared
with 255,69 tons in the seond quarter, and with 41,638 tons in the third cuarter of 1942 .
Net sales and othe
Net sales and other revenue totaling $\$ 1.657 .351$ in the third quarter
 third pranter of $1943 ; 1126 ; 052$ in the second quarter, and $\$ 170,214$ in
the Pullman, Inc.-Further Dividend of \$1-
The directors have declared a reguld dividend of 50 eents per
hare and a further dividend of $\$ 1$ per share on the common stock. both payable Dee. 15 to holders of record. Nov. 29 . Distributions of of 50
cents each were made on Maro 15 June 15 and Sept. 15 , last.

Pyrene Manufacturing Co.-50-Cent DividendA dividend of 50 cents per share has been declared on the common
stock, par $\$ 10$, payable Dee. 15 to holders of reord Nov., This compares with distributions of
Sept. I5, this yerar.
Payments at the same rates were made on the same dates last year - V. 157; p. 1949.

Quaker Oats Co.-Smaller Common DividendThe company on Nov. 19 announced that the directors have declired
quarterly dividend of 75 cents per share on the common stock, no par value, payable
the company paid quarterly dividend of $\$ 1$ per share.
 "TTe faguorable conditions, from the standpoint of volume of business,
outlined in our last annual report still continue. However, this. large volume with necessary inventories of grains and supplies at present
prices, has resulted in the employment of our cash working capital. prises, has resulted in the employmen of our cash working capital
Possible further in ireases in the price level of commodities will
tequile additional cash. recuirie additional cash.
celinom and andings. standpoint, we are still subject to the price
ceiling iffficulties indicated in the last annual report. For example ceiling difficulties indicated in the last annual report. For example
the prices which we are permitted to charge for oat packages were.
fixed as of March, 1942 , when the cost of milling oats, was 56 cents
per bushet. At the present time miling oats are difificut to obtain
at 85 cents, Chicago base. In spite of our continuing efforts to obtain at 8 cents, Chicago base. In spite of our continuing efforts to obtain
reliep, weenave been anable to seure an adustment of pries up to
the present. time. siminare conditions, not quite so extreme, apply to other grains and products. earnings is inllustrated by the fact that in 1940, shortly before the last change in the dividend rate, the ordinary
corporation tas corporation tax rate was
is -40
relative Thiss difference in the ordinary rate incereases the tax charge
ind
 post-war eredit, which leaves
dividends."-V. $158, \mathrm{p}, 1382$.
Radio-Keith-Orpheum Corp. (\& Subs.)-Earnings-
 Extraorinary
Depreciation Provision for conting: and post-war adjust...-Provision for excess profits taxes and surtax)

Balance, surplus

Dividends on sub. co. stocks $\quad$

## Net profi sDeficit,

Note-The provision for Federal income taxes for 1943 approximates
 Income- taxes (calculated at $40 \%$ ) cover the aggregate liability on an
individual tax return basis. The provision for excess profits taxes gives effect to extensive and nonerecurring unused excess profits creveit adjustmentso and to the statuory creait against sitich
taxes resulting from debt retirement. $-V$. 158, p. 1382 .
Railway Express Agency, Inc. (\& Subs.)-EarningsPeriod Ended Sept. $30-1943-$ Month $-1942 \quad 1943-9$ Mos. -1942
Revenues and income:


 *Rail transport. revenue $\overline{12,567,104} \overline{10,015,995} \overline{113,480,128} 72,201,446$ p. ${ }^{\text {ap }}$ Payments to rail and other carriers-express privileges.- $-\mathrm{V}, 158$,

## Reading Co.-Earnings-





 Net ry ope income- $\overline { \text { s1,641,191 } } \overline { \$ 2 , 1 7 2 , 5 3 7 } \overline { \$ 1 4 , 8 5 8 , 8 3 8 } \longdiv { \$ 1 7 , 4 7 8 , 1 8 6 }$
V. 158, p. 1942.
Reed Drug Co. - $71 / 2$-Cent Common DividendThe directors have declared a dividend of $71 / 2$ ents per share or
the ecommon stock; par $\$ 1$, and the usial uaurterly dividend of $83 / 4$



## Republic Investors Fund, Inc.-Earnings-

Net profits from - secur
et profits from secur-

Balance Sheet, sept. 30, 1943
Assets-Cash in banks (held by custodian), $\$ 95,999$; dividends ane
Assels-Cash in anks, held by custodian), $\$ 95,999$, d didend ane
interest receivable, $\$ 2,733 ;$ due for common shares sold but not de-
livered, $\$ 858 ;$ accounts receivable, $\$ 65$; U. S. Treasury short term livered, $\$ 858$; accounts receivable, $\$ 65$; U. S. Treasury short term
obligations owned, at cost, $\$ 100,469$; marketable securities owned, at
cost (at current market quotations, $\$ 1,247,180$ ), $\$ 1,400,683$; prepaid cost (at current market quotations, $\$ 1,247,180), \$ 1,400,683$; prepaid end fixtures, $\$ 1$, total, $\$ 1,613,293$.
Liahilities-Due for securities purchased but not received, $\$ 40,008$;
due for capital shares purchased but not received, $\$ 3,803$; accuruec due for capital shares purchased but not received, $\$ 3,803$; accruec
taxes, interest and expenses, $\$ 5,293$; dividend payable (preferred stock) $\$ 2,382$, due for redemption of scrip certificates and fractions of shares.
$\$ 957$; collateral secured $41 / 2 \%$ convertible bonds, series A, due Feb $\$ 957$, collateral-secured $41 / 2 \%$ convertible bond, series A, due Feb. 1
$1950, \$ 332 ; 000$, $6 \%$, preferred stock, series A , convertible $\$ \$ 10$ par)
$\$ 47,070 ; 6 \%$ preferred stock, series B ( $\$ 10$ par) $\$ 111,740$ common $\$ 47,070 ; 6 \%$ preferred stock, series B ( $\$ 10$ par), $\$ 111,740 ;$ common
stock 181 par, $\$ 26,79$, capital surplus $\$ 1,247,744 ;$ earned surplus
Dr $\$ 441,499 ;$ total, $\$ 1,613,293$,-V. 158, p, 294.

$\$ 1,443,087$; emergency facilities (less amortization of $\$ 35,697$ ), $\$ 189,928$;
patents, trademarks and goodwill, at nominal value, $\$ 1$; deferred charges, $\$ 216,425$; total, $\$ 4,293,837$.
sundry, $\$ 251,455$; customers' deposit, $\$ 200$; accrued wages taxes, in terest, etc.. $\$ 213,091 ;$ payroll taxes. $\$ 57,786 ;$; property tages, 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 tless 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

 $\begin{array}{lrrrrr}\text { Net from railway.-.... } & 18,192,894 & 12,856,244 & 4,505,731 & 2,022,8690 \\ \text { Net ry. oper. income. } & 3,281,559 & 2,556,974 & 2,121,328 & 763,938 \\ -V .158, \text { p. 1771. } & & & & \end{array}$

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. A. like amount was disbursed on June 21, last, and on July 20
and Dec. $21,1942 .-$ V. 157, p. 2156.
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.-V. 158, cartrige
Rome Cable Corp.-Earnings-
$\begin{array}{lllll}\text { Period End. Sept. 30- } & 1943-3 \text { Mos-1942 } & \text { 1943-6 Mos.-1942 } \\ \text { Net profit }\end{array}$ $\begin{array}{lrrrrr}\text { Net profit } & & \$ 175,129 & \$ 51,620 & \$ 301,043 & \$ 117,518 \\ \text { Earnings per share } & \$ 0.92 & \$ 0.27 & \$ 1, .58 & \$ 0.61\end{array}$ After depreciation and all charges, including provision for Federaj Note-The above figures are net after including a provision for
estimated normal and excess profits taxes for the six months: 1943,
$\$ 793,600 ; 1942, \$ 372,141 ; 1941, \$ 345,992 .-\mathrm{V} .158, \mathrm{p} .584$.
(The) Ruberoid Co.-Year-End Div. of 70 CentsThe 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. Distributions of 15 cents each were made on March 2 Gecorne 28 and Sept. 28, last. Payments in 1942 were as follows: Jun
30 cents; and Dec. 21, a year-end of 85 cents.-V. 158, p. 1942.




St. Louis-San Francisco Ry.-Earnings-

| October- | 1943 | 1942 | 1941 | 1940 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | 10,008,360 | \$9,168,928 | \$5,706,105 | \$4,633,318 |
| Net from railway | 3,011,089 | 4,147,463 | 1,914,724 | 1,369,943 |
| Net ry. oper. inco | 1,857,475 | 3,607,650 | 1,597,855 | 1,113,874 |
| From January 1Gross from railway |  |  | 48,669,841 | 37,831,199 |
| Net from railway | 30,911,471 | 23,995,843 | 13,633,251 | 6,567,463 |
| Net ry. oper. incon | 19,188,102 | 19,867,537 | 10,425,554 | 3,616,55? |



## Securities Corporation General-Year-End Dividend

 A year-end dividend of 5 cents per share has been declared on thecommon stock, payable Dec. 15 to holders of record Dec. $1,-\mathrm{V}$, 158,

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. developed a method for mass production of pany's business, according to the report signed by Lewis $S$. Rosenstie), Chairman, and Lester E., Jacobi, President. The statement added that
the company strengthened its position for the future and provided additional security for its employees.
The report points out-that approximately $\$ 400,000$ of the net profit after taxes was derived from deliveries of war materials, and expressed the belief that the net profit of $\$ 9,235,750$ cannot be substantially Federal income, excess profits and capital stock taxes in the latest
iscal year amounted to $\$ 23,749,596$, equivalent to almost $\$ 19$ a common
share, compared with $\$ 7,982,068$, equivalent to $\$ 6.33$ a common share,
in the previous fiscal year. Emphasizing that trom its organization, coincident with repeal ten
years ago, the company had followed a policy of seeking to create
inventories of superior whiskies through longer aging, the report inventories of superior whiskies through longer aging, the report
asserted that the directors still feel the policy of improving the com. pany'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 a reight-year bonded period in order that the domestic industry 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 located in five states, are producing war materials. ""The greatest raw material crisis of the war, that involving rubber, would never have
been successfull met, it is now apparent, without the distilling faciladding that alcohol is the prinincipal raw material used in producing
Buna $S$ synthetic rubber, besides being vital in the production of smoke'ess powder and a long list of other war materials. Since unit at Fresno. Caif., has bern converted through the use of the
schenley packed column to the production of war alcohol
One of the outstanding achievements of Schenley scientists during 1943 was the outselonment of a method for mass production of penicil-
in, the report continued. ""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 project," they said. "A pilot plant which is now in operation at
Lawrenceburg, Ind., is now producing penicillin by the new method, our construction of a commercial plant, which is expected to bee in
operation in February 1944. All penicillin production is under allocaoperation in February 1944. All pen
tion of the War Production Board:"
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 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 acguire 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 empleyee security, directors authorzed the adoption of an employees' retirement and benefit plan which ncludes provis
care benefits.
Under the plan, a retirement annuity is made available at the age 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

Income Account for Years Ended Aug. 31 (Incl. Subs.)
Sales. less returns, dis $\begin{array}{cccc}\$ & \$ & \$ & 1940 \\ 223,183,680 & 152,192,564 & 121,992,349 & 81,473,633\end{array}$
 Gross proft on sale,

admin. $\&$ gegen distrib., $\begin{array}{llllll}\text { exps.-- } & 20,008,215 & 17,697,661 & 16,042,724 & 13,864,434\end{array}$ $\begin{array}{llllll}\text { Profit from cperations } & 34,087,396 & 15,284,261 & 10,559,297 & 5,961,778 \\ \text { "Int., storage, etc., inc. } & 1,004,849 & 568,368 & 468,102 & 403,743\end{array}$ \begin{tabular}{lllllll}
Total income \& \& $35,092,245$ \& $15,352,629$ \& $11,027,399$ \& \& $\begin{array}{l}6,365,521 \\
\text { Interest charres }\end{array}$ <br>
\hline

 

Interest charyes \& $1,106,899$ \& $1,139,913$ \& 824,632 \& 714,755 <br>
Prov. for Fed. inc. and \& $\begin{aligned} \text { eap. stok taxes. } & \dagger 23,749,596 & & \$ 7,982,069\end{aligned}$ \& $2,724,615$ \& $1,258,003$ <br>
Appropriation \& $1,000,000$ \& \& \& \& <br>
\hline
\end{tabular}

 $\begin{array}{lrrrrr}\text { On } 51 / 2 \text { enc. cum. pre- } & 859.535 & 891,654 & 925.925 & 941,875 \\ \text { ferred stock. }\end{array}$ $\begin{array}{rrrrrr}\begin{aligned} \text { Shs. of com. stk. out- } \\ \text { standing ( } \$ 5 \\ \text { par) }\end{aligned} & 1,260,000 & 1,260,000 & 1,260,000 & 1,260,000 \\ \text { Earnings per share } & \$ 3.65 & \$ 4.63 & \$ 5.20 & \$ 2.73\end{array}$
 ngencies and post-war adiustments. \$Includes excess profits coningencies and post-war adiustments. ${ }^{\text {\% Inclu }}$
less post-war refund of $\$ 105,000), \$ 4,470,000$.
Note-Provirion for depreriation amounted to $\$ 921.160$ in 1941, $\$ 1$,-
130,145 in 1942 and $\$ 1,515,985$ in 1943.

|  | 1943 | 1942 |
| :---: | :---: | :---: |
| Assets- |  |  |
| Cash in bank and on hand | 9,417,380 | 1,756,113 |
| U. S. Govt. certificates of indebtednes | 600,000 |  |
| ${ }^{\text {* }}$ Notes and accounts receivable | 15,096,503 | 30,669,891 |
| Inventories | 73,782,439 | 63,361,252 |
| Marketable securities | 156,000 | 156,000 |
| Miscellaneous investments | 1,040,126 | 751,608 |
| Preprid exnenses and deferred charges | 2.495,138 | 1,712,349 |
| †Land, buildings, machinerv, equipment, et | 19,914,761 | 17,619,388 |
| Brands, trademarks, goodwi |  |  |
| Total | 122,502,347 | 116,026,602 |
| Liabilities |  |  |
| $51 / 2 \%$ preferred stock | 15,587,900 | 16,214,900 |
| Common stock | 6,300,000 | 6.300,000 |
| Aecounts and accept, pay. and accrued liabs.-- | 8,582,318 | 7,592,769 |
| Dividends payable | 214,334 | 220,727 |
| Sundry taxes payable and accrued | 1,087,576 | 690,852 |
| Reserve for conting. and post-war adjustments | 1,000,000 |  |
| 10-year $4 \%$ sinking fund debentures | 12,600,000 | 13.800,000 |
| $4 \%$ sinking fund debentures due within year | 1,200,000 | 1,200,000 |
| Federal income, excess profits and cap. stock taxes accrued | 26,079,519 | 8,196,062 |
| fNotes payable (non-current) |  | 14,750,000 |
| Capital surnlus | 3.132,135 | 6,299,816 |
| Earned surplus | 46,718,566 | 40,862,112 |
| 8 Treasury stock |  | Dr 100,636 |
| Total | 122,502,347 |  |

After reserves of $\$ 596,000$ in 1943 and $\$$



Securities Acceptance Corp.-Earnings-
Period End. Sept. 30- 1943-12 Mos.-1942 1941-9 Mos,-1940
Earned disct., interest
$\&$ insurance income.-
Direct income charge.-.
General oper. expenses


$\begin{array}{lrrrrr}\text { Crumon dividends } & --- & 62.410 & 116.858 & 113.663 & 11,{ }^{24,788} \\ \text { Earns. per sh. com. stk. } & \$ 0.86 & \$ 1.17 & \$ 0.90 & \$ 1.0 \mathrm{C}\end{array}$
$53 \mathrm{i}, 000$ in 1942 and $\$ 24,200$ in 1941 for excess profits tax 50 in 1943

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 ceivable, $\$ 3,448,101$; accounts' receivable and automotive replacement
materials, etc., $\$ 11$ and materials, etc., $\$ 11,487$; repossessed automobiles, etc., $\$ 136$; cash surrender
deposit, $\$ 367$; deferred charges and of of inficer, $\$ 23,814$; sinking fund refund of excess profits tax, $\$ 3,500$; fixed assets (less reserve for depre-
ciation of $\$ 40,784$ ), $\$ 139,490$; total, $\$ 7,770,109$. Liabilities-Notes payable, maturing within six months, $\$ 4,500,000$ : accrueds payable (paid Oct. 1,1943, , $\$ 26,101$; accounts, payable and
and
$\$ 228,674$; dealers' participating loss reserves, $\$ 176,945$; Reserve for credit losses, $\$ 100,000$; deferred income, $\$ 198,573$; mortgage payable, $\$ 120.000 ; 10$-year $41 / 2 \%$ 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,
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, $19436 \%$
first mortgage bonds dated Dec. 5,1925 numbered 4700 to 5377 (except such therof as have heretofore been retired), at 100 and interest Payment will be made at the American National Ban
successor trustee, 33 No, La Salle St., Chicago, Ill.
Sensibar Transportation Co.-LiquidationSee 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, 1942.-V.

Simms Petroleum Co.-Suspended from DealingsThe capital stock ( $\$ 10$ par) has been susperided from dealings o
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 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 ,
Dec: 18,40 cents.-V. 158, p. 1477.
(L. C.) Smith \& Corona Typewriters, Inc. (\& Subs.) -Earnings-
$\begin{array}{lcccc}\text { 3 Mos. End. Sept. 30- } & 1943 & 1942 & 1941 & 1940 \\ \begin{array}{c}\text { Net earns. before taxes } \\ \text { Prov. for Fed. and for- }\end{array} & \$ 984,807 & \$ 80,940 & \$ 1,226,542 & \$ 164,433\end{array}$ Prov. for Fed. and for-
eign inc, and excess
 ${ }^{4}$ On 276,237 shares of common stock. 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 $\$ 27,918$; accounts and notes receivable, trade (less reserve for un-
collectibles of $\$ 136,792)$, $\$ 1,040,917$ accounts receivable, other (less investments, $\$ 60,365$; plant and equipment (less reserve for depreciation of $\$ 3,831,694), \$ 1,605,518$; patents subject to amortization, $\$ 8,662$; cash ceposited with trustees for redemption of Corona Typewriter Ca. pre-
ferred stock, $\$ 111$ prepaid expenses and doferred charges, $\$ 251,678$;
goodwill, trade marks and formulae $\$ 947965 \%$ post-war credit excess goodwill, trade marks and formulae, $\$ \$ 947,965$
profits tax
(est.), $\$ 217,887$; total, $\$ 13,412,252$.
$\$ 31,735$; dividends payable, $\$ 157,181$, $\$ 520,245$; accounts payable, other $\$ 31,735$; dividends payable, $\$ 157,181$; renegotiation refund payable tc
U. S. Government, $\$ 325,000$; serial debentures, due Nov. 1,1943 , $\$ 175$, U. S, Government, $\$ 325,000$; serial debentures, due Nov. 1,1943 , $\$ 175$, ,
000 ; accrued Federal income and excess profits taxes. (1ess UU. S. Treas.
ury tax savings notes, plus interest of $\$ 1,326,875$ ), $\$ 1,462,755$. ury tax savings notes, plus interest of $\$ 1,326,875), \$ 1,462,755 ;$ accrued
foreign income and excess profits taxes, $\$, 597$; accrued taxes anc
expenses, other, $\$ 560,142 ;$ coupon book and inspection contract liability expenses, other, $\$ 560,142$; coupon book and inspection contract lisability
$\$ 174,820 ;$ serial debentures, $\$ 1.217 .000$; reserve for rodemption of Corona
Typewriter Co. Typewriter Co. preferred stock, $\$ 100 ;$ reserve for branch of corona fir
insurance, $\$ 50,168$; reserve for unrealized losses on foreign exchange $\$ 68,54$, , reserve for post-war contingencies; $\$ 100,000 ; \$ 6$ cumulative
preferred (no par), $\$ 949,593 ;$ common stock 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 tota

 of $\$ 1,500,000$ of its 18 -year $27 / 9 \%$ sinking fund debentures due July1,1955, at 100 and interest. Payment will be made at the Chase
National Bank of the City of New York, trustee, 11 Broad St., New
Yot

## South Carolina Power Co.-Earnings-


Southeastern Greyhound Lines-To Redeem Equipment Liens-
This corporation will redeem on Dec. 28 all its equipment obliga
tions outstanding, Guy A. Huguelet, President, announced on Nov. 30 Funds for the redemption will be taken from treasury cash. The The company on July 1 , last, eliminated amount at latest report.
stock partly through first preferre stock partly through conversion into common shares and partly through
cash rodemption. All the 5,000 second preferred shares cash rodemption. 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 rating thed of 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. Fitts, who has been associated with this company since1.927, has been elected President. He has been Vice-Prosidient 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, serise 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 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 accepte 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
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. Arrearage
amounted to $\$ 34$ per share.-V. 158, p. 2086 .

Southern Indiana Gas \& Electric Co.-Earnings-
 $\begin{array}{lllllll}\begin{array}{lllll}\text { Operating expenses } \\ \text { Provis. for deprec. and }\end{array} & 247,227 & 172,931 & 2,659,025 & 2,031,235\end{array}$ amortization
General taxes $\left.\begin{array}{l}\text { Federal income taxes-s } \\ \text { Fed. exc. profits taxes }\end{array}\right\}$ Int. and other deducts. Net income
Divs. on preferred stock
-V .158, p. 2086 .

Southern Natural Gas Co. (\& Subs.) - Earnings-
 Net earnings
Other income

Consolidated net income-............................. $\overline{\$ 22,066} \overline{\$ 2,399,890}$
$\begin{array}{llrr}\text { Includes: State income taxes } & 112,500 & 81,409 \\ \text { Federal income taxes } & -\quad-\quad-\quad-\quad & 1,301,540 & 1,321,750\end{array}$

## Statement of Income (Southern Natural Gas Co. Only)

12 Months Ended Sept. 30 -

$\begin{array}{llll}\begin{array}{l}\text { Net earnings } \\ \text { Other income }\end{array} & \left.\begin{array}{lll}\$ 2,540,115 \\ 233,878 & & \begin{array}{l}\$ 2,439,159 \\ 366,446\end{array} \\ \hline\end{array}\right)\end{array}$





Sonthern Pacific Co.-Redemption of Bonds-
All of the outstanding 10 -year $33 / 4 \%$ secured bonds due July 1, 1946 Payment will be made at the office of the company, 165 Broadway
New York, N. Y. See also $V$, 15 , October- Earnings For October and Year to Date
Gross from
1943
 $\begin{array}{llllll}\text { Net from railway_-.-. } & 12,256,321 & 16,577,992 & 8,945,131 & 617,480,293 \\ \text { Net ry. oper. income_- } & 3,613,227 & 10,103,470 & 5,884,395 & 4,378,952\end{array}$ $\begin{array}{llllllll}\text { Gross from railway---- } & 384,197,332 & 296,064,001 & 191,304,770 & 144,270,197\end{array}$ $\begin{array}{lllllll}\text { Net from railway_-.-- } & 148,696,758 & 17,223,511 & 65,123,420 & 39,683,813 \\ \text { Net ry, oper. income_- } & 49,943,015 & 59,580,350 & 41,547,727 & 19,661,284\end{array}$ Earnings of Transportation System

 $\begin{array}{llllll}\text { Federal retire. taxes... } & 647,288 & 468,603 & 5,780,317 & 4,320,168 \\ \text { State, county and city } & 6,020\end{array}$ Pederal taxes
Miscellaneous $\begin{array}{rrrr}1,027,482 & 901,201 & 11,843,692 & 9.861,878 \\ 8,293,510 & 4,859,730 & 89,893,683 & 42,263,018 \\ 11,275 & 6,014 & 139,032 & 63,479\end{array}$
 Net ry. opgr. income- $\overline{4,734,239} \overline{13,425,047} \overline{71,318,673} \overline{78,150,756}$ Reduces European Loan-
The company has filed a notice that it has retired $\$ 2,352,000$ principal amount of its $4 \%$ \%year Europan loan bonds of 1911 of
Central Pacific RR. Co., due March 1, 1946, leaving $\$ 42,253,156$ outCentral Pacific RR. Co., due March 1, 1946, leaving $\$ 42,253,156$ out-
standing as of Oct. 31 , The major part of the retirement was through
over-counter transactions in London in francs, it was said.-V. 158 , over-coun
p. 2087 .
 (Continued on page 2296)

# Stock and Bond Sales «» New York Stock Exchange DAILY - WEEKLY - YEARLY <br> 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 bonas on the New York stock Exchange during the current week. Figures after decimal point represent one or more $32 d$ of a point. (See note below).


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline Saturday \& \& AND F Tuesday \& ALE PRICES Wednesday \& \& Frid \& or \& STOCKS
YORK＇STOC \& \& \& \[
\frac{76}{}
\] \& \\
\hline Nov． 27 \& （1） \& \& \& Dec， 2 \& Dec． 3 \& Week \& \& \& Highest \& \& Highest \\
\hline \＄per share \& per share \& s per share \& s per share \& \％per share \& 6 per share \& Shares \& －Par \& －per share \& sper share \& per share \& er share \\
\hline \(13^{\frac{5}{6}} \cdot 13^{3 / 4}\) \& \(131 / 213{ }^{3 / 4}\) \& \(13^{1 / 2} 1{ }^{13^{8 / 8}}\) \& \(14.141 / 4\) \& \(14.141 / 2\) \& \(14^{1 / 4} 4141 / 2\) \& 5，200 \& Allied Stores Corp ．．．．．．．．．．par \& \& 161／2 Sep 18 \& \({ }_{\text {Apr }}\) \& \\
\hline ＊931／2 96 \& －931／2 96 \& \({ }^{96}\) \& \(1 / 2.95\) \& 1／34 \& 5 \({ }^{4}\) \& 6， 300 \& \({ }^{5 \%}\) preferred－ \& \({ }_{4}{ }^{\text {Jan }}\) \& \({ }_{43}^{97} /{ }^{\text {ded }}\) July 10 \& \({ }_{22}^{64}\) Jupr \& \({ }_{301 / 9}^{81}\) Jan \\
\hline  \&  \& \& \& \& \& 6,400
1,300 \& Allis－Chalmers Mrg－－－No par \& \& \({ }_{23} 3_{4}{ }^{3}\) Sep 21 \& \(143 / 4 \mathrm{Apr}\) \& 199／3 Nov \\
\hline  \& \({ }_{1 / 8 / 8}^{81 / 4 / 8}\) \& 13，4．4\％ \& \(17^{3 / 4} 13 / 4\) \& \(17 / 817 /{ }^{17}\) \& \(17 / 817\) \& 1,100
1,100 \& \({ }_{\text {Amalgan leather }}\) Co Inc－－－－－－－1 \& dan \& \(23 \%\) Juply 22 \& 4 \& \(18 / 1 /\) Jan \\
\hline r31． 31 \& 27 \& 1／2 \&  \& 30 \& \& 1，100 \& \％conv preferred－－－－－50 \& 131／2 J \& 31／20 \({ }^{\text {ct }} 29\) \& \& 18\％／3 Jan \\
\hline \(1 / 27^{1 / 3}\) \& 1／278 \& \begin{tabular}{l}
77 \\
\hline 29 \\
\hline 29
\end{tabular} \& \({ }_{* 28}^{761 / 2}{ }^{\text {P8\％}}\) \& 1／4 \&  \& 100 \& Amerada Petroleum Corp－No par \& \({ }_{23}{ }^{67}\) Jan \({ }^{\text {Jan }}\) \& \({ }^{861 / 2}\) Sun \& \({ }_{183}{ }^{43} /{ }^{\text {Jar }}\) \& \\
\hline  \& 5991／2 \(601 / 2\) \& 58.59 \& \(58 \quad 581 / 2\) \& ¢ \& 59
59 \& 3，200 \& \({ }_{\text {Amueri }}\) \& 52 Jan 27 \& \(76^{1 / 4}\) Juiy \& \(25 / 4 \mathrm{Apr}\) \& 1／2 Deo \\
\hline \(15^{1 / 2} 15^{1 / 2}\) \& 15\％\％ 15 \& \(157 / 8\) \& \(15{ }^{3 / 4}\) \& 161／2 \& \({ }^{15} 15^{3 / 4} 16\) \& 3，300 \& American Bank No \& \({ }^{85 / 8}\) Jan 5 \& \({ }_{61}^{18}\) July 9 \& 59\％Jan \& （1／4 Oct \\
\hline  \& 101／600 \& \({ }_{7}^{61 / 4}\) \&  \& \(60^{3 / 4}\) \&  \& \& \({ }_{\text {a }} \mathbf{6 \%}\) \％preferred－ \& \({ }_{41 / 2}{ }^{\text {Jan }}\) Jan \& （61．Nov 30 \& \begin{tabular}{l}
\(383 / \mathrm{Apr}\) \\
\(3 \% / 4 \mathrm{Mar}\) \\
\hline
\end{tabular} \& 9 Oct \\
\hline \({ }_{46} 6^{1 / 2} \quad 366^{3 / 4}\) \& \& \％\({ }^{7 / 8}\) \& \({ }^{362}\) \& \(383 / 8381 / 2\) \& \(38^{3 / 4}\) \& 2，300 \& \& 275／6 Jan \& \(43^{3 / 4}\) July 14 \& \& \({ }^{33} \mathrm{Jan}\) \\
\hline 131.131 \& \({ }_{131} 131\) \& \({ }^{30} 0^{132}\) \& \({ }^{130} 131131 /{ }^{1 / 2}\) \& 131,131 \& \({ }_{130} 1331\) \& 70 \& \({ }^{51 / 4} \%\) coconv pre \& \({ }^{12733}{ }^{3} \mathrm{Jag}\) Jan Jan \& \({ }^{134}\) A Aug 18 \& \({ }_{1}^{120} 11 / \mathrm{Apr}\) \&  \\
\hline  \& \(88{ }^{73}\) \& \(7^{1 / 8}\) \& 80／2／2 \(800^{7 / 8}\) \&  \& 803 \({ }^{73 / 4} 880^{77 / 8}\) \& 23,300
5,000 \& Amer Cable \＆ \& \％\({ }^{31} 1 / 2 \mathrm{Jan} 22\) \& \({ }_{913 / 4}\) July 15 \& \& \(74 \%\) Dec \\
\hline \({ }^{170} 0^{1 / 4} 172\) \& \& \(168 \quad 169\) \& \(169.1701 / 2\) \& 1701／2 1711／4 \& \(172 \quad 1721 / 2\) \& 560 \& Preferred－－－ 100 \& \& 18 \& \& \\
\hline 291／8 \(291 / 4\) \& \& \(281 / 2\) \& \& 30 \& \(301 / 4\) \& 5，200 \& American \& \({ }_{4} \mathrm{Jan}\) \& J \& M \& \\
\hline \({ }^{61 / 2 / 2}{ }^{61 / 1 / 2}\) \& 61 \& \& \({ }_{22}^{61}\) \&  \& \({ }_{20}^{64}\) \& －\({ }^{2,300}\) \& 7\％non－cum－preferred－\({ }^{\text {a }}\) \& 591／2 Nov 29 \&  \& \({ }_{16} 5\) \&  \\
\hline ［108 \begin{tabular}{l}
23 \\
\hline 10
\end{tabular} \& \&  \& 107 \&  \& \({ }_{108}^{223 / 4}{ }_{1083}^{233 / 4}\) \& 1,400
170 \& \({ }^{\text {Am }}\) \& 107 \& \({ }_{116} 24 / 4\) Jupry 23 \& 105 May \& 110 Mar \\
\hline \(105^{3 / 4} 105^{3 / 4}\) \& m \(1044^{3 / 4} 105{ }^{\text {a }}\) \& \(3^{1 / 2}\) \& 031／4 \& ， \& 103 \& 0 \& Am \& \({ }^{96} \mathrm{Feb} 4\) \& \(112{ }^{3 / 4}\) May 10 \& Ma \& \\
\hline \({ }^{23} 123\) \& 24 \& \({ }^{23}\) \& \({ }^{21}{ }_{91}{ }^{24}{ }^{24}\) \& \({ }_{10}^{24}\) \& \& \& \& \& \& \& \\
\hline  \& \(9{ }^{1 / 2} \quad 9\) \& \({ }_{144^{1 / 8}}^{9 \%}\) \& \({ }_{14 \%}^{91 / 2}\) \& \({ }^{5 / 8} 14{ }^{\text {5／8／6 }}\) \& \(\begin{array}{ll}91 / 4 \\ 14^{1 / 8} / \& 14 / 4 \\ \end{array}\) \& 500 \& \({ }^{\text {An }}\) \& \({ }_{14}^{63 / J^{\text {Jan }} \text { Aug }}{ }_{2}^{26}\) \& （18） \& D \& \(22^{2 / 4} 4 \mathrm{Jan}\) \\
\hline 1001／2 103 \& 10 \& 01 1023／4 \& 102 \& 102． 102 \& 102.102 \& 60 \& \(6 \%\) ： 1 st．preferred＿－－．－．－ 100 \& \(971 / 2 \mathrm{Jan} 27\) \& 1041／2 Jun \& Ma \& \(100 \frac{1}{4}\) Dec \\
\hline \(911 / 4\) \& \& 92.95 \& \(41 / 2\) \& 1041／2 \& 101／2 \(105^{1 / 2}\) \& 00 \& Amer Distilli \& \(15^{3 / 3 / 4}\) Jan \& 1111／2 Nov \& \& \(16^{1 / 4}\) Nov \\
\hline \& \(2{ }^{1 / 8}\) \& \& \({ }^{21 / 8} \quad 2{ }^{21 / 8}\) \& \({ }^{21 / 6} \quad 2{ }^{21 / 4}\) \& \({ }^{21 / 4}{ }^{2 / 4} \quad 23 / 6\) \& 500 \& merican \& \& \({ }^{41 / 4}\) Au \& \(31 / 4 \mathrm{Ma}\) \& Nov \\
\hline 231／4 \({ }^{231 / 4}\) \& 223 \& \(22^{1 / 2}\) \& \({ }^{22^{3} 3_{4}}\) \& \(22^{3 / 4} \cdot 22^{3 / 4}\) \& \({ }_{623}{ }^{3} 3^{1 / 4}\) \& \& \({ }_{\text {Amer }}\) \& \({ }_{4}\) Nan \& \(29^{1 / 4}\) \& \(161 / 4 . \mathrm{Ju}\) \& \\
\hline  \& \(22^{\frac{3}{4}} 23\) \& 22／2 \& 41／2 \& \({ }_{4}^{43 / 8} 8\) \& \({ }_{41 / 2}{ }^{231 / 4}\) \& 3,500
7,900 \& \({ }_{\text {Amerr }}\) Amea \& \({ }^{23 / 4}\) Ja \& \& \& \\
\hline 41／8 \& \({ }_{72}{ }^{4}\) 721／2 \& 72.72 \& 72.73 \& 73.75 \& \(73^{1 / 2} / 75\) \& 1，000 \& \({ }_{87}\) \& Ja \& \& \& \\
\hline 15\％\％ \(153 / 4\) \& \& \(153 / 815\) \& 15\％\({ }^{5}\) \& \(161 / 4.167 / 4\) \& 161／4， \(171 / 4\) \& 7，700 \& \& \& \& \& \\
\hline \& \({ }^{67}\) \&  \& \({ }^{63} \quad 64\) \& \& \& 300 \& 6．preferred－－No par \& \({ }_{30}^{39}\) Jan \({ }^{\text {Feb }} 23\) \&  \&  \& \[
\begin{array}{ll}
42^{3 / 4} \& \text { Dec } \\
35 \& \text { Oct }
\end{array}
\] \\
\hline ＊311／4 32 \& \({ }_{3}^{31 / 4}\) \& \(\times 31{ }^{2} / 31\) \& \(\begin{array}{lll}31 \& 31 \\ 3\end{array}\) \& \(\left.{ }_{40}^{31}{ }^{31}\right]_{6} \frac{31}{31 / 4}\) \& \({ }_{31}^{31}{ }^{3} /{ }^{31}\) \& 800 \& American Hawaiian SS Co．＿－10
American Hide \(\&\) Leather \& 30．Feb 23 \& \[
\begin{gathered}
367 / \mathrm{Apr} \\
41 / 2 \mathrm{Apr}
\end{gathered}
\] \& \[
\begin{array}{r}
251 / 2 \text { Jun } \\
21 / 8 \text { May }
\end{array}
\] \& \[
\begin{gathered}
35 \text { Oet } \\
31 / 2, \mathrm{Jan}
\end{gathered}
\] \\
\hline \(\begin{array}{rrr}3 \& 3 \\ 40 \& 40\end{array}\) \& \(39^{1 / 2}\) \&  \& 40 \&  \& \({ }^{0} 39^{27 / 8} \quad 40^{27}\) \& 200 \& American Hide \＆Leather．－．
\(6 \%\) conv preferred \& \({ }_{35}{ }^{2 \%}\) Jan \& \({ }_{40 \% / 8}\) \& \[
\begin{aligned}
\& 21 / 8 \mathrm{May} \\
\& 32^{1 / 2} \mathrm{Sep}
\end{aligned}
\] \& 361／4 Oct \\
\hline \& \& \(643 / 465\) \& \& \& \& \& American Hom \& \(1 / 2 \mathrm{Jan}\) \& May 5 \& \(36 \% / 8\) Apr \& \\
\hline \& \& \& \& \& \& ，600 \& America \& Jan \& May \& \& ay \\
\hline  \&  \& \({ }_{7}^{60}\) \& \(77^{3 / 4}\) \& \({ }^{60}{ }_{7}^{7 / 8}{ }^{60}\) \& \begin{tabular}{c}
60 \\
\(77^{3 / 4}\) \\
\hline 7
\end{tabular} \& 3，700 \& Amer noi－c \& 4\％／4 Jan \& Ma \& \& \\
\hline  \& \(61 / 881{ }^{1 / 8}\) \& 5\％／7 \& ， \& \& \& 300 \& American Invest Co of ril－－－1 \& \(51 / 4 \mathrm{Jan}\) \& \(71 / 8 \mathrm{Fe}\) \& \& Jan \\
\hline 444 \& \(45 \quad 45\) \& \({ }^{45} 46\) \& \(45 \quad 45\) \& \(45 \quad 46\) \& ＊45 46 \& 30 \& \(5 \%\) conv prefe \& \(391 / 2\) Jan \& 47.0 \& \({ }^{351 / 2} \mathrm{Mar}\) \& 401／1 Nov \\
\hline 111／6 \& \(10^{103 / 4}\) \&  \&  \& \({ }_{75}^{12} \quad{ }_{75}^{123 / 8}\) \& \({ }^{23 / 8} 12{ }^{123 / 4}\) \& 000 \& nerican Locom \& \({ }^{73 / \mathrm{m}} \mathrm{Jan}\) \& \(171 / 2 \mathrm{Ma}\) \& \& 10／4 Jan \\
\hline \({ }^{7} 714 / 4\) \& \&  \& 13.13 \& \(13 \quad 13\) \&  \& 900 \& Amer Mrach \& Ja \& － \& 1／2 Apr \& c \\
\hline  \& \({ }_{8}{ }^{13} 818\) \& \(12{ }^{\circ}\) \& 1 \& 8.8 \& \({ }_{881 / 4}^{181 / 4}\) \& \({ }_{800}\) \& Amer Mach \＆Metals \& Feb \& 10\％／8 \& \& \(7{ }^{7} /{ }^{5}\) Nov \\
\hline \({ }^{23}\) \& \& \(\begin{array}{lll}23 \& 23 \\ { }^{23} \& 125\end{array}\) \& 23 \& \({ }^{223 / 4}\) 227／6 \& \({ }^{221 / 4}\) \& 2，900 \& Amer Metals Co Ltd＿－－－－－No par \& \({ }_{1}^{2014 / 4}\) \& \({ }^{271 / 9}\) Apr \& \({ }_{1131 / 2}^{16} \mathrm{Apr}\) \& \({ }_{119}^{23 / 4 / \mathrm{Mar}} \mathrm{Feb}\) \\
\hline \({ }_{1}^{125} 12{ }_{35} 12{ }^{1}\) \& \& \({ }^{4341 / 2} /{ }^{126}\) \& 125 \& \& \({ }_{343 / 4}^{125}\) \& \({ }_{190}^{140}\) \& \({ }_{\text {american }}\) \& \({ }^{2} 26 . J\) Jan 4 \& Oc \& \(1^{5 / 6}\) May \& \(26^{3 / 3} \mathrm{Jan}\) \\
\hline \({ }_{3}^{31 / 8}\) \& \(2^{1 / 8} 8{ }^{1 / 4}\) \& 21／4 \& \(2{ }^{1 / 8}{ }^{3 / 6}\) \& 3 \(23 / 8.21 / 2\) \& \({ }^{343}\) \& 10，300 \& Amer \({ }^{\text {P }}\) \& \& \& \& \\
\hline 1／4 41／2 \& 401／2 \(421 / 4\) \& \(40{ }^{40 / 4} 42\) \& \({ }^{427 / 8}\) \& \(4^{31 / 4}\) \& \({ }^{43}{ }^{3 / 4}\) \& 9,100 \& \& \(18^{3 / 4}{ }^{\text {Jam }}\) \& \(483 \%\) \& Ap \& \\
\hline \(371 / 8371 / 2\) \& \& \& \& \& 381／8 \(391 / 8\) \& 10，900 \& \({ }^{\text {par }}\) \& \(16 \frac{1}{2}\) Jan \& 451／2／Oct \& \(12 / 1 / 2 \mathrm{Ap}\) \& \\
\hline \(81 / 28\) \& \& \(8{ }^{85}\) \& 168 \& 168 \& \({ }^{85 / 6} \quad 18^{3 / 4}\) \& 22，800 \& Am Rad \＆Stand San＇y＿－－－No par \& \({ }^{154}{ }^{61 / 8} \mathrm{Jan}\) Feb \& \({ }_{173}^{117 \% \text { Jun }}\) Oct 238 \& 1221／2 JuI \& \\
\hline 55168 \& 65 \& 115， \& 12 \& \& 12 \& \& Prer \& \& \& Ma \& \\
\hline \& \({ }_{595}^{12}\) \& 581／2 59 \& \(59^{3 /}\) \& \({ }^{159} 8{ }^{1 / 8} \quad 120\) \& 601／4 \& 2，580 \& American Roung \& 54 Jan \& \(691 / 2 \mathrm{Jul}\) \& \(52 \%\) A \& ／2 Oct \\
\hline \({ }^{5} 13^{1 / 2} \quad 133^{3}\) \& 131／2 14 \& ＊131／2 \(14^{1 / 4}\) \& \(9131 / 2\) \& \({ }^{13} 5\) \& \({ }_{13}{ }^{\frac{1}{6}}\) \& 1,200 \& American Safety Razor \& \(8^{1 / 2}\) Jan \& \(151 / 4\) Ap \& 43／4．Mar \& Nov \\
\hline \({ }_{14} 14\) \& 14 \& \(13^{7}\) \& \(13^{7 / 4} \quad 137\) \& 35， \& 145／8 \& 300 \& American Seating Co．－．－．No pa \& \({ }^{1254}\) \& 18 M \& Fel \& \\
\hline 1／2 \& \& \({ }_{37}^{26}\) \& \(36^{3,4}\) \& \({ }^{2531 / 4}{ }^{26}\) \& \({ }_{37}^{26}\) \& 5.900 \& Amer Ship Building Co－No．－Na \& \({ }_{361}{ }^{25}\) ，\({ }^{\text {De }}\) \& \({ }_{8}\) Ma \& 251／2 Maj \& \\
\hline \({ }_{147 \times 1 / 4} 147\) \& \(1477^{3 / 4} 147{ }^{3}\) \& \(1466^{1 / 2} 1461 / 2\) \& \(146 / 1466^{1 / 2}\) \& x1451／4 \(145^{1 / 2}\) \& \({ }_{146}{ }^{361 / 2} 146\) \& 280 \& Preferred－－－－－－－100 \& 1441／2 Feb 1 \& 161 Aug \& \(1321 / 2 \mathrm{Ma}\) \& 1481／4 Nov \\
\hline 4242 \& 41.41 \& 401／4 \(401 / 4\) \& \({ }^{440} 1 / 4.40^{3 / 4}\) \& \(40^{1 / 4} 40^{3 / 3}\) \& \({ }^{40} 40 \quad 411 / 8\) \& 500 \& American Snuf \& 35 \& 45 Ap \& \& \\
\hline 1461 \& \(1461 / 41477^{1 / 1}\) \& 461／4 147 \& \({ }^{147}{ }^{147}\) \& 1461／4147 \& 147.147 \& 160 \& 7\％non－cum \& \(141 / 2 \mathrm{Oc}\) \& 151／2 Au \& 163／Jun \& \\
\hline  \& \({ }_{4}^{8221 / 4}\) \& \({ }^{221450}\) \& \({ }_{141 / 2}^{22^{3,8}}\) \& \({ }_{141 / 22^{2 / 8}}{ }^{23}\) \& \({ }^{223 / 4}\) \& 9，800 \& Amer steel Foundries \& 1138 Mar \& \(157 / 8\) \& Jan \& Feb \\
\hline \({ }_{* * 16 \% / 8}^{* 164 / 8}\) \& 16\％ \(16 \%\) \& \(161 / 4{ }^{163}\) \& \({ }^{16} 6^{3} 8_{8} 17\) \& \&  \& 500 \& American Stove Co－－No par \& Jan 2 \& \(171 / 2 \mathrm{Jul}\) \& \& \\
\hline \({ }^{0.271 / 4}\) 271／2 \& 27 \& ＂1071／2 109 \& 109 \& 27 \& \& 1,100
300 \& \begin{tabular}{|c} 
American Sugar Refining \\
Preferred
\end{tabular} \& \({ }_{91}^{171 / 2 ~ J a n ~}\) \& \({ }_{115}^{33} \mathrm{Jung}{ }^{2}\) \& \({ }^{15894} 4{ }^{\text {Mar }}\) \& －\({ }_{971 / 6}^{21 / 4}\) Jan \\
\hline \({ }^{107} \times 1.109\) \& －10 \& 107／2 \& 109 \& \({ }^{105054}\) \& 26 \& 300
900 \& Am Sumatra Tobaco－－ \& \(21^{3 / 4}\) Jan 14 \& \({ }_{3234}{ }^{3} \mathrm{Aug} 11\) \& \& \\
\hline 1541／2． \(1547 / 8\) \& \({ }^{153 \%} 154\) \& 15334 \& 1541／4 155 \& \(1553{ }^{3} 156{ }^{\text {a }}\) \& \(8^{1551 / 2} 150\) \& 9.400 \& Amer Telep \＆Teleg Co \& 1271／4 Jan \& 1581／2 July 22 \& \& 1343／4／4an \\
\hline \(52 \% / 83\)
55
55 \& \& 55 \& 55 \& 55 \& \& 2,500
4,100 \& American Tobacco－．．．－1－25 \& \({ }_{4}^{421 / 2 / 2}\) Jan \({ }^{\text {Jan }}\) \& 6334／July 14 \&  \& \\
\hline \& 1361／2 1371／2 \& \(137 \quad 139\) \& \(138139 \%\) \& 1381／2139 \& \& 1,055 \& \(6 \%\) preferred－－－－－－100 \& 1293 m Jan 2 \& 1463／4 July 23 \& \& 143\％Jan \\
\hline  \& \(3^{1 / 4}\) \& \(8^{1 / 8} 8{ }^{1 / 4}\) \& \(81 / 8{ }^{81 / 4}\) \& \(81 / 4{ }^{85 /}\) \& \& 2,400 \& Amer Type Foundries Inc．－－－－－． 10 \& \(6^{3 / 4}\) Jan 14 \& \(12{ }^{13 \%}\) July \& \& \\
\hline \& \({ }^{413} 9.811^{43 / 4}\) \& \({ }^{415}\) \& \({ }^{4155^{5}} .422^{1 / 2}\) \& \({ }^{427 / 6}{ }^{43^{3 / 4}}\) \& 44 \& 5，300 \& American Visco
\(5 \%\) \& \({ }_{115}^{32 / 4 \mathrm{Jan}}\) \& \({ }_{121 / 4}^{493 / 4}\) Aug 20 \& 1081／4Ma \&  \\
\hline 1173／4． \(117^{3 / 3 / 2}\) \& 17 \& \& \& \& \(17^{3 / 4}\) \& \& \& \& \& \& \\
\hline 5／6 \& \& \& \& \& \& \& \& 33／3 Jan \& May 4 \& \& \\
\hline \(\begin{array}{ll}41 / 4 \& 88 \\ 51 / 2 \\ 51 / 2\end{array}\) \& \(8{ }^{843 / 6}\) \& 退 \& 年 \& 841／888 \& 514 \& 00 \& 61 st preferred－－－－－No par \& Jan \& \％9\％Nul \& \& \\
\hline \({ }_{67 \%} 678\) \& \(\times 65^{5 / 261 / 2}\) \& 65.65 \& \(64^{3 / 4} \cdot 643^{3 / 1}\) \& \& \({ }^{6}\) \& 1,300 \& American \({ }_{\text {Preferred }}\) \& \(551 / 4\) Jan 5 \& \(791 / 2 \mathrm{Jul}\) \& \(513 / 4\) Dec \& \\
\hline 4 \& \& \({ }_{45}\) \& \({ }^{3} 5\). \& \(3^{3 / 1 / 8} 3^{3 / 8}\) \& 4 \& 5，700 \& Amer zirs Lead \＆Smelt－ \&  \& \(7 / 4 \mathrm{Apr}\)
\(543 / 4 \mathrm{Mar}\)

30 \& \& <br>

\hline | 45 | 47 |
| :--- | :--- |
| 25 | 251 | \& $461 / 2.461 / 2$ \& $\begin{array}{lll}* 45 & 47 \\ & 24, \\ \end{array}$ \& ${ }^{*} 45.47$ \& －45 \& ${ }^{45}$ ． 46 \& 100 \& \＄5 prior conv preferred－－25 \&  \&  \& ${ }_{22}{ }^{\text {\％／8\％May }}$ \& <br>

\hline ${ }_{-26}^{25} 1 / 4.25$ \&  \&  \& ${ }_{825}^{25} / 4{ }_{253 / 4}^{251 / 4}$ \& 255 \& ${ }_{25}^{25}$ \& 16，300 \& Anaconda Wire \＆Cable－－－－No par \& ${ }_{24} 4$ Jan 4 \& ${ }_{29}{ }^{3} / 4 \mathrm{AD}$ \& \& Jan <br>
\hline －191／2 $20^{21 / 4}$ \& 20 \& 20 \& \& 193／4 \& ${ }_{10}{ }^{31 / 4}$－201／4 \& 400 \& Anchor Hock Glass Corp．．．－12．50 \& ${ }^{161 / 3} \mathrm{Jan} 5$ \& $23^{1 / 2}$ July 15 \& 125／8 Mar \& <br>
\hline 15116 \& ${ }^{115}{ }^{116}$ \& 114.115 \& ${ }_{6} 114{ }^{116}{ }^{16}$ \& ${ }^{14} 9116$ \& 116 \& 90 \& \＄5 div preferred－－－－－－－．No \& 111／2 Jan 20 \& ${ }_{141 / 29}$ \& \& ${ }_{\text {che }}^{1212 / 2}$ Mar <br>
\hline  \& ${ }^{4} 9{ }^{4} 10{ }^{101 / 2}$ \& 10 \&  \&  \& 103／4 \& 900 \& Andes Copper Minin \& 91／4 Jan \& ${ }_{3} 3^{1 / 1 / 4} \mathrm{Feb} \mathrm{F}^{27}$ \& \& dy <br>
\hline $4431 / 44$ \& 43.43 \& 421／4 $43^{1 / 2}$ \& ＊421／2 $431 / 2$ \& $43^{1 / 2}$ ． $43^{1 / 2}$ \& $43^{31 / 4} 483{ }^{3} / 4$ \& 㖪 \& ${ }_{\text {Archer }}$ Dante \& 34 Jan 11 \& ${ }_{4} 7^{3 / 3}$ Sep 23 \& $22^{3 / 9} \mathrm{Apr}$ \& Dec <br>
\hline ${ }^{45 / 6}$ \& 43／8．${ }^{55 / / 2}$ \& 41／22 \& 41／2 \& 43／4 \& 4\％ \& 9，700 \& Armour \＆Co of Ill \& ${ }^{3}$ Jan ${ }^{2}$ \& ${ }^{63 / 8}$ Sep 200 \& ${ }_{42}^{2 / 2}$ Sey \& <br>

\hline \& | \％68 |
| :--- |
| 80 |
| 70 | \& | $667 / 2 \quad 68$ |
| :--- |
| ${ }^{6} 70$ | \& ${ }_{72}^{70}$ \& \& 71 \& 170 \& ${ }_{7 \%}^{\$ 6}$ conv pritor preferred＿－＿－${ }^{\text {a }}$ \& ${ }_{49}^{46}$ Jan 20 \& ${ }_{8}{ }^{7} 1 / 2$ Sep 28 \& $401 / 2 \mathrm{Oct}$ \& <br>

\hline $36^{3} 4{ }_{4}{ }^{3} / 4$ \& 36 \& ${ }^{36 \%}$ \& \& $36.361 / 2$ \& $\times 36^{3 / 4} \quad 37$ \& 2，700 \& Armstrong Cork Coono par \& 30，Jan 2 \& ${ }^{4034}{ }^{3}$ Jun ${ }^{\text {a }}$ \& ${ }_{\text {27／g Mar }}$ \& <br>

\hline $\begin{array}{lll}899 / 4 & 95 / 8 \\ 8881 / 2 & 83 / 4\end{array}$ \& \&  \& ${ }_{8}^{91 / 2}$ \& $\begin{array}{ll}\mathrm{x93} \\ 81 / 2 & { }^{3 / 4} 4 \\ 81 / 2\end{array}$ \& ${ }_{681 /}^{10} \quad 10$ \& 0 \& Arnold Constable Corp－－ 5 \& ${ }^{63 / 4}{ }^{3 / 4}$ Jan \& $$
\begin{aligned}
& 103 / 9 \text { Jun } 26 \\
& 101 / 4 \text { Jun } 5
\end{aligned}
$$ \& \& <br>

\hline $4^{100^{81 / 2}} 110^{8 / 4}$ \& $103{ }^{63 / 410}$ \& ${ }^{103}{ }^{8 / 4} 110^{8 / 4}$ \& ＋105 ${ }^{81 / 4} 107^{87 / 8}$ \& $105^{81 / 2} 105^{81 / 2}$ \& ${ }_{105}^{88 / 4} 105^{85 / 8}$ \& ${ }_{30}^{200}$ \&  \& 92 Feb 27 \& 110 Oct ${ }^{4}$ \& 79 May \& <br>
\hline ${ }_{12} 12121 / 3$ \& 117／6． $121 / 8$ \& $12.121 / 6$ \& 121／4 121／2 \& $121 / 2.12^{5 / 8}$ \& 121／ \& 3，700 \& Associated \& ${ }^{61 / 4}$ Jan ${ }^{4}$ \& $151 / 2$ \& \& <br>
\hline 899／2 $89{ }^{81 / 2}$ \& \& ${ }_{86}^{90}$ \& \& $\begin{array}{lll}88 & 88 \\ 86 & 88^{1 / 3} \\ \end{array}$ \& 891／8 \& 240
70 \& ${ }^{6 \%} 7$ 1st pre \& ${ }^{72}{ }^{72 / 2}$ Jan ${ }^{\text {Jan }} 17$ \& $941 / 2 \mathrm{July} 22$ \& 53 Jun \& <br>
\hline 3 38／2／ $391 / 4$ \& ＊381／2 391／4 \& $381 / 2381 / 2$ \& $38^{1 / 2}$ \& 4381／8 39 \& $38^{1 / 4}$ \& 400 \& Assoc Investmen \& $29 . \mathrm{Ja}$ \& 399\％Oct \& ${ }_{813 / 4}^{20}$ Jan \& <br>
\hline 1063／4 108 \& 10 \& 108／2／1081／2 \& 107／2 109 \& ${ }^{106}$ \& 108 \& 20 \& 5\％preferred \& 1003 \& ${ }_{677}$ \& \& <br>
\hline ${ }^{51}$ \& 513 \& ${ }^{513}$ \& $5{ }^{50 / 8}$ \& ${ }_{52}{ }^{523}$ \& 531／4 \& 12，000 \& Atch Topeka \＆ \& 66 Jan 2 \& ${ }_{90} 1 / 8$ July 22 \& $60^{1 / 8}$ Jun \& $721 / 2 \mathrm{Oct}$ <br>
\hline  \& ${ }_{241 / 2}^{81 / 2}$ \& ${ }_{25} 81 / 2$ \& －${ }^{7485}$ \&  \&  \& 5，800 \& Atlantic Coast Line Rr \& $241 / 2$ Nov 29 \& 38 May \& 193／4 Jun \& 341／2 Oct <br>
\hline $261 / 28$ \& ${ }^{26} \quad 2{ }^{27}$ \& x25
$\times 85$
$\times 55$ \& 251／4 \& 25
25
25 \& 25／4／4251／4 \& ${ }_{2,200}^{510}$ \& Atl G \＆W I SS Lines \& ${ }_{44} 19 \mathrm{Jan}$ \& $361 / 4$
680 Oct
Oct \& \& <br>
\hline  \& \& 83，4 \& \& \& \& 200
4.900 \& A\％non－cum preferred－－100 \& ${ }_{183 / 4}^{44}$ Jan ${ }^{\text {Jan }}$ \& ${ }^{685} /{ }^{68}$ May 27 \& \& 231／2．Jan <br>
\hline $107 \%$ 107\％ \& ＂1061／2 1073 \& \& \& ＊ $1061 / 2107$ \& 1071／2 107 \& ${ }_{4} 415$ \& $4 \%$ conv pref series A －－－－100 \& 106 Mar 16 \& 1311／Sep 13 \& 9933／J J \& 1091／4 Feb <br>
\hline \& 10 10 \& ${ }^{10} 5101 / 4$ \& 101／8101／4 \& 103／4 \& － \& 4，500 \& Atlas Corp． \& ${ }^{63 / 3 / 3} \mathrm{Jan}{ }^{4}$ \&  \& ${ }_{4}^{61 / 4}$ \& 51. Dan <br>
\hline ＊53 ${ }^{5}$ \& 153
$\times 66$ \& $6^{1 / 2}$ \& \& 53 \& \& 200
950 \& Atlas Powder prod－－．－－No par \& ${ }_{52}{ }^{5}$ Jan 9 \& $68^{3 / 4}$ July 14 \& 43. May \& 70 Jan <br>
\hline $\begin{array}{lll}115 & 115 \\ { }_{813} & 14\end{array}$ \& ${ }^{*} 113,115$ \& \& 115 \& ${ }^{113} 114$ \& 115115 \& 20 \& 5\％conv preferred－－－100 \& 113 Jan 12 \& ${ }_{15}^{123}$ Jun ${ }^{24}$ \& ${ }_{111}{ }_{7}$ May \& ${ }^{116}$ 9，1／6 Jan <br>
\hline  \& \& $1 / 2$ \& ${ }_{7}^{131}$ \& 7 \&  \& 200
900 \& Athas Tack Corp．a－－－－No par
Austin Nichols \&  \& ${ }^{15} 93 / 8$ Aug ${ }^{\text {a }}$ \& $1 / 4 \mathrm{Ap}$ \& 91／4 Dec <br>
\hline ＊65 67 \& 65.65 \& 66.67 \& 66.67 \& ${ }^{4} 66 \quad 671 / 2$ \& $67^{6} 67^{1 / 2}$ \& 180 \&  \& $28^{1 / 2}$ Ja \& $85^{1 / 4}$ Aug \& 25／2 Apr \& Dec <br>
\hline $3^{3 / 4} \quad 33$ \& $\times 3^{1 / 1 / 6} 3$ \& $3^{1 / 6} \quad 31 / 4$ \& $3{ }^{1 / 1 / 8} 31 / 4$ \& 31／8． $3^{1 / 2}$ \& $3^{1 / 4} \quad 3^{1 / 4}$ \& 18，300 \& Aviation Corp of Del（The）－－－3 \& $31 / 8 \mathrm{Nov} 9$ \& $6{ }^{3 / 8} \mathrm{Apr} 8$ \& \& <br>
\hline \& \& \& \& \& \& \& B \& \& \& \& <br>
\hline \& \& 161／2 \& 16\％\％1781／8 \& \& \& \& \& \& $1933 / 4$ May 27 \& 93／4 Jun \& <br>
\hline \& \& \& 43．4．476 \& $43 / 4{ }^{4} 476$ \& $47 / 8 \quad 5^{1 / 8}$ \& 15，600 \& Baltimore \＆Ohio－－ 100 \& 3 $3 / \mathrm{Jan}$ \& 10 Apr 7 \& \& <br>
\hline ${ }_{8}^{81 / 8}$ \& ${ }_{83 / 481 / 8}^{81 / 8}$ \& $81 / 8$ \& $\begin{array}{ll}81 / 8 \\ 8_{69} 8^{83 / 4} & 81 / 8\end{array}$ \& $81 / 4$ \& $8{ }^{8 / 4} 881 / 8$ \& 11，600 \& $4 \%$ preferred－－－ 100 \& ${ }_{5}^{6}$ ，JJan \& ${ }^{143}$ Apr ${ }^{\text {a }}$ Apr ${ }^{6}$ \& ${ }_{4} / 1 / 2$ Jun \& <br>
\hline ${ }^{6} 5888^{81 / 4} \quad 9981 / 2$ \& $581 / 2$ \& 581／2 \& 60 \& ${ }_{660}^{* 91 / 8}$ \& ${ }_{61}{ }^{93 / 6} 6^{91 / 2}$ \& ${ }_{290}^{900}$ \& Bangor ${ }^{\text {c }}$ \％Aroostook－
Conv
\％ \& 5 ${ }^{51 / 4}$ Jan \&  \& 22. \& <br>
\hline $20^{1 / 2} \quad 200^{3 / 4}$ \& $20^{3 / 4}$ \& ${ }^{203 / 4} 21$ \& $2031 / 21$ \& $21.21 / 2$ \& $11^{1 / 2} 213 / 4$ \& 5，600 \& Barber Asphalt \& 12. Feb \& 281／4July 14 \& $61 / \mathrm{Mar}$ \& 33／6 Dee <br>
\hline ＊10 111／2 \& 10 \& 101／4 101／2 \& 11 \& 11 \& ＊103／4 11 \& 00 \& Barker Brothers \& $5^{1 / 4}$ Jan ${ }^{13}$ \& 15\％Sep 21 \& \& ${ }^{\text {b1／4 }}$ Nov <br>
\hline ＊${ }^{44}$ \& \& \& \& 谷 \& －441／2 45 \& 50 \& $51 / 2 \%$ p \& ${ }^{30} 121 / \mathrm{Jan} \mathrm{Jan}_{2}^{4}$ \& ${ }_{\text {47 }}{ }^{\text {19／4／4 Suly }} 19$ \&  \&  <br>
\hline 15／2／ 15 \& 15 \& \& 153\％ $15 \%$ \& ${ }^{157}$ \& ${ }_{16}^{16}$ \& 4，000 \& Bath Iron \& 131／2 Jan \& $20^{1 / 4}$ Mar 22 \& 121／Jun \& 181／9 Jan <br>

\hline ${ }_{* 31}^{25} \quad 25$ \& ＋25 \& ＋25，${ }^{\text {\％}}$ \& | W25 |
| :--- |
|  |
|  |
|  |
|  |
| 18 | \& ${ }_{23}^{26}{ }^{26}$ \& 251／2 26 \& ${ }^{600}$ \& Bayuk Cigars Tnc \& ${ }^{231 / 8}$ Jan \& $\times 29$ May 27 \& \& <br>

\hline － $1051 / 21071 / 2{ }^{31 / 2}$ \& ${ }^{*} 105$ \& － $1051 / 201 / 8$ \& 107 \& $323 / 83$

068.107 \& 33
107 \& 300 \& Beatrice Creamery \&  \& x110 Sep 9 \& \& <br>
\hline $8{ }^{8}$ 81／4 \& \& \& $7^{79 \%}$ \& ． $71 / 2.281 / 4$ \& 8 \& 6，700 \& Beech Aircraft Corp－－－－－－－－－－－－1 \& $7{ }^{7 / 4}$ Nov \&  \& \& <br>
\hline － $1.0091 / 232$ \& 32

112 \& \& \& \& ［ | $* 30$ |  |
| ---: | ---: |
| 0 | 32 |
| 0 | 105 | \& \&  \& ${ }_{93}^{253 / 4}$ Jan \& －${ }_{114}^{31 / 2}$ Juyg 138 \& \& －${ }_{10}^{30}$ \％Feb <br>

\hline ${ }^{10} 10{ }^{10}$ \& \& \& \& \& \& ，300 \& Beech－Nut Packing \& $9^{11 / 8}$ Dec \& $117 / 1$ \& \& $91 / 8 \mathrm{Dec}$ <br>
\hline $9^{55_{6}^{6}}$ \& 1／6 935 \& $91 / 683 \%$ \& $99 / 8 / 8$ \& 10 \& 01／2 $97 / 8$ \& 6,100 \& Bell Aircraft Cory－－－－－－－－－－－ \& $91 / 8$ Nov 29 \& $201 \frac{1}{2}$ Mar 16 \& ay \& ${ }^{173 \%}$ Nov <br>
\hline $33^{1 / 4}: 331 / 2$ \& $33 \quad 331 / 4$ \& 33.33 \& 331／4 \& 331／8 333 \& $33^{1 / 6} \quad 33314$ \& 5，500 \& Bendix Aviation－－－－－－－－－－－－－－ \& 33 Nov \& 39\％／8 Apr \& \& <br>
\hline
\end{tabular}

NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


## NEW YORK STOCK RECORD



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NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD

 *Bid and asked prices; no sales on this day. $\ddagger$ 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 llew York Slock Exchange Daily, Weekly and Yearly

| Week Ended Dec. 3, 1943 | Stocks, Number of Shares | Railroad and Miscel. Bonds | Foreign Bonds | Trited States Government Bonds | Total <br> Bond <br> 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 | 554,000 | 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 |
| Total_------------------------ | 3,739,970 | \$42,347,100 | \$3,447,000 | \$75,200 | \$45,869,300 |


|  | ${ }_{1}^{\text {Week Ended Dec. } 3}$ |  | Jan. 1 to Dec. 3 |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1943 | 194.2 |
| Stocks-No. of shares_-_ Bonds | 3,739,970 | 3,016,884 | 261,199,520 | 108,634,130 |
|  | \$75,200 | \$33,000 | \$3,267,075 |  |
|  | 3,447,000 | 2,067,000 | 112,640,600 | 114,063,000 |
|  | 42,347,100 | 38,554,200 | 2,941,586,800 | 2,016,068,100 |
| Total | \$45,869,300 | \$40,654,200 | 3,057,494,475 | \$2,136,498,150 |

## Transactions al the New York Gurb Exchange Daily, Weekly and Yearly

| (Number $\stackrel{\text { of }}{\text { Shares) }}$ | Domestio | Bonds (Par Foreign Government | alue) <br> Foreign Corporate | Total |
| :---: | :---: | :---: | :---: | :---: |
| 89,710 | \$319,000 | \$1,000 |  | \$320,000 |
| 192,945 | 615,000 | 22,000 | \$1,000 | 638,000 |
| 200,840 | 784,000 | 12,000 | 2,000 | 798,000 |
| 182,175 | 961,000 | 20,000 |  | 981,000 |
| 152,293 | 886,000 | 19,000 | 5,000 | 910,000 |
| 152,779 | 690,000 | 45,000 |  | 735,000 |
| 970,742 | \$4,255,000 | 119,000 | 8,00 |  |

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


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

NOTICE-Prices are "and interest"-except for income and defaulted bonds. Cash and deferred delivery bales are disregarded in the week's range, unless they are the onis 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 boads mature.

| BONDS <br> New York Stock Fixchange Week Ended Dec. 3 <br> U. S. Government | InterestPeriod | Friday Week's Range Last or Friday's Sale Price Bid \& Asked |  | $\begin{gathered} \text { Bonds } \\ \text { Sold } \\ \text { No. } \end{gathered}$ | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Low High |  |  | High |
|  | A-0 | -- | *112.6 112.8 |  | 112.18 | 114.1 |
| Treasury 4s - - - - - - - - | J-D |  | ${ }^{1} 103.15103 .17$ |  | 103.21 | 106.3 |
| Treasury 33/4s | M-S |  | - 106.20106 .22 |  |  |  |
| Trea , ry 31/45 | A-O |  | $\cdots 101.1101 .3$ |  | 101.7: | 103.3 |
| Treasury 31/8S_-1946-1949 | J-D |  | *105.24105.26 |  | 105.24 | 106.30 |
|  | J-D |  | *110.7 110.9 |  | 110.13 | 110.27 |
| 1 reasury 3s...........-.-.-1946-1948 | J-D |  | -105.14 105.16 |  | 105.15 | 106 |
| Treasury 3S_- | M-S |  | -111,3 111.5 |  | 110.6 | 111.28 |
|  | M-S |  | *111.20 111.22 |  | 109.9 | 112.23 |
| Treasury $23 / 4 \mathrm{~S}$-_---1945-1947 | M-S |  | 103.19103 .19 | 10 | 103.18 | 104.26 |
| Treasury $23 / 4 \mathrm{~S}$ | M-S | -- | -106.28106.30 |  | 107.3 | 107.10 |
|  | J-D |  | *109.5 109.7 |  | 108.10 | 109.11 |
| Treasury $23 / 4 \mathrm{~S}$ | M-S |  | *111-10 111.12 |  | 108.15 | 111.26 |
|  | J-D |  | ${ }^{*} 111.3111 .5$ |  | 108.21 | 111.29 |
|  | J-D |  | ${ }^{*} 111.16111 .18$ |  | 108.26 | 112.20 |
| Treasury $21 / 28$ _-----1945 | J-D |  | -103.21 103.23 |  |  |  |
| Treasury $21 / 2 \mathrm{~s} \ldots \ldots \ldots$ | M-S |  | 106.16106 .18 |  |  |  |
| Treasury $21 / 2 \mathrm{~s} \ldots \ldots \ldots \ldots$ | J-D |  | *106.18 106.20 |  | 106 | 107.6 |
| Treastry $21 / 2 \mathrm{~s} \ldots \ldots \ldots$ | M-S |  | *107.9 107.11 |  | 106.20 | 107.23 |
| Treasury $211 / 2 \mathrm{~S}$...-195-1954 | M-S |  | *103.21 103.23 |  | 103.24 | 104.20 |
|  | M-S |  | *103.11 103.13 |  |  |  |
| Treasury $21 / 2 \mathrm{~s}$............-. 1962-1967 | $J$-D |  | \$100.14 100.16 |  | 100.10 |  |
| Treasury $21 / 2 \mathrm{~s}$-----1963-1968 | J-D |  | *100.2 100.4 |  | 100.2 | 100.21 |
| Treasury $21 / 25 \ldots \ldots$--...-June 1964-1969 | $J$-D |  | 100100 |  | 100 | 100.22 |
| Treasury $21 / 2 \mathrm{~s}$--------Dec, 1964-1969 | $J$-D |  | $100 \quad 100.3$ | 41 | 100 | 100.6 |
| Treasury $21 / 2 \mathrm{~s}$ _--1967-1972 | M-S | 100.10 | 100.10100 .15 | 12 | 100.10 | 101.4 |
|  | $J-D$ |  | ${ }^{2} 105.31106 .1$ |  | 104.30 |  |
| Treasury $21 / 4 \mathrm{~s}$ _-_-_-1952-1955 | J-J |  | \%101.19 101.21 |  | 101.25 | 102.13 |
| Treasury 21/4s_-_- 1954-1956 | J-D |  | ${ }^{4} 106.30107$ |  | 106.23 | 8 |
| Treasury 2s | J-D |  | -104.8 104.10 |  |  |  |
| Treasury 25__-_Mar 1943-1950 | M-S |  | *101.28 101:30 |  | 101.5 | 102.7 |
| Treasury 2 S _-_Deo 1948-1950 | J-D |  | ${ }^{*} 104.15104 .17$ |  | 104.20 | 104.20 |
| Treasury 2S___-_-_Jun 1949-1951 | J-J | - | ${ }^{*} 101.11101 .13$ |  | 100.26 | 100.28 |
| Treasury 2s__-.......- ${ }^{\text {Sep }}$ 1949-1951 | M-S |  | ${ }^{1} 101.7101 .9$ |  | 100.14 | 101.2 |
| Treasury 2s_._-_-_- Dec 1949-1951 | J-D |  | *101.1 101.3 |  | 100.15 | 101.4 |
| Ireasury 2s__-_-_-_March 1950-1952 | M-s |  | *100.23 100.25 |  | 100.23 | 100.26 |
| Treasury 2s__-_-_--_Sept 1950-1952 | M-S |  | 100.14100 .16 | 3 | 100.9 | 100.30 |
| Treasury 25 -----------1951-1953 | M-S |  | 100.3 -100.4 | 6 | 100.2 |  |
| 1 reasury 2 s ------1951-1955 | J-D |  | ${ }^{*} 100.6100 .8$ |  | 100.12 | 100.29 |
| Treasury 2s | $J=\mathrm{D}$ |  | e104.29 104.29 | 3 | 103.16 | 103.18 |
|  |  |  | *101.6 101.8 |  | 100.9 | 101.12 |
| Federal Farm Mortgage Corp- -- 1.6 |  |  |  |  |  |  |
| $31 / 4 \mathrm{~s}$ _-_-1944-1964 | $7_{4}-\mathrm{s}$ |  | *100.23 100.25 |  | 100.25 | 100.25 |
| 3s ------------1944-1949 |  |  | *101.3-101.4 |  | 101.11 | 102.28 |
| Home Owners' Loan Corp- |  |  |  |  |  |  |
| 3 s series ${ }^{\text {A }}$ - 1944-1952 | $\mathrm{M}-\mathrm{N}$ |  | *101 101.1 |  | 101.5 | 102.27 |
|  | J-D |  | *101.2 101.4 |  | 100.10 | 100.10 |
| New 'York City ification Lssue- |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| 3\% Corporate Stock_-_-.-.-.- 1980 | J-D | $1071 / 2$ | 107108 | 148 | 1031/4 | $1103 / 4$ |

## Foreign Securities





NEW YORK BOND RECORD


NEW YORK BOND RECORD

|  | ${ }_{\substack{\text { Interest } \\ \text { Period }}}^{\substack{\text { a }}}$ | $\begin{aligned} & \text { Friday } \\ & \text { Silat } \\ & \text { Sale Price } \end{aligned}$ |  | $\begin{gathered} \text { Bonds } \\ \substack{\text { sond } \\ \text { No. }} \end{gathered}$ | Range Since Jamuary 1 <br> Low HigK |  | ${ }_{\text {Interest }}^{\substack{\text { Intered }}}$ | $\begin{aligned} & \text { rriday } \\ & \text { Sale } \\ & \text { Sale } \end{aligned}$ |  | $\begin{gathered} \text { Bond } \\ \text { sodo } \\ \text { No. } \end{gathered}$ | Range Since <br> Low High |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | ${ }_{3}^{6}$ |  | Refunding 5 $\qquad$ 1955 |  | 64／4／4 | 63／2／251／2 | 48 | 566／2． 6774 |
| Edison |  |  |  |  |  |  |  |  |  |  |  |
|  | A－O | ${ }_{1041 / 8}^{101 / 8}$ |  | 30 20 | cill | Ittehtiel |  |  | ${ }^{76}$ | 5 | ${ }^{6} 3^{3 / 8}$ |
| debenures |  |  |  |  | ${ }^{1083 / 2}$ |  |  |  | ， | 5 | 42．${ }^{4} 81$ |
| Stated | ${ }_{\substack{\text { JJJ } \\ J}}$ | 1051／2 | come | ${ }_{12}^{33}$ | ${ }^{103}{ }^{3} 10.105^{2 / 8}$ |  |  | $6{ }^{63 / 2}$ | ${ }_{\text {\％}}^{637 / 2}$ | ${ }_{16}^{11}$ |  |
| nture 4s－a－－－－－－－－－19－－19 | $\substack{\begin{subarray}{c}{J-J \\ J . J} }} \\{\hline} \end{subarray}$ |  | ${ }_{39}$ |  |  |  | 4 |  | ${ }^{4766^{6} \% 80} 80$ |  | $1 / 2$ |
| Consolication Coals |  | － | 100 100名 |  |  |  | ${ }_{\text {J－D }}$ | ${ }_{50}^{501 / 2}$ |  | ${ }_{\text {che }}^{253}$ |  |
| Consumers Power $\mathrm{CO}^{\text {－}}$ |  |  |  |  |  |  |  |  |  |  |  |
| list mite $3 / 3 \mathrm{ss}$ | ${ }_{M}^{M-N-N}$ | － | 108 109 108 109 |  | 108 <br> 109 <br> 109 <br> $1111 / 2$ |  | ${ }_{\text {JJJJ }}^{\text {JJ }}$ |  |  | 5 |  |
|  | $\underbrace{M-N}$ |  |  | ${ }_{10}^{34}$ |  |  |  |  |  |  |  |
|  | ${ }_{\text {a }}^{\substack{\text { A－N }}}$ | 1091／2 | 109 $1024 / 103 /{ }^{103 / 4}$ |  | 1081／1111／4／ | Inspiration Cons copper 4sion－－1952 | \％ |  |  |  | cosk |
|  | $\underbrace{\substack{J}}_{\text {J－D }}$ | 97\％ |  | ${ }_{4}^{16}$ |  | \＄$\triangle$ Interor－Great Nor |  | ${ }_{\substack{43 \\ 45 \\ 15}}$ |  | \％${ }_{6}{ }^{3}$ |  |
| $\triangle$ Cubopasit Receips | J－j | 35／4 |  |  | $\begin{array}{lll}27 & \\ 38 & 40 \\ 53 / 4\end{array}$ |  |  |  | ${ }^{399 \%}$ |  |  |
| $\triangle{ }^{4}$ | j－D |  |  | 7 | $\begin{array}{lll}30 & 43 / 4 \\ 36 & 481 / 2 \\ & \end{array}$ |  |  | $52^{1 / 2}$ | － 1040 | ${ }^{8}$ | 边 |
|  | $j-D$ | 36 | $\begin{array}{r}36 \\ 047 \\ \hline 48 \\ \hline\end{array}$ | 15 | ${ }_{\substack{271 / 4 \\ 42^{40 / 2} \\ 48 \\ 48}}$ |  | ${ }_{\substack{M-\mathrm{S} \\ M \text {－}}}^{\mu}$ | － | （104， | 7 | coill |
| Cutidepesit reeeipts | $\overline{\mathrm{A}}-\mathrm{O}$ | 100\％ | a3 $100 \% / 268$ 101 | 17 | ${ }^{2689} 881 / 201 / 2$ |  |  | $\overline{7}_{8}$ | come | ${ }^{1}$ |  |
|  |  |  |  |  |  |  | $\underset{\substack{T-A \\ M-s}}{ }$ |  | ${ }_{3}^{83 / 4} 8{ }_{3}^{84 / 2}$ | －${ }_{54}$ |  |
|  |  |  |  |  | $104^{3 / 4} 1081 / 2$ |  | J |  |  |  |  |
| Dayton Union Ry $3^{1 / 4 \mathrm{~s}}$ series B－－ 1965 <br>  | ${ }_{\mathrm{M}-\mathrm{j}}$ | $\begin{aligned} & 75 \\ & \hline 421 / 2 \end{aligned}$ |  | ${ }_{225}^{219}$ | ${ }^{\text {Fin }}$ |  | ${ }_{J .5}^{J .-5}$ | ${ }_{95}^{56 / 1 / 2}$ | ${ }_{\text {chem }}^{56}$ | ${ }_{22}^{32}$ |  |
|  |  | 43／2／ |  |  |  |  |  |  |  |  |  |
| $\triangle$ Rei \＆Impt os |  |  |  |  |  |  | ${ }_{\text {a }}^{\text {A－O }}$ | 68\％ |  | 104． |  |
|  | J．J | 18\%/ |  | ${ }_{10}^{22}$ |  | as city southern Ry | A－O | 69\％／6 | 69\％6． $701 / 4$ |  | ， |
|  |  | 1041／4 |  | 11 46 46 |  |  |  | 107 |  | ${ }^{83}$ |  |
|  | $\pm$ J－ |  | ${ }_{640} 10.4$ |  | ${ }_{40}^{1037}$ |  |  |  |  |  |  |
| Detroend |  | 99 |  | ${ }_{9}^{3}$ |  | Stampe |  |  |  |  |  |
|  | ${ }_{\text {a }}^{\text {A－O }}$ | － |  | ${ }^{3}$ |  | \％ess unduarate |  |  |  | 5 |  |
| fis Dul suu shore \＆At gold $5 s-$－ 1937 Duquesne Light 1st $M 3 / 2 / \mathrm{s}$ ． | ${ }_{\substack{\text { J．J }}}^{\mathrm{J}}$ |  |  |  | 201／ $3131 / 411 / 2$ | （e） |  | \％－ | ${ }_{106}^{1006}$ | i |  |
|  |  |  |  |  |  | Ofitatec |  |  | ${ }^{\text {a }}$ |  | ${ }^{1089 \%}$ |
|  | E |  |  |  |  |  |  |  |  | 8 | \％\％ |
|  | $\stackrel{A}{M-\mathrm{N}}$ |  | ${ }^{\text {P1071／} 108}$ |  |  |  |  |  |  |  |  |
|  | $\underbrace{}_{\substack{J . J \\ J \rightarrow D}}$ |  |  |  |  |  | L |  |  |  |  |
|  | A | 79 | － 106106 | ${ }_{2}^{27}$ | 1020／4063／4 |  |  |  | ${ }^{100 \%}$ |  |  |
|  | ${ }_{\text {A }}{ }_{\text {J }}^{\text {－}}$ | 99\％／4 |  | －9 |  |  |  |  |  |  |  |
| Erie Railioad |  | 100\％${ }^{3}$ |  |  |  | Lise stenaed at $3 \%$ to | ${ }_{\substack{\text { JJJ } \\ J-D}}$ | － |  | ${ }^{36}$ |  |
|  |  | 59\％ |  | 150 | 56， | Lautaro |  |  |  |  | ${ }_{80}{ }^{3}$ |
| Div 18t mise $3 / 4 \mathrm{~s}-\mathrm{l}$ |  |  |  |  |  |  |  |  |  |  |  |
|  | F |  |  |  |  | ens sink fund |  |  |  |  |  |
| estone Tire \＆Rub 3s deb－－－－1961 |  |  |  |  |  | $1 \mathrm{igh}^{\text {\＆}} \mathrm{N} \times 1$ st gtd |  |  |  |  |  |
|  | $\xrightarrow[\substack{M-\mathrm{N}}]{\substack{\text { d－N }}}$ | Z ： |  |  |  | Lehigh Valley Coal Co－ |  |  |  |  |  |
|  | ${ }_{\mu}{ }^{J} \mathrm{D}-\mathrm{s}$ | 97 |  | 1 |  |  | $\underset{F=A}{ }$ |  | ${ }^{\text {a } 65}$ |  | ${ }^{83}{ }_{711 / 8} 93$ |
|  | －－ |  | 2353／2 $37 \times 1 / 4$ |  |  |  | $\stackrel{\text { P－A }}{ }$ |  | \％${ }^{651 / 2} 66^{65 / 2}$ |  |  |
|  | $\xrightarrow{\text { m－N }}$ |  | 111／2 $111 / 2$ | ${ }_{35}^{10}$ |  |  | FA | 56 |  | 22 |  |
|  |  | ${ }^{981 / 4}$ |  | 21. |  |  | ${ }_{\mathrm{J}-\mathrm{J}}$ | ${ }_{64} 6$ |  |  |  |
|  |  |  |  |  |  | Cehigh Valley． R R－ － | $\mu-\mathrm{N}$ | 30\％／ |  |  |  |
|  | G |  |  |  |  | 4s | ${ }^{3}-\mathrm{N}$ | ${ }^{33} \%$ |  |  | d |
|  | ${ }_{J T-J}$ |  |  |  |  |  | $\stackrel{\text { and }}{\text { and }}$ | $\overline{39}$ |  | 34 |  |
|  |  | ${ }_{23}$ |  |  |  | Lehigh Valley Terminal Ry iext 5 s － 1951 | A－O | － |  |  |  |
|  |  |  |  |  |  | Lita |  |  |  |  |  |
|  | － |  | ${ }^{\text {a }}$ |  | 997／1017 9 | ss dee |  |  |  |  | 1211／4 $1231 / 4$ |
|  | ${ }_{\substack{\text { J．J }}}$ | 10976 | comy | ${ }_{2}$ |  |  |  | 二 | ${ }_{\substack{107 \% \\ 105 \%}}$ |  | 100 $103 / 61051 / 2$ |
|  | ${ }_{J}^{\text {J．J }}$ | 106 | 105］． 106 | 3 15 |  | （ |  |  | comb |  | 98\％／818 |
|  | J．J | －97／ |  | ${ }_{76}^{74}$ | coize |  |  | E－ | （103\％\％ 104 |  |  |
|  | ${ }_{\mathrm{J}, 5}$ | － $102 / 2$ |  |  |  |  | cion | ${ }^{1017}$ |  | 50． |  |
|  | $\underset{\substack{\text { Feb } \\ \text { Feb }}}{\text { ded }}$ | － 13746 |  |  |  |  | $\xrightarrow{M-5}$ |  |  |  |  |
|  |  | ${ }^{13} 3$ | ${ }_{88}^{13}$ | 5 |  |  |  |  |  |  |  |
|  | J．J |  |  |  | ${ }_{54}$ ． $69 \%$ | Ooulsylye it Nastyilie RR－－ |  |  |  |  |  |
| cita |  |  |  |  |  | ${ }^{\text {cose }}$ |  |  | 1 |  |  |
|  | M－N | $1{ }^{1101 / 2}$ | 110／2110／2 | ${ }_{9}^{1}$ | 109／2 $1111 \%$ | 1st | ${ }_{\text {A }}$ | civit | ${ }^{9624.4} 9$ |  | 883／20091／951／2 |
|  | H |  |  |  |  |  |  |  | 107\％ 107 |  |  |
|  |  |  |  |  |  |  | － |  | 103／294 | $\overline{2}$ |  |
|  | M－N |  |  |  |  | （e） |  | 1021／4 | 隹 | ${ }^{35}$ |  |
| Hes |  | $521 / 2$ |  | 105 |  | All Knozechinc dy 48－－－－－1905 |  |  |  |  |  |
|  | ${ }_{\text {che }}^{\substack{\text { A－A }}}$ | ${ }_{26}^{53 / 2}$ |  | ${ }_{129}{ }_{129}$ |  |  | M |  |  |  |  |
|  |  |  |  |  |  |  |  | 911／4 |  |  |  |
|  | I |  |  |  |  |  |  |  | ． $6541 / 1 / 651 / 2$ | 15 |  |
|  | ${ }^{\text {J．J }}$ | 1\％ | 10159102 | 37 | 1011／2 | $\underbrace{\Delta}$ | ${ }^{\mu-\mathrm{N}-\mathrm{N}}$ | － | ${ }^{655} 5$ | Z | ${ }^{50}$ |
|  | ${ }^{\text {JJ }}$ |  |  |  |  |  |  |  |  |  |  |
| 既 | － | －－ | ${ }^{\text {apg }}$ |  |  | Marion Steam Shovel s f 6s＿－＿－．．． 1947 <br> Stampe | $\begin{gathered} A-0 \\ A-0 \end{gathered}$ | －－． | $1021 / 21 / 202^{1 / 8}$ $101 / 2$ | 1 | $\begin{aligned} & 1000^{1 / 4} \\ & 1003 \\ & 1021 / 0 \end{aligned} 1$ |
| Collateral trust gold $\qquad$ | cick | 59 |  |  |  |  |  | －－ |  | 6 |  |
|  | $\begin{gathered} \tilde{M}-j-j \\ M=-v \\ M \end{gathered}$ | （ $\begin{aligned} & 59 \\ & 59 \\ & 59\end{aligned}$ |  | $\begin{array}{r}78 \\ 88 \\ 8 \\ \hline\end{array}$ | － | Mecter | ${ }_{\substack{A-O \\ M-8}}^{\text {a }}$ |  | 1／4 105 |  |  |
| For foothotes see paze 2276 |  |  | $583 / 59$ | 12 | ${ }^{3}$ |  | $\stackrel{A}{\text { P－a }}$ | － | ${ }_{13}^{13} 13$ | ${ }_{5}$ | ${ }_{641 / 2}^{84}{ }^{961 / 2}$ |

NEW YORK BOND RECORD


NEW YORK BOND RECORD


Saguenay Pwr Ltd 1st M 4 41/48_-1960 St Jos \& Grand. Island 1st 48__-1947
St Lawr \& Adir 1st gold 5s._-_198
2d gold 6s_-1996



 $\ddagger \Delta$ St L-San Fr pr lien 4 s A


$\ddagger$ St Louis-Southwestern Ry-

tSeaboard Air Line Ry-
${ }_{\S \Delta 1 \mathrm{st}}$ gold 4 s unstamped -1950 $8 \triangle 48$ gold stamped $-\quad 1950$ 8 Refunding 4 s.-.
$\triangle$ Certificates of deposit $\Delta 1$ st cons 6 s series A .-- 1945 $\ddagger \$ \triangle$ Atl \& Birm 1st gtd 4s_
 $\Delta 68$ series B certificates_,
 $\ddagger{ }^{2} \triangle$ Silesian-Am Corp coll tr $7 \mathrm{~s}-\ldots-{ }_{1951}^{1941}$ Simmons. Co debentures 4s.
Skelly oil 3s debentures
Socony-Vacuum Oil 3s debs_---1964
Sourh \& Nor Ala $R \mathrm{R}$ gtt 5 s
 3s debentures_---1979

Southern Pacific Co-_
4s (Cent Pac coll)
4s registered
 Gold. $41 / 2 \mathrm{~s}^{\ldots}$
10 -year secured $33 / 4 \mathrm{~s}$
South Pac RR ist ref gtd 4s___ 1955 Southern Ry 1st cons gold. 5s.--1994 Devel \& gen 4s series A $-\quad-\quad 1956$
Devel \& gen 6s
Mem Div 1st gold 5s Southwestern Bell Tel 31/2s B_-_-1964
1st $\&$ ref 3 s series C. -1968
Southwestern Pub Serv 4 s

Standard Oil N J deb 3s_........... 1961 Studebaker Corp conv deb $6 \mathrm{~s}-1945$ 6s called bonds (Jan 2, 1944)
Superar Oil $31 / 2 \mathrm{c}$ debs
 Terminal Assn St L 1st cons 5 s . -1944
 Texas Company 3s deb_-_---195
3s debentures

| Interest Period | $\begin{aligned} & \text { Friday } \\ & \text { Last } \\ & \text { Sale Price } \end{aligned}$ | Week's Range or Friday's Bid \& Asked | $\begin{aligned} & \text { Bonds } \\ & \text { Sold } \end{aligned}$ | $\underset{\text { January } 1}{\text { Range Since }}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High | No. | Low | High |
| J-D |  | 1083/4 |  | 1071/8 |  |
| F-A |  | ${ }^{112}$ - |  | 1185/8 | 124 |
| J-D | -- | -- -- | - | -- |  |
| J-D |  |  |  |  |  |
| M-S | $99^{3 / 4}$ | $99^{1 / 4} 100$ | 118 | 90 | $1003 / 8$ |
| J-J |  | 106.106 | 1 | 1051/2 | 1071/2 |
| J-J | - | -10933/110 | 6 | 1083/4 | $1101 / 3$ |
| ${ }_{J-J}^{F-A}$ | 100\% | $\begin{array}{r} 1103 / 4 \\ 99^{3 / 4} \\ 1003 / 8 \end{array}$ | 15 | $\overline{951 / 2}$ | 101 |
| M-N | $123 / 8$ | 123/8 $133 / 8$ | 48 | 7 | 201/2 |
| M-S |  | ${ }^{* 9}$ |  | 91 |  |
| J.J | ב | $1091 / 41091 / 4$ | 3 | $1091 / 4$ | 1121/8 |
| $M-\mathrm{N}$ |  | *-107 | - | 1061/2 | $1091 / 4$ |
| J-J | -- | *1471/2 |  | 14451/2 | $1491 / 2$ |
| J-O | -- | ${ }_{109}^{221 / 8}{ }^{1091 / 8}$ | ${ }_{12}^{2}$ | 220 | 2221/2 |
| A-O | -- | $1091091 / 3$ | 12 | 109 | 1121/3 |

## R

| A-O | $981 / 2$ | 975/6 $981 / 2$ | 66 | 883/4 | 991/4 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| J-J | 911/2 | 91.915 | 73 | 785\% | $95^{1 / 4}$ |
| J-J | 911/4 | $91.911 / 2$ | 24 | 78. | 951/4 |
| J-J | 1051/8 | 1043/4 1055/ | 35 | 1021/4 | 1061/2 |
| F-A |  | $1051 / 31053 / 4$ | 33 | 1011/4 | 1053/4 |
| $\mathrm{M}-\mathrm{N}$ | $1051 / 2$ | $105^{1 / 4} 105^{1 / 2}$ | 24 | 1011/2 | 1057/8 |
| M-N | -- | 101101. | 10 | 100 | 102 |
| J-J | 79 | $781 / 8189$ | 16 | $581 / 2$ | 86 |
| A-O | 45 | $433 / 445^{1 / 2}$ | 84 |  | 54 |
| M-S |  | -125\% |  | 1241/2 | $1241 / 2$ |
| M-S | - | -1115\% |  |  |  |
| M-S |  |  |  | 110 | 110 |
| M-S |  | 1091/2 $1091 / 2$ | 17 | 1081/4 | 1091/2 |
| M-S | $341 / 4$ | $33^{1 / 4} 35$ | 96 | 22 |  |
| ${ }_{j-J}$ | 9 | $93 / 8$ | 11 |  | 143/4 |
| 3-J | - | $9^{1 / 2} \quad 931 / 4$ | 6 | $91 / 2$ | 153/4 |

## S

| A-0 | 1053/4 | $105^{1 / 2} 106$ |  | 7 | 99 | 108 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| J-J | -- | ${ }^{1} 106$ |  |  | 1051/2 | 1071/2 |
| J-J. |  | * | $621 / 2$ | - | $553 / 8$ | 67 |
| A-O | - |  | $611 / 2$ | -- | $611 / 2$ | 62 |
| M-N | -- | 96 | 96 | 1 | $773 / 8$ | $971 / 4$ |
|  |  | $95^{1 / 4}$ | $95^{1 / 4}$ | 1 | $781 / 2$ |  |
| $M-\mathrm{N}$ | 903/4. | 893/4 | 911/2 | 78 | $89^{3 / 4}$ | 941/2 |
|  | $901 / 2$ | $901 / 2$ | 901/2 | 10 | $901 / 2$ | $90^{1 / 2}$ |
| J-J | $711 / 4$ | 70 | 711/4 | 28 | 44 | 75\% |
| M-s |  | $981 / 8$ | 981/8: | 3 | 91 | $100^{1 / 2}$ |
| J-J | 89 | 89 | 89 | 13 | 73 | 89 |
| J-3 | $291 / 6$ | 273\% | 291/2 | 648 | 19 |  |
|  |  | $271 / 2$ | $27^{7 / 6}$ | 9 | 185/8 | $371 / 2$ |
| J-J | $311 / 2$ | 293/4 | 313/4 | 395 | 203/8 | 411/2 |
|  |  | $291 / 2$ |  | $1{ }^{6}$ | 20 | 407/8 |
| M-s | $311 / 2$ 31 | 293/4 | $315 / 8$ 31 | 1,099 45 | $193 / 4$ $193 / 8$ | $393 / 8$ $391 / 8$ |




## T



New York Stock Exchange
Week Ended Dec. 3

Union Electric Co of Mo $3 \%$ s____ 1971
 Union Pacific RR $\begin{array}{lr}\text { 1st \& land grant } 4 \mathrm{~s} & 1947 \\ 34 \text {-year } 31 / 2 \mathrm{~s} \text { deb. } & 1970 \\ \text { 35-year } 31 / 2 \mathrm{~s} \text { deb } & 1971 \\ \text { Ref mtge } 31 / 2 \mathrm{~s} \text { series } \mathrm{A} & 1980\end{array}$ United Biscuit $31 / 2 \mathrm{~s}$ debs__1 1955
United Cigar-Whelan Stores 5 S ._1952 United Cigar-Whelan Stores 5s_1952
United Drug 31/4s debs.
U N J RR \& Canal gen 4s United States steel Corp-


Unfted Stockyards 41/4s W W-_195 Utah Lt \& Trac 1st \& ref 5 5n_-1944
Utah Power \& Light 1st 5s.


| M-N |  | 1111/4 |  | 1103/ | 1127/8 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| A-O |  | $143 / 815$ | 12 | $91 / 2$ | 161/2 |
| $\mathrm{F}-\mathrm{A}$ |  | $1033 / 4104$ | 6 | 103. | 105\% |
| J-J |  | $1021 / 21021 / 2$ | 8 | $1003 / 4$ | $104^{3 / 4}$ |
|  |  |  |  |  |  |
| J-J | 108 | $108 \quad 1083 / 8$ | 52 | 1073\% | 1093\% |
| A-O | $1021 / 2$ | $102.1027 / 8$ | 21 | 971/8 | $1051 / 2$ |
| 1ī-N |  | $1021 / 41021 / 2$ | 29 | 971/s | 1047/8 |
| J-D |  | $1091 / 21095 / 6$ | 3 | 1061/2 | 111. |
| A-O | $1061 / 4$ | $1061 / 41061 / 4$ | 9 |  |  |
| A-O | 101 | 101 1011/4 | 13 |  | 1025/9 |
| F-A | $100^{3 / 4}$ | $1001 / 2100^{3 / 4}$ | 30 | $1001 / 8$ | $1003 / 4$ |
| M-8 |  | -- -- | - | 1017/8 | 102 |
| $\mathrm{M}-\mathrm{N}$ |  | -101 1021/8 | - |  | 1013/4 |
| M-N |  | ${ }^{*} 1013 / 4.1021 / 2$ |  | $100^{3 / 4}$ | 1021/2 |
| M-N |  | ${ }^{*} 101$ |  | 1011/4 | 1017/8 |
| M-N |  | . $1013 / 4$ |  |  | $1013 / 4$ |
| $\mathrm{M}-\mathrm{N}$ |  | *101 | - | $1011 / 2$ |  |
| M-N |  | .1011/2 |  | $1011 / 2$ | 1021/2 |
| $\mathrm{M}-\mathrm{N}$ |  | * $1011 / 4.1021 / 2$ |  | $1011 / 4$ |  |
| $\mathrm{M}-\mathrm{N}$ |  | $1023 / 81023 / 8$ | 1 | $1013 /$ | 1021/2 |
| M-N |  | - $1011 / 21021 / 4$ |  | 1013/4 | $1021 / 2$ |
| M-N |  | ${ }^{*} 1011 / 2$ |  | 101/1/ |  |
| $\mathrm{M}-\mathrm{N}$ |  | ${ }^{1} 1021 / 81023 / 4$ |  | 102 | 1031/4 |
| A-O |  | 1023/8 1023/4 | 9 |  |  |
| A-O | $1011 / 2$ | 1001/4 1011/2 | 39 | $971 / 2$ | $102^{3 / 4}$ |
| F-A | 100 | $99^{3 / 4} 100$ | 97 | 97 | 1011/4 |

## V

Vandalla RR cons g 4 s series A_-1955
Cons s $f 4 \mathrm{~s}$ series B Va Elec \& Pwr $31 / 2 \mathrm{~s}$ series B---1968 Virginia Pub Serv 1 st mitge $33 / 4$ s_ 19072
Va \& Southwest 1 st. gtd 58.2003 1 st cons 58
Virginian Ry $3 / 4 \mathrm{~s}$ series A.
1968

| F-A |  | -1083/4 | -- | 1083/4. $108 \%$ |
| :---: | :---: | :---: | :---: | :---: |
| M-N |  | *111 |  | 111114 |
| M-S | $1093 / 4$ | 1093/4 1093/4 | 4 | $1093 / 112$ |
| M-s |  | *86 911/4 |  | $79^{1 / 4} .911 / 2$ |
| $F-\mathrm{A}$ | - | 1091/2 1091/2 | 1 | $1041 / 2110$ |
| J-J |  | 991/2 100 | 8 | 92100 |
| A-O |  | $791 / 481$ | 4 | $72^{1 / 4} .86$ |
| M-8 | $1101 / 2$ | $1101 / 2111$ | 6 | $1083 / 111$ |

## W

Wabash RR Co-
1st mtge 4s series A_-_1971
$\Delta$ Gen mtge 4s inc series A_-_1981
$\Delta$ Gen mitge inc 41/4s ser B_-_1991 * $\triangle$ Wabash Ry ref \& gen $51 / 2 \mathrm{~s} \mathrm{~A}-1975$ $\triangle$ Ref gen 5 s series B--
$\triangle$ Ref \& gen $41 / 2 \mathrm{~s}$ series C

Walworth Co 1st mtge 4s_1955 Warren RR 1 st ref gtd gold $31 / 25$ _ 2000 Washington Central Ry 1 st $4 \mathrm{~s}, 1948$
Washington Term 1 st gtd $31 / 2 \mathrm{~s}-1945$
1st 40 -year guaranteed 4 s _-1945
 West Penn Power 1st 5 s E 1967
1st mtge $31 / 2 \mathrm{~s}$, 1963 Western Maryland 1st 4s__ 195 Western Maryland 1 st $4 \mathrm{~s}-\quad 1952$
1 st $\&$ ref $51 / 2 \mathrm{~s}$ s. series A $\Delta$ Western Pacific 1st 5 s ser $A-1946$
$\Delta 5 \mathrm{~s}$ assented Western Union Teleg gold 41/2s__1950
25 -year gold 5 s _ 1951 25 -year gold $55 \ldots \ldots$
30 -year 5 S Westinghouse El \& Mfg $21 / 8 \mathrm{~s}-1951$
West Shore 1 st 4 s guaranteed_- 2361
Registered West Va Pulp \& Paper 35 Wheeling Steel 1st $31 / 2 \mathrm{~s}$ series - 1949 Wilson \& Co 1st mortgage 3s---1958 \$ $\triangle$ Wisconsin Central 1st 4s _-_ 1949 $\Delta$ Certificates of deposit
$\Delta$ Su \& Du div \& term 1st 4 s _ 1936 $\Delta$ Certificates of deposit__

| J-J | $971 / 2$ | $971 / 2981 / 4$ | 63 | $831 / 1$ | 100 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Apr | 593.4 | $591 / 4.489$ | 40 | 44 | 61 |
| Apr | $501 / 2$ | $491 / 2501 / 2$ | 121 | 34 | 52 |
| M-8 | 34 | $34 \quad 34$ | 1 | $263 / 4$ | 34 |
| F-A |  | ${ }^{3} 32$ |  | $271 / 2$ | $32^{3 / 4}$ |
| A-O |  | ${ }^{4} 32$ |  | $26^{1 / 2}$ | $341 / 4$ |
| A-O |  | *32 |  | 257 | 34 |
| A-O | 100 | $99^{1 / 4} 100$ | 46 | 91 | 100 |
| F-A |  | 37. 38 | 6 | 31 | 45 |
| Q-M |  | *971/4 |  | 88 | 98 |
| F-A | $1021 / 4$ | $1021 / 41021 / 4$ | 2 | 102 | 104 |
| F-A | -- | *991/2 | - | 104 | 104 |
| J-D |  | -119 | - | 119 |  |
| J-D |  | * $108 \%$ |  | $1083 / 8$ | $110^{1 / 2}$ |
| $\mathrm{M}-\mathrm{S}$ |  | $110^{1 / 4} 1101 / 4$ | 9 | 106 | 112 |
| J-J | $1111 / 4$ | 1101/2 $1111 / 4$ | 22 | 1097/8 | $1121 / 2$ |
| A-O | $881 / 2$ | 88.89 | 119. |  | 94 |
| J-J | $98^{1 / 4}$ | 975/8 $981 / 4$ | 19 |  | 102 |
| M-S | 73 | 7073 | 62 | $363 / 4$ |  |
| $M-\mathrm{S}$ | $731 / 4$ | $70 \quad 731 / 4$ | 123 | $361 / 4$ | $75^{1 / 4}$ |
| $\mathrm{M}-\mathrm{N}$ | $1003 / 4$ | $1001 / 22^{101} 1 / 2$ | 46 |  | 1011/2 |
| J-D | 1023/8. | $1013 / 4102^{3 / 4}$ | 80 | 871/8 | 1023 |
| M-8 | $1003 / 8$ | 100 1001/2 | 178 |  | 1011/4 |
| M-N |  | $1011 / 4101^{3 / 4}$ | 43 | 1011/4 | 1021/2 |
| J-J | $531 / 4$ | $51 / 854$ | 85 |  | 61 |
| JN |  | 497/8 $501 / 4$ | 8 | 415/ | $561 / 2$ |
| J-D |  | ${ }^{1} 1031 / 4$ |  | 1021/2 | 1041/4 |
| M-S | $1111 / 8$ | 1111/8 $1111 / 4$ | 4 | 1091/2 | 1111/2 |
| M-s | $913 / 4$ | $913 / 82$ | 35 |  | 93 |
| A-O |  | 101 1011/2 | 21 | $1001 / 2$ | 1011/3 |
| J-J | - | . $11611 / 8$ | - | $1141 / 2$ | $1161 / 2$ |
| J-J | 595/8 | 563/4 597/8 | 109 | 475\% |  |
|  |  | 5858 | 11 | 475/8 |  |
| M-N | $16^{1 / 4}$ | 155\% $161 / 4$ | 47 | 143/4 | $26^{7 / 8}$ |
|  |  | 18 |  | 151/4 | $23^{1 / 2}$ |
| A-O. |  | 1093/4 | - | 1091/2 | 1121/x |
|  | -- | ${ }^{4} 108$ |  |  | 1081/2 |
|  |  |  |  |  |  |
|  |  | 1013/4 1021/4 | 38 | 1015\% | 1031/2 |
| $\mathrm{M}-\mathrm{N}$ | 101 | 1003/4 1011/4 | 48 | $95^{1 / 2}$ | 1011/2 |



[^2]
## 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 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.


NEW YORK CURB EXCHANGE


NEW YORK CURB EXCHANGE


## M

| nath Sugar optional | 11/4 | 11/4. $11 / 2$ | 1,200 |  |  | Jun |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Mangel Stores |  | $86 \quad 86$ | 10 |  |  |  |
| 5 conewit |  |  |  |  |  |  |
| Mapes Consolidated MIg Co |  |  |  |  | Jan |  |
| Marconi International Marine Com- |  |  |  |  |  |  |
| munication Co |  | -- -- |  |  | Jan |  |
| Margay oil Corp--vi |  | 43/4 | 300 |  |  |  |
| Mass Utilities Association v $t$ c- |  | 13 | 500 |  |  |  |
| Massey Harris common |  |  | 100 |  |  |  |
| McCord Radiator \& Mig B | ${ }^{238 / 8}$ |  |  |  |  |  |
| McWilliams Dreagin | 1391/2 |  |  |  | Jan |  |
| Mead Johnson \& Co--.-.-. |  | 31/4 ${ }^{3 / 8}$ | 1,100 | 2\%/ | Ja |  |
| Memphis Natural Gas commo | 44 | $44.44{ }^{\text {4 }}$ | 100 | 21 | Jan | 52 Oct |
| Merritt Chapman \& scott | $53 / 4$ | 5\% | 1,000 |  | an | $8{ }^{85 / 6 \mathrm{Apr}}$ |
| Warrants |  |  |  |  |  | 112/9 Mov |
| ${ }^{61 / 21 / 2}$ A preferred | 11/2 | 1 $1 \%-11 / 2$ | 1,100 |  | Jan | $2^{1 / 8}$ Jun |
| Metal Textile Corp- |  |  |  |  | Mar |  |
| Participating pref |  |  |  |  | Jan |  |
| Metropolitan Edison \$6 preferre | 5/8 | ${ }^{8110}{ }_{5 / 6}{ }^{1101 / 2}$ | 4,000 | 108 |  | ${ }_{1}^{1 / 8}$ |
| Michigan Steel Tube |  |  |  |  |  |  |
| Michigan Sugar C |  |  | 200 |  |  |  |
| Preferred | 3/ | 55.0.5\%/8 | 100 |  |  |  |
| Micromatic Hone |  |  |  |  |  | ${ }_{83} 3$ |
| Middle States Pet |  | $\begin{aligned} & 73 / 4 \\ & 13 / 8 \end{aligned}$ | 1.400 | ${ }^{3}$ |  |  |
| Class B vi |  | ${ }_{87 / 8}$ |  |  | $\begin{aligned} & \text { Jan } \\ & \hline 10 \end{aligned}$ |  |
| Midale West Com |  |  |  |  | Mar | ${ }_{97 / 8} \mathrm{Feb}$ |
| Midand Steel Pro |  |  |  |  |  |  |
| mm |  |  |  |  | Jan |  |
| Midvale Co com |  | ${ }^{23} \quad 24$ | 500 |  | eec |  |
| Mid-West Abrasive. |  |  | 200 | 67 |  |  |
| Midwest Oil Co_-- |  | ${ }_{7 \% 8}$ | 200 | 6 |  |  |
| Midwest Piping e Mid-West Refineries. | 21/8 | $\overline{2}^{1 / 8}-7$ - $1 / 8$ | 400 | $13 / 4$ | Jan | $2^{1 / 2}$ July |
|  |  | $1^{1 / 2}$, $1^{1 / 2}$ |  |  | Apr | $21 / 8 \mathrm{Sep}$ |
| Mining Corp of Canada |  | 52 | 550 | 49 | Nov | $591 / 4$ |
|  | 98 | $98 \quad 98$ | 20 | 90 | Jun |  |
| Mississippi River |  | - |  | 1003/4 |  | 12. Aug |
| Missouri Public Ser |  |  |  |  |  | 81/4 uuly |
| Mock Jud Voehringer common' | $91 / 4$ |  |  |  |  |  |
| Molybuenum Corp--7 | 9/4 | ${ }_{143}{ }^{3 / 4} 151 / 4$ | ${ }^{550}$ |  |  | $21^{1 / 4}$ May |
| Monogram Pict | - |  | 1,000 |  |  |  |
| Monroe Loan Society A |  | 2) + | - |  |  | ${ }_{8}^{17 / 8 \mathrm{Ma}} \mathrm{No}$ |
| Montana Dakota Utilit |  |  |  |  |  |  |
| Montgomery Ward A |  | $166^{1 / 4} 16{ }^{1 / 4}$ | 100 |  |  | $23^{1 / 4} \mathrm{Sep}$ |
| Montreal Light Heat \& Pow |  |  |  |  |  |  |
| Moody Investors partic pfd | 28 | 28.28 |  |  |  | $331 / 4$ July |
| Mtge Bank of Col Am shs - ---50 |  | $11 / 21^{13 / 4}$ | 1,300 |  |  | $21 / 2 \mathrm{Mar}$ |
| Mountain Producers .-...-.-.-10 | 5\% | 5\%\% $51 / 8$ | 1,500 |  |  | 67/8 Apr |
| Mountain States Power come |  |  | 20 |  | Jan | ${ }^{20}{ }^{20} 13 / 2 \mathrm{Aug}$ Nov |
| Mountain States Tel \& Tel---100 | - | 132/2.132/2 |  |  | Jan | $15^{1 / 4}$ Jun |
|  | - | 103/4 103 | ${ }^{150}$ | $103 / 4$ | Apr | $144 / 2 \mathrm{Mar}$ |
|  |  |  | 200 |  |  |  |
| 6\% preferred_-------100 |  |  |  |  |  | 69\%/4 Mar |
|  |  |  |  |  |  |  |
| Nachman Corp |  |  |  |  | Jan: | 151/4 Sep |
| Nauonal Bellas |  |  | 100 |  |  |  |
| National Breweries comm |  |  |  |  |  |  |
| National Candy |  |  |  |  | Mar | 40 Sep |
| National City Lines common --50 |  |  | 100 50 |  |  | - ${ }_{54}^{13 / 8}$ July |
| ${ }^{83}$ convertible preferred--------50 |  | ${ }_{111^{1 / 8}}^{49} \cdot 11^{49}$ |  |  |  |  |
| National Fuel Gas- | 11/4 | ${ }^{11 / 8} \cdot 11^{3 / 3}$ | 6,400 |  |  | ${ }_{41 / 2}^{12} \mathrm{Spr}$ |
| National Mfg \& Stores common |  |  | -- |  |  |  |
| National Power \& Light \$6 pf | 1001/4 | 1001/4 1001/4 |  |  |  |  |
| Natioual Refining common--- |  | ${ }_{9}^{91 / 2} \cdot 11{ }^{11 / 8}$ | 1,200 600 |  |  |  |
| National Rubber Machinery- |  |  |  |  |  | $\frac{\mathrm{May}}{4}$ |
| National steel | 17 | 163/4 173 | 1,100 |  |  |  |
| National |  |  |  |  |  | Apr |
| National Transit----------12.50 | -- | 1/1/8 | 1,bu0 |  |  | 37/9 Apr |
|  | 3 | $31 / 8$ | 1,300 |  | \%/4 Jan | $47 / 8 \mathrm{Apr}$ |

 Navarro Oil Co
Nebraska Power Nehi Corp 1st pid.........-10. Nelson (Herman) Corp_
Neptune Meter class ANew England Power Associates------$6 \%$ preierred
$\$ 2$ preferred
New England Tel \& Tel
$\qquad$ -- 10 Kirkland Lake G M Co Ltd 1 Klen (D Emil) Co co
Kleinert (I B) Rubber
Knott Corp common-
Kobacker Stores Inc Koppers Co $6 \%$ prefer
Kresge Dept StoresK\% convertible 1st preferred_-_- 10
Kress (S H) special preferred_---$-\quad \begin{array}{cc}85 & 85 \\ -81 / 4\end{array}$
$\begin{gathered}\text { January } 1 \\ \text { High }\end{gathered}$
$\therefore$
$\begin{array}{r}\mathrm{Ran} \\ \mathrm{LO} \\ \hline\end{array}$
$\begin{gathered}\text { Range } \\ \text { Low }\end{gathered}$

$$
\begin{aligned}
& \begin{array}{cc}
7 / 8 & \text { Sep } \\
16 & \text { Oct } \\
12 & \text { Oct } \\
91 / 8 & \text { July } \\
10 & \text { Feb } \\
1043 / 4 & \text { Oct } \\
85 & \text { Sep } \\
143 / 4 & \text { May } \\
8 / 8 & \text { Nov }
\end{array}
\end{aligned}
$$



## N

Nachman Corp.
Nauonal Bellas Hess common---National Breweries common_-_-
$7 \%$ National Candy Conal common -- 50
 National Power \& Light \$6 pfd----
National Refining common National Sugar Refining
 For footnotes see page 2281

NEW YORK CURB EXCHANGE


## S

| Lawrence Corp Ltd $\qquad$ $-50$ |  |  |  | $\begin{aligned} & 13 / 4 \mathrm{Apr} \\ & 133 / 4 \mathrm{Oct} \end{aligned}$ | $\begin{aligned} & 2 \frac{3}{4} \text { Sop } \\ & 163 / 2 \mathrm{Jul} \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| st Regis Paper common | 31/4 | $31 / 8{ }^{31 / 8}$ | 26,100 | $1{ }^{1 / 2}$ Jan |  |
| 7\% preferred | 136 | 135. 136 | 275 | 115 Jan | 137. Jun |
| Salt Dome oil ${ }^{\text {co }}$ | 10 | 9.10 | 3,900 | $21 / 2$ Jan | 113/8 Oct |
| Samson United Co | 2 | 17/8 2 | 2,000 |  |  |
| Sanford Mills | $-$ |  | -0 | $2{ }^{24 / 4}$ J Jan | ${ }^{36}$ Aug |
| voy |  |  | 100 |  | 19 |
| hile ${ }^{\text {co }}$ |  | ${ }_{13 / 4}$ | 100 |  |  |
| Convertible |  | 50\%/23 | ¢ |  |  |
| Scorill Manufac |  | ${ }_{27}{ }^{3} / 827{ }^{2} / 4$ | 1,400 | $25^{1 / 2}$ Jan | 32 July |
| Scranton Electric \$8 |  |  |  |  |  |
| Scranton Lace |  |  |  | 17/4 J Jan | 291/2. Nov |
| Scranton Spring Brook Water |  |  |  |  |  |
| Scullin Steel Co common-- | 91/8 |  | 900 |  | uly |
| Securities Corp Gener |  |  | 4,800 | $1 . \mathrm{Jan}$ |  |
| Seeman bros Inc | 38. |  |  |  |  |
| Segal Lock \& Hardware---- Seibering Rubber common-- |  |  | 6,800 |  | y |
| Seiberling Rubbe |  |  | 1,400 |  | $9^{91 / 2}$ Jun |
| Selby Shoe Co---- In |  |  |  | 退 $1 / 4$ Jan | ${ }_{15}^{17 \%}$ May May |
| Convertible sto | 6\%/4 | $61 / 2$ |  |  | ${ }_{10}{ }^{1 / 8}$ May |
|  |  | 67 | 30 |  |  |
| Aliotment certificates- | - |  | 300 | 521/4 Jan | ${ }_{73}$. July |
| Sentry Safety Control |  |  |  |  |  |
| Serrick Corp class |  |  |  |  |  |
| Seton Leather co |  | $6^{1 / 2} \cdot 6^{\frac{1}{2}}$ | 100 | $5 . \mathrm{Jan}$ |  |
| hattuek Denn M | $2^{1 / 2}$ |  | 500 | $2^{1 / 4}$ Jan |  |
| Shawinig in Water |  | 113/8 117 | 200 | $113 \mathrm{Dec}$ |  |
| Sherwin-williams common | 91 | 91.93 | 1,200 |  |  |
| $5 \%$ cum pfd series AAA | 115 | 1151/2 116 | 150 | $111 \frac{1}{4}$ Ap | 1191/4 Jun |
| Sherwin-Williams of Cana | -- | -- -- |  | $121 / 2 \mathrm{Jan}$ | 31/23 July |
| Silex co common- |  |  |  |  |  |
| \$3 convertible preferred | - |  |  |  |  |
| Simplicity Pattern |  |  | 00 |  |  |
| Singer Manufacturing | 218 |  | 30 |  |  |
| Singer Manufacturing Co Ltd-_, Amer dep $^{\text {dets }}$ |  |  |  |  |  |
| Sioux City Gas \& Elec 7\% pfd - 100 |  |  |  |  | 106 July |
| Solar Aircraft | ${ }^{27 / 8}$ |  | 1,100 |  |  |
| solar manuracturn |  | 3 |  | Jan |  |
| Sonotone |  |  | 1,000 |  |  |
| Soss Manurac |  |  |  |  |  |
| South Penn Oil ---- | - | $411 / 2$ | 1,300 | 37/4 Jan | ${ }^{49} 9$ |
| Southwest Pa Pipe Line_----10 | - | -- -- |  | 281/4 Nov | 32 Jun |
| Southern Caliliornia |  |  |  |  |  |
| ${ }_{6 \%}^{5 \%}$ oripinal preferred |  |  |  | 40, Jan | 441/2 Sep |
| $5 \% / 2 \%$ preferred series c- C | 1 | ${ }_{29} 29.48$ | 300 |  |  |
| Southern Colorado Power class A- ${ }^{-25}$ |  | 11/4. $11 / 4$ | 200 | ${ }^{3 / 4} \mathrm{Jan}$ | 2 may |
|  |  | $\overline{127} 7 \times 1 \overline{129}$ | 60 | ug |  |
| Southern New England Te |  | 127\% 129 | 60 | 115. Mar |  |
| Southern Phosphate |  |  |  |  |  |
| Southern Pipe Line |  | $8{ }^{83 / 4} 88$ | 100 |  |  |
| Southand Royalty ${ }^{\text {cos }}$ | 976 |  | 1,000 |  |  |
| ${ }_{\text {Splala }}$ | 38 | 451/2 38 | $\begin{array}{r}1,400 \\ \hline 200\end{array}$ |  |  |
| Spanish \& General |  |  |  |  |  |
| Amer dep rets ord bea |  |  |  |  |  |
| Amer dep rcts ord |  |  | 500 |  | 13/4 May |
| Stahl-Meyer | ${ }^{2} 318$ |  | ${ }_{200}$ |  | 的 |
| standard Brewing | 1/2 |  | 300 |  | ep |
| standard Cap \& Seal |  |  | 900 |  | ay |
| Convertible preter | $16^{1 / 2}$ |  |  |  |  |
| andard Dredging Corp com |  |  | 100 |  |  |
|  | 171/2 | 1714 173 |  | ${ }_{13} 13 \mathrm{Jan}$ | 175\%\% Oct |
| Standard oil (ohlo)-5\% pto - 100 |  | $17 / 4$ | 1,800 |  |  |
| Standard Power \& Lightan ${ }_{\text {commen }}$ | 1/4 |  | 2,800 |  | ${ }^{\circ} \mathrm{s}$ May |
| $\xrightarrow{\text { Commart }}$ Preferred | 55 |  | 150 500 |  |  |
| anda |  |  |  |  | 64. Oct |
| Standaras Silver Lead |  |  | ${ }_{1}^{1,100}$ |  |  |
|  |  |  |  |  |  |
| Starreet (The) Corp voti |  |  | 1,100 |  |  |
| Stein (A) \& Co com |  |  | = |  | 561/ Aug |
| erchi Bros St | - | $51 / 8.51 / 8$ | 100 |  | 13\% ${ }^{13 \%}$ |
| (6\% .1st preferred------------- |  |  |  | 55 Feb | ${ }_{44}^{44}$ Sep |
| erling Aluminum Pr | 10 |  | 00 |  | ${ }_{1212 / a}^{12}$ Oct |
| ling Brewers Inc |  |  |  |  |  |
| Statsmn ( J B) B$) \mathrm{Ca}$ co |  | $11 / 8: 11 / 8$ | $\begin{array}{r} 100 \\ 75 \end{array}$ | $\begin{aligned} & \text { de Jun } \\ & 2 \% \text { Jan } \\ & \hline \text { Jan } \end{aligned}$ | $\begin{aligned} & 102 \text { may } \\ & 7 \% \text { Nov } \end{aligned}$ |


| STOCKK S New York Curb Excha Week Ended Dec. 3 | $\begin{gathered} \text { Friday } \\ \text { Salast Price } \end{gathered}$ | Week's Range of Price | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low High. |  |  |  |
| nes (Hugo) Corp -- ${ }^{5}$ | - | $1{ }^{16} 16$ | 500 | $1 / 4$ Jan | ${ }^{3} 8$ July |
| Siroock ISI Come | 20 | 19. $\overline{20}$ | 150 | ${ }^{12^{3 / 3} / 4 / 3 \text { Sep }}$ |  |
| Sullivan Machine | 16\% | 16.17 | 1,900 | 131/4 Jan | ${ }_{201 / 2}$ Jun |
| Rav | 5 | 50.5 | - 0 | 73/8 Jan | $131 / 2 \mathrm{l}$ |
|  |  |  |  | ${ }_{12 \%}{ }^{\text {mar }}$ |  |
| Finch Oil Corp |  | $9^{1 / 4} 91 / 4$ | 100 | ${ }_{8 \%} 8$ | :01/2 Jul |



| ${ }^{4 \% / 8}$ | ${ }_{22}^{4 / / 2}{ }^{425 \%}$ | $\begin{aligned} & 1,200 \\ & \substack{2000 \\ 0} \end{aligned}$ |  |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
| ${ }_{19}{ }_{19 / 4}$ |  | ${ }^{1,2000}$ |  |
| ${ }_{\text {\% }}^{61 / 2}$ | ${ }^{61 / 6}{ }^{6 / 8}$ | ${ }_{1,200}^{900}$ |  |
| = | -3\% ${ }^{-1}$ | 1,100 | ${ }^{23 / 6}$ Feb |
| -- | - - | - |  |
| 57 | xab  <br>   <br> 107 58 <br> 10  | 500 |  |
|  |  |  |  |
| ${ }^{37}$ |  | ${ }^{800}$ | \% J |
| ${ }_{\substack{1534 \\ 3 / 4}}$ |  | ${ }^{1,200}$ |  |
| -7\% |  | ${ }_{\substack{1,700 \\ 1,250}}$ |  |
| 4\% | (1) | $\xrightarrow{\substack{\text { soo } \\ 100}}$ | coly |

$$
\begin{aligned}
& \begin{array}{l}
114 / 2.2 \text { out } \\
22 / 2 / 2 \mathrm{Alp} \\
\text { Apt }
\end{array}
\end{aligned}
$$

$$
\begin{aligned}
& \begin{array}{c}
111 /{ }_{3} \text { Aug } \\
\text { May } \\
\hline
\end{array}
\end{aligned}
$$

$T$

## U




W

| gner Baking voting trust ctfs ext_-_ | -1/2 | ${ }^{3 / 1 / 2}{ }^{31 / 4}$ | 400 .400 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 14 | 131/214 | 150 |  |  |
|  |  |  |  |  |  |
| ${ }_{\text {Walker Mining }}^{\text {Waper }}$ | - |  | - | ${ }_{11} 1_{2}$ Jan | ${ }_{19} 4^{\text {9\%/2, May }}$ |
| Went orth Manufaturnini-i-i-1.25 |  | , | 300 |  |  |
|  | -5 | 1094/ 109/4 |  |  |  |
| Western Ar Lines ${ }^{\text {Inco-- }}$ |  | 73/48 | ${ }_{8}^{800}$ |  | 111/2 July |
|  |  |  | - | ${ }^{6} 67{ }^{1434}$ Jan |  |
| Westmorelend Coillationy com----20.20 |  |  |  |  |  |
|  |  | ${ }^{15 \%}$ | 100 |  |  |
|  |  | 77448 |  |  |  |
|  | - |  |  | \%\%/8 jar | 9\%\% July |
| Willams onlo-Matile Heating- |  | 2, | 100 | 1\%/4 Jan |  |
| Wisoon Products F . | 101/2 |  | 100 |  | ${ }_{\text {che }}^{1212 / 2 \mathrm{July}}$ Sep |
|  |  | -8. -8 | 200 |  |  |
| ${ }_{\text {h }}(\mathrm{P} \text { W })^{\text {d }}$ Lid- |  |  |  |  |  |
| rican deposit reeelpts- |  |  | - |  |  |
|  | $\overline{2}_{2}$ |  |  |  |  |

NEW YORK CURB EXCHANGE

| $\begin{aligned} & \text { BONDS } \\ & \text { New York Curb Exhange. } \end{aligned}$ $\text { Week Ended Dec. } 3$ | Interest Period | $\begin{aligned} & \text { Friday } \\ & \text { Lalast } \\ & \text { Sale Price } \end{aligned}$ | Week's Range or Friday's or Friday's | $\underset{\substack{\text { Bonds } \\ \text { Sold }}}{ }$ | Range Sinct <br> January |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Low High | No. | Low High |
| American Gas \& Electric Co.- 1950 |  |  |  |  | 1033/81043/4 |
| $23 / 488$ \% debs---------1950 | ${ }_{j-\mathrm{J}}$ |  |  |  | $105{ }^{1083 / 4}$ |
|  | -J | 1081/4 | $1081 / 41083 / 4$ | 7 | 107/2 111 |
| Amer Pow \& Lt - नeb 6s | M-s | 104 | $1031 / 21041 / 4$ | 65 |  |
| Amer Writing Paper 6s-_-.-1961 |  | 8 | 977/2 $1881 / 2$ | 16 | $881 / 2$ |
| Appalachian Elec Pow 33/8s ---1970 | J-D | 108 | +1075\%.108 | 3 |  |
| Appalachian Pow deb 6s | ${ }_{\text {d-O }}$ | 107 | ${ }_{-107} 11071 / 4$ | 15 | 106. 109 |
|  | ${ }_{\text {J-J }}^{\text {A-O }}$ | $176^{1 / 4}$ | 753/\%-771/6 | 66 | 463/6 797/8 |
| A Associated Gas \& Elec Co- |  |  |  |  | $14^{3} \mathrm{~m} \quad 26$ |
| $\triangle$ Conv deb $41 / 2 \mathrm{~s}$ - | $\xrightarrow{M-\mathrm{s}}$ | 22 | ${ }_{201 / 2}^{21} 22223 / 4$ | 168 | 133 y . 26 |
| $\triangle$ Conv deb $41 / 2 \mathrm{~s}$ - | F-A | $22^{1 / 3}$ | 203/4.223/4 | 38 | 13/4/26 |
| $\triangle$ Debenture 5s | A-O | 22 | ${ }_{211 / 2}^{21}{ }^{221 / 2}$ | 105 10 |  |
| $\triangle$ Conv deb $5^{5 / 2}$ |  | ${ }_{84}^{224}$ | ${ }_{8}^{211 / 4}$ | 10 | ${ }_{72}{ }^{14}{ }^{5} \cdot 262^{1 / 2}$ |
| Assoco T \& T deb 5 | M-s | ${ }_{1081 / 4}^{84}$ | 1081/4 108/4/4 | ${ }_{1}$ | 106\%/4. $1091 / 2$ |
| antic City Eiec 3/45 |  |  |  |  |  |
| Avery \& Sons Ss without warrants | J-D |  | $\ddagger 102$ | - | 991 |
| Telephone of C |  |  |  |  |  |
| 13 t : M 5 ss series B | I-D | ${ }^{1151 / 2}$ | 1151/2 1153/4 | 7 |  |
| 5 s series C | ${ }^{\text {AT-N }}$ |  |  |  |  |
| ethlehem Steel bis | Q-P |  |  |  | $102$ |
| Bickford's Inc $61 / 2 \mathrm{~s}$ - | A-O | 103 | ${ }^{103}$ | 17. | 103106 |
| Bramingham Electric 41/2s, --1968 | J-D | 1023 | 1017/ $1023 / 8$ | 24 | $101^{5 \%}$ |
| Boston Edison $23 / 48$, |  |  |  |  |  |
| Canada Northern Power 5s --1953 | ${ }^{M-\mathrm{N}}$ | 100 | 991/2 1001/6 | ${ }_{2}^{18}$ | 885/2 $1001 / 8$ |
|  | ${ }_{\text {F-A }}$ |  | 1051/2 $1051 / 8$ | 2 | 105\%/8.1075/6 |
|  | ${ }_{\text {F-A }}^{\text {P-A }}$ | 35 | + ${ }_{310 / 4}^{1051 / 4}$ | 183 | ${ }^{13}{ }^{46} 46$ |
| $\triangle$ central states meerric 5 - | M-s | $34^{3 / 4}$ | $323 / 8353 / 4$ | 368 | ${ }^{13}{ }^{46}$ |
| Central States $P: 8 . \mathrm{L} 51 / 2 \mathrm{~s} \ldots 195$ | J -d |  | $1001 / 4.1001 / 4$ |  |  |
| SSChicago R5s 5s ctts $\quad 1927$ | -A | 681/9 | $66^{3 / 4} .681 / 8$ | 61 | 45 |
| Cincinnati St Ry $51 / 2 \mathrm{~s}$ A |  | - | 104 |  |  |
| 6 s series |  |  | 1105107 | 1 | ${ }_{89}^{103} 104$ |
| Citues service 5s...----.-.Jan 1966 | ${ }_{J-\mathrm{D}}^{\text {d- }}$ | 97\% 7 \% | 961/2 977 | 29 | $84^{7 / 3} \bigcirc 981 / 4$ |
|  | ${ }_{A}-\mathrm{O}$ | 973/6 | $96.973 / 8$ | 66 |  |
| Debenture. 58 ----1--1969 | ${ }_{M-9}$ |  | 961/2 97. | ${ }_{76}^{16}$ | ${ }_{85}^{843 / 8} 999$ |
| Luies Service P \& Li $5^{1 / 2 \mathrm{~s}}$---1949 | ${ }_{\text {M-N }}^{\text {M- }}$ | $100^{1 / 2}$ | ${ }^{100} 100{ }^{1 / 3} 1001 / 4$ | 76 <br> 88 | $\begin{array}{llll}85 & 101 \\ 86 & 101 / 6\end{array}$ |
|  |  |  |  |  |  |
| Connecticut Lt \& Pr 7s A---1951 | $n-\mathrm{N}$ | - | 117\%/6 117\% | 2 | 207/8 |
| Conisol Gas El Ll \& Pr $31 / \mathrm{S}$ series $N$ (Bait) - |  | 109\%\%, | 1095\% 110 |  | 1091/4 $1121 / 4$ |
| 3st ref mtge, 3s ser P | J=D | 105 | 105-105 | 7 | 105109 |
| 1st ref mbee $23 / 4 \mathrm{~s}$ ser Q | J-J |  |  |  |  |
| nsolidated Gas (Balt City) |  |  | \$1221/4.1231/2 |  |  |
| $\triangle$ Consolidated Textile $5 \mathrm{ss} \mathrm{stmpd-1953}$ | M-N | 108 |  |  |  |
|  | Fras | $99^{1 /}$ | 99914. $993 / 4$ | 110 | $82^{1 / 4}{ }^{\text {a }} 9$ |
| Cuban Tobacco. 5 s |  |  | 903/4 103 | 1 |  |
| Cudahy Packing 3 ${ }^{3} \mathrm{~s}^{\text {a }}$ - | M- | 1031/4 | $103^{1 / 4} 103^{1 / 4}$ |  | 101 109/4 |
| Eastorn Cas \& P Fuel As ser A -- 1956 | M-s | ${ }_{1021 / 8}$ | 921/293 | ${ }^{28}$ |  |
| Electric Power \& Light 5s...---2030 | F-A |  |  |  |  |
| Eimira Water Lt \& RR 5s-a-merne 1956 | ${ }^{\text {M-S }}$ |  | 124/4 $124 / 4$ | ${ }_{8}^{1}$ | ${ }_{103}^{123 / 2} 108$ |
| Eupire District El 5 St | ${ }_{M-\mathrm{N}}$ | $103 \%$ | 1033/4/ $103 \%$ | ${ }_{3}$ | 103107 |
| Federal Water Service ${ }^{51 / 2 s}$ - |  |  |  |  |  |
| Pinand rs stanped -Ms -- 19 | M-s |  |  |  | 51. |
|  | ${ }_{\substack{\text { J-J } \\ j-D}}$ |  | (1041/4.1041/4 | ${ }_{44}^{2}$ |  |
|  |  |  |  |  |  |
| Gatineau power 33/8 A - | ${ }_{\text {A-J }}^{\text {A-O }}$ | 971/4 | 971/8 $\quad 97^{1 / 2}$ | $18$ | $97^{3 / 4} \cdot 105$ |
| General Pubsery | f-D |  |  |  |  |
|  | ${ }^{\prime-\mathrm{D}}$ |  | 1021/10291/2 |  | ${ }^{931 / 2} 1021 / 2 / 2$ |
|  | ${ }_{M-8}^{\text {M }-5}$ | $98^{5 / 8}$ | $\begin{array}{ll} 981 / 2 & 991 / 2 \\ 99^{1 / 2} \end{array}$ | ${ }_{74}^{41}$ |  |
| $\triangle$ Gobel (Adolf) ${ }^{41 / 2}$ s series |  |  |  |  |  |
| Grand Trunk West is --1950 | ${ }_{\text {J-A }}$ |  | 1013/1013/4 | 5 |  |
| Great Nor Power 55 stpp .......1950 | F-A |  | 104, 105\%/4 |  |  |
| Green Mountain Pow $3{ }^{3} / 4 \ldots-\ldots 1963$ | ${ }_{\substack{\text { J-D }}}^{\text {d }}$ |  |  | 2 |  |
| Grocery Store Products..............1955 Guantanamo \& West 6s. | ${ }_{j-J}^{J-D}$ |  | ${ }_{66}^{936} \quad 66^{\text {a }}$ | 1 | $44 \quad 66$ |
| Houston Lt \& Pwr $31 / 2 \mathrm{~s}$-1966 |  |  | 1108 110, |  | 109. $1113 / 3$ |
| Hygrade Food 6s ser A ---Jan 1949 | $\stackrel{\text { A. }}{\text { A }}$ - |  | ${ }_{199}^{1901 / 2} 1022^{101 / 2}$ |  | ${ }_{93}{ }^{91} 102$ |
| 6s series B_-_-.---.-.-Jan 1949 |  |  |  |  |  |
| Iliinols Power \& Light Corp |  |  |  |  |  |
| 1st \& ref of ss.ries $\mathrm{A}-\mathrm{Cl}$ | A-O | ${ }_{105}^{105 / 4}$ | 104/81/2051/4 | ${ }_{26}{ }^{2}$ | 104\% |
|  | $\stackrel{\text { J }}{ }$ | 105\%/4. | $1033^{1 / 1033 / 4}$ | 33 | $941 / 41033^{3 / 4}$ |
| Inauana Hydru-Elece si........1958 |  |  | ${ }_{91}^{1021 / 2} 10{ }^{103}$ | 25 |  |
|  | F-A | ${ }_{92}^{92}$ | 911/2 $932 / 1 / 2$ | 12 |  |
|  | A-O |  | $\begin{array}{r}112115 \\ \hline 107108\end{array}$ |  | 112. 115 |
|  | M-N |  | 1107108 |  | 1053/4, 109 |
| International Power Sec - |  |  |  |  |  |
| $\triangle 0^{1 / 2 s}$ sentes $\mathrm{C}_{1}-1955$ | J-D |  |  | 2 |  |
|  | - |  | 126 <br> $\begin{array}{l}126\end{array}$ <br> 23 | $9$ | 161/2 $351 / 2$ |
|  | - $\frac{1}{3}$ |  | $\begin{array}{r}23 \\ +26 \\ \hline 23 \\ \hline\end{array}$ |  |  |
| $\Delta 7 \mathrm{~s}$ series ${ }^{\text {ds (July } 1941}$ coupon)----1952 |  | 88 |  |  | 173/3 ${ }^{173}$ |
|  | ${ }_{\text {J.J }}$ | 88 | 85 ${ }^{87 / 2} 5981 / 4$ |  |  |
|  | ${ }_{j-3}$ |  | 28.28 |  | 161/2 $441 / 2$ |
| Jersey Cent Pow \& Lt 31/2s_ | M-s |  | 1071/2108 | 6 | 107110 |
| Kansas Electric Power 3 $1 / 2 \mathrm{~s}$ - $-\ldots-1466$ | J-D | 1063/4 | 10693/ $122^{36 / 4}$ | 1 | 1033/4 108 |
|  | ${ }_{\substack{\text { J }}}^{\mathrm{M}-\mathrm{S}}$ | - | ${ }_{1121 / 2} 112123 / 4$ | 3 | 111.113 |
|  | $J$-J |  | 107.107 | 5 | $116{ }^{3 / 4} 1.88^{3 / 4}$ |
| Lake superivi Dist Puw 3ha ${ }^{\text {a }}$ | $\underset{J-D}{A-U}$ |  | (1071/1081/2 |  | (1071/2 $1091 / 8$ |
| Louisiana Pow \& Lt 5s_-.-.---1957 | J-D |  | 1071/4 107/2/2 | 19 |  |
| McCord Radiator \& MPg- |  |  |  |  |  |
|  | ${ }_{M}$-9 |  | $1011 / 41011 / 4$ |  | , $81.1 / 2 / 29.101 / 4$ |
| Mengel ${ }^{\text {M }}$ | ${ }_{M}$ - ${ }^{\text {N }}$. |  | 107107 |  | 1051/4107 |
|  | ${ }_{\text {J/J }}^{M-\mathrm{N}}$ |  |  |  |  |
|  |  |  |  |  |  |
| Midland Valley Rr - | A-O | $611 / 4$ | $601 / 8611 / 4$ | 17 | $49 \quad 623 / 4$ |
| Milwaukee das Lght 41/2s,-----1967 | M-8 | 107 | 1051/4 107 | 13 | 1055/2 109, |
|  | ${ }_{\text {J-D }}$ |  |  |  | ${ }^{103}{ }^{103 / 4} 100^{106 / 2}$ |
| 1 st \& ref 5s-->-------1955 | ${ }^{\text {J-D }}$ |  | +1107 107\%/2 |  | 103/4 1093 |
|  | ${ }_{M}$ - | 3/4 | 108\%/109 |  | 108.113 |
|  | ${ }_{F-A}$ |  | 1003/4101 |  | 988 1023 |
| $\triangle$ National Public Service 5s ctfs--1978 |  |  | 277/2 $271 / 2$ |  | $127 /{ }^{281 / 8}$ |
|  | ${ }_{\text {M }}$ |  |  |  | ${ }_{114} \quad 11734$ |
| 6s series A_-------2022 | M-s |  | $117^{3 / 4} 117^{3 / 4}$ |  | $114 \quad 117^{3 / 4}$ |
| Now Amsterdam Gas 5s -----1948 |  |  | $12^{1 / 4} 113$ |  | $112{ }^{1141 / 8}$ |
| New Eng Gas \& El Assn 5s-mele |  |  | $7{ }^{701 / 2} 711 / 2$ | 0 |  |
| ${ }_{\text {Conv deb }}^{5 \mathrm{Sa}}$-----------1950 |  |  | ${ }^{701 / 2} 7171 / 8$ | 34 | 50, 58 |
| New England Power 31/4s---1961 | M-N |  | ${ }^{1105} 10{ }^{1071 / 2}$ | 97 | 1071/4/109 |
| New England Power Assn 5s_-1948 Debenture $51 / 25$ |  |  |  | 5 | - $761 / 2 / 2{ }^{981 / 4}$ |
| Now nrieans Piblic Service- | . J-D | 103 | $1031041 / 4$ | 4. ${ }^{\text {a }} 9$ | 1021/6106 |



## Foreign Governments \& llanicipalities

| New York Curb Fychange Week Ended Dec. 3 | Interest Period | $\begin{gathered} \text { Friday } \\ \text { Laste Price } \end{gathered}$ | Week's or F Bid $\&$ Low | day's: Asked High | Bonds No | Range Since |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Agricultural Mortgage Bank (Col) |  |  |  |  |  |  |  |
| $\Delta 20$-year 7s,..........April 1946 | A-O |  | 152 |  |  |  | 1/2 |
| $\triangle 20$-year 7s | J-J |  | \$52 |  |  |  |  |
| Bogota (see Mortgage Bank 0f) 1948 |  | 171/8 |  | 171/8 | 5 |  |  |
| $\triangle$ Caucs Valley 7s-m--------1948 |  | 17/8 |  | 60 |  | $44^{3 / 4}$ | 641/2 |
|  |  |  | 57 | 57. | 5 |  |  |
| Danzig Port \& Waterways- |  |  |  |  |  |  |  |
| DExternal $61 / 2 \mathrm{~s}$ stamped_-_-.-1952 | J-J |  | \$20 | 35 |  |  |  |
| $\Delta$ Lima Clty (Peru) $611 / 2 \mathrm{~s}$ stamped_1958 | -s |  | 171 | 18 |  |  |  |
| $\triangle$ Maranho 7s_._-1958 | M-N |  |  |  |  |  |  |
| $\triangle$ Medellin 7 s stamped | D |  | $191 / 2$ | 191/2 |  |  | $243 / 4$ |
| Mortgage Bank of Bogota 7s...-... 1947 |  |  |  |  |  |  |  |
|  | $M-\mathrm{N}$ |  |  |  |  | 1532 |  |
| $\triangle$ Issue of Oct 1927 | A-O |  | ${ }^{130} 1 /{ }^{1 / 2}$ | 25 |  |  |  |
| $\triangle$ Mortgage Bank of Chile 6s-_-1931 | J-D |  |  | 25 |  |  |  |
| Mortgage Bank of Denmark 5s---1972 |  |  |  |  |  |  |  |
| $\triangle$ Parana (State) 7s_----------1958 | M-8 | $331 / 2$ | $331 / 2$ | $341 / 2$ |  |  |  |
| $\triangle \mathrm{R} 10$ de Janeiro $6^{1 / 28}$ | - |  |  |  |  |  |  |
| $\Delta$ Russian Government $61 / 25 \ldots \ldots-\ldots 1919$ | J-D |  | ${ }^{5} \mathrm{~B}$ |  |  | $23 / 4$ |  |
|  | J-J |  |  | 43 | 2 |  |  |

[^3] Cash sale., x Ex-dividend. y $\$ 8$ liquidating dividend paid.
$\triangle$ Bonds being traded flat
Abbreviations used above-"cod," certiffcates of deposit; "cons," consolidated; "cum," cumulative ; "conve", convertible; "M," mortgage; "n-v," non-voting stock;
"w i," when tssued; "w w," with warrants; " $x$ w," without warrants

| 00 KS | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Lale Price } \end{gathered}$ | Week's Range of Prices Low Hi | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \end{aligned}$ Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Arundel Corporation ,--.-.-.-. | 183/9 |  | 218 | $16 . J$ Jan | 19 Mar |
|  | ${ }_{10}^{1.35}$ |  | 392 <br> 872 | $\stackrel{1.00}{8}$ Aug | ${ }_{12}^{2.95}$ Jun Jan |
| Eastern Sugars Assoc com v t c_1 <br> Fidelity \& Deposit Co <br> Fidelity \& Guar Fire Corp <br> Finance Co of Amer A common | ${ }_{44}^{13^{3 / 4}}$ |  | $\begin{aligned} & 200 \\ & 73 \\ & 15 \end{aligned}$ | $\begin{array}{r} 61 / 4 \mathrm{Jan} \\ 125 \mathrm{Mar} \\ 351 / 2 \mathrm{Jan} \\ 9{ }^{1 / 4} \mathrm{JJan} \end{array}$ | $\begin{aligned} & 9^{91 / 2 \mathrm{Feb}} \mathrm{Jeb} \\ & 44 \mathrm{July} \\ & 10 \mathrm{Jec} \\ & 10_{4}^{\mathrm{July}} \end{aligned}$ |
| $\begin{aligned} & \text { Guilford Realty Co- } \\ & 6 \% \text { preferred stamped_- } \\ & 6 \% \text { proferred (unstamped) } \\ & \text { Houston oil of Texas } 6 \% \text { pfd } v t c-100 \end{aligned}$ | 67 80 |  | $\begin{gathered} 30 \\ 100 \\ 383 \end{gathered}$ | $\begin{aligned} & 50, \text { Jun } \\ & \begin{array}{l} 501 / 4 \\ \text { Kuly } \\ 22^{2 / 8} \\ \text { Jaly } \end{array} \end{aligned}$ | $\begin{array}{ll} 67 & \text { Dec } \\ 80 & \text { Dee } \\ 29 & \text { Nov } \end{array}$ |
| Moore (Tom) Distillery. $\qquad$ 25 00 |  | $\begin{gathered} 127 \\ 3.50 \\ { }_{3.50}^{135} \end{gathered}$ | ${ }_{3}^{71}$ | ${ }_{1.80}^{27 \mathrm{Mar}}$ | $\begin{gathered} 200 \text { Nov } \\ { }_{41 / 2} \text { July } \end{gathered}$ |
| National Marine Bank $\qquad$ 30 | ${ }_{27}^{42}{ }^{\text {\% }}$ | $\begin{array}{ll} 42^{5 / 8} & 42^{3 / 3 / 8} \end{array}$ | $\begin{array}{r} 3 \\ 200 \end{array}$ | ${ }_{22}^{41} \text { Jun }$ | $\begin{aligned} & 43^{1 / 1 / ~ A u g ~} \\ & 28 / 2 / 2 \mathrm{Oct} \end{aligned}$ |
| Penna Water \& Power common U S Fidelity \& Guar. $\qquad$ |  | $\begin{aligned} & 623 / 8 \\ & 36 \\ & 36 \\ & \hline 66^{3} / 2 / 2 \end{aligned}$ | 25 385 | $\begin{aligned} & 511 / 1 / \mathrm{Jan} \\ & 29 / 6 / 4 \mathrm{Jan} \end{aligned}$ | $\begin{aligned} & 67_{1}^{1 / 2} \text { Aug Oct } \end{aligned}$ |
| Bonds- |  |  |  |  |  |
| Baltimore Transit Co 4s 5s series A 5s series B B | $\begin{gathered} 53 \\ . \\ \hline \end{gathered}$ | $\begin{aligned} & 527 / 631 / 4 \\ & 591 / 2 \\ & 50 \end{aligned}$ | $\begin{aligned} & \$ 41,500 \\ & 21,500 \\ & \hline \end{aligned}$ |  |  |
| Georgia Suuthern \& Florida Ry $5 \%-1945$ | 1001/8 | ${ }_{87} 8100{ }^{1001 / 8}$ | 2,000 | ${ }_{80}{ }^{\text {991/2 }}$ Jan |  |



Chicago Slock Exchange


OTHER STOCK EXCHANGES

| OCKS - Sal | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ |  |  | $\begin{gathered} \text { Sales } \\ \text { for Week } \end{gathered}$ Shares | Range Since Ja |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| rks |  |  |  |  | $23 \% / \mathrm{Jan}$ | 377/3 July |
| Nobitt-Sparks Industries |  |  | 167/8 | 400 | ${ }_{8 \%}^{8 / \%}$ Jan |  |
|  |  |  |  |  |  | 163/4 Oct |
| North Western Utilities 7\% pfd--100 |  |  |  |  |  |  |
| Pen Co ${ }^{\text {c }}$ |  |  |  | 100 | 141/2 Jan | $25^{1 / 2}$ Nov |
| body Coal Co class B con |  |  |  |  |  | ${ }^{1 / 2}$ May |
| nn Gas \& Electric common |  |  |  | 1,150 | $23^{1 / 2 / 2}$ Jan | 23. |
| nsylvanas RL capital |  |  | 56 ${ }^{24,1 / 4}$ | 1,150 300 | ${ }_{461 / 4}^{23 / 2}$ Jan | $611 / 8 \mathrm{July}$ |
| Peoples Gas Lt $\& \&$ Coke capital---100 |  |  | 50 | 250 | $61 / 2 \mathrm{Jan}$ | $13 \%$ J |
| Quaker oats Co common_-_-_. |  | $77^{3 / 4} 78$ |  |  | Jan | 22 |
| Raytheon Manulacturing $6 \%$ pfd--10 <br> Rath Packing common. Reliance Manufacturing Co common 10 Rollins Hosiery Mills common--- |  | $371 / 2$3$181 / 4$66 | $\begin{gathered} 371 / 2 \\ 3 \\ 18^{1 / 4} \\ 6 \end{gathered}$ | $\begin{gathered} 50 \\ \begin{array}{c} 50 \\ 40 \\ 40 \\ 50 \end{array} \end{gathered}$ | $\begin{aligned} & 341 / 2 \mathrm{Apr} \\ & 14 / \mathrm{Jan} \\ & 14 \mathrm{Jan} \\ & 5 \mathrm{Mar} \end{aligned}$ | $\begin{gathered} 40 \mathrm{Jan} \\ 3 \mathrm{Jan}^{1 / 2 / \mathrm{Apr}} \\ 19.3 \mathrm{May} \\ 7 \mathrm{Say} \end{gathered}$ |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Sears-Roebuck \& Co capital Serrick Corp class B common Signode Steel Strap <br> South Bend Lathe Works capital | 336 |  |  | $\begin{aligned} & 100 \\ & 350 \\ & 100 \\ & 350 \\ & 50 \end{aligned}$ |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Southwestern Light \& Power pid <br> Spiegel Inc. common-c-aral St Louis National Stockyards capital <br> Standard Dredge preferred <br> Common |  | 101 |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  | ${ }_{15}{ }^{4} 5^{1 / 4} / 4$ | 100 | 13 Jan |  |
|  | - |  | 21/4 | 750 | 11/2 Jan |  |
|  |  | $30^{3}$ | 30\% | 150 | 28/4/4 Jan |  |
| Stewart Warner Corp common Storkline Fur Corp common $-10$ $\square$ sundstrand Machine Tool <br> SWIL © Co capital |  |  |  | 100 |  |  |
|  |  |  |  |  | 1/2, Jan |  |
|  |  |  | 26 | 900 1.000 |  |  |
|  | 28 | ${ }_{28}^{26}$ |  | 1,00 | $27 \%$ Nov |  |
| Cor |  | 475/ | 475/8 | 100 | 42 Jan | $531 / 4$ July |
| Union Carbide \& Carbon capital <br> United Air Lines Transp capital_-- 5 <br> U S steel common <br> 0to cumulative preferred <br> Utah Radio Products common_-_ | 771/4 |  |  |  |  |  |
|  |  |  | ${ }^{22^{3}}$ | 1250 | ${ }^{1639 \%}$ Jan |  |
|  | - 50\% |  |  | 100 | 112/9 Jan |  |
|  |  | $33 / 8$ |  | 100 |  |  |
| Walgreen Co common $\qquad$ <br> Westinghouse Elec \& Mifg 50 $\qquad$ |  | ${ }_{90 \%}^{25 / 4}$ | $\begin{aligned} & 25^{3 / 4} \\ & 91 \end{aligned}$ | 100 | $\begin{aligned} & \text { 201/2/2 Jan } \\ & 80 \% / \mathrm{Jan} \end{aligned}$ | $\begin{aligned} & 28 \text { July } \\ & 983 / 4 \text { July } \end{aligned}$ |
|  |  |  |  |  |  |  |
| Wieboldt Stores Inc common. Williams Oil-O-Matic common Wisconsin Bankshares common Woodall Industries common Wrigley (Wm Jr) Co capital Yates-American Machine capital Zenith Radio Corp common- |  | 12 ${ }_{\text {c/ }}$ | 12$2 / 2$$7 / 2$$7 / 2$65$65 / 2$$50 / 2$30 | $\begin{array}{r} 300 \\ 100 \\ 1,350 \\ 450 \\ 100 \\ 550 \\ 300 \end{array}$ |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | 5 5 $5^{1 / 2}$ |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Unlisted StocksAmerican Radiator \&\& St San com--- 50 Athe Bethlehem Steel Corp common |  |  |  | $\begin{array}{r} 200 \\ \begin{array}{r} 2000 \\ 1,200 \\ 300 \end{array} \\ \hline 100 \end{array}$ | $\begin{aligned} & 61 / \mathrm{Jan} \\ & 24 / \mathrm{Jan} \\ & 45 / \mathrm{Nov} \\ & \text { Nan } \\ & 547 / \mathrm{Nan} \text { Nov } \end{aligned}$ | $\begin{aligned} & 113 / \mathrm{Jun} \\ & 31 / 4 \mathrm{Jup} \\ & 65 \mathrm{Apr} \\ & 69 \mathrm{Jupr} \\ & 69 \mathrm{Apr} \end{aligned}$ |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Curtiss-Wright General Electric Co$\qquad$ Interlake Iron Corp common $\qquad$$\qquad$ | $153 / 4$ |  |  | $\begin{aligned} & 800 \\ & 500 \\ & 100 \end{aligned}$ |  | $\begin{aligned} & 91 / 2 \mathrm{May} \\ & 39 / \mathrm{Jaly} \\ & 95 / \mathrm{Japr} \text { Apr } \end{aligned}$ |
|  | : |  |  |  |  |  |
| Martin (Glenn L) Co common Nash-Kelvinator Corp $\qquad$ New York Central RR capital $\qquad$ |  |  |  | $\begin{array}{r} 350 \\ \begin{array}{r} 2400 \\ \hline \end{array} \mathbf{3 0 0} \end{array}$ | 15$c^{3 / 2} / \mathrm{Da}$$101 / 2$Ja |  |
|  | $5 \quad 10 \%$ |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Paramount Pictures common Pullman Inc capital Pure Oil Co (The) common Radio Corp of America common <br> common | . | $221 / 8$ | 23 \% | - 650 |  | 30 July |
|  |  |  |  |  |  | ${ }^{401 / 4}$ May |
|  |  |  |  |  |  | 121/4 May |
|  | : |  |  | 900 | 14. Jan | $201 / 4$ July |
| Standard Brands- $\qquad$ <br> Standard Oil of New Jers <br> T. S. Rubler Co common $\qquad$ <br> S. Rubber Co common |  |  |  | $\begin{aligned} & 450 \\ & 200 \\ & 400 \\ & 300 \end{aligned}$ |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |

Cincinnati Stock Exchange

| stocks- $\quad$ - |  | $\begin{gathered} \text { Weelk's } \\ \text { Range } \end{gathered}$ $\begin{gathered} \text { Range } \\ \text { of Prices } \end{gathered}$ | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \end{aligned}$Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High |  | Low | High |
| Aluminum Industries .--- --------: |  |  |  | $51 / 2 \mathrm{Jan}$ |  |
|  |  |  | 50 10 18 | 1/8 May | ${ }^{11} 5 / 8 \mathrm{Sep}$ |
| Baldwin | 105 | 888 <br> 05 | 18 | ${ }^{6}{ }^{6}$ Sep | 110 Nov |
| Preferred |  | 5 10 | 20 |  |  |
| Cincinnati Ball Crank <br> Cincinnati Gas \& Electric preferred. 100 <br> CNO\&TP | $1011 / 2$ | $\begin{gathered} 127 / 3^{23} \\ 102^{3103} \\ 100 / 401 / 2 \end{gathered}$ | 25120672 |  | $\begin{aligned} & \text { 41//J July } \\ & 103^{1 / 2} \mathrm{Nov} \\ & 101 / 2 \mathrm{Dec} \end{aligned}$ |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Cincinnati Street $\qquad$ 50 Cincinnati Telephone Cincinnati Union Stock Yards Crosley Corp $\qquad$ | $7_{-}^{71 / 2}$ |  | 196 |  |  |
|  |  |  | 145 |  |  |
|  |  |  | 115 |  |  |
| $\xrightarrow{\text { Dow drug }}$ Eagie-Picher | 5101/2 | ${ }_{10}^{41 / 2} \quad 10$ | 437150150 | ${ }_{2}^{23 / 6}$ Jan | $\begin{aligned} & 5 \text { Dec } \\ & 13 \% / \text { May } \end{aligned}$ |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Formica Insulation Gibson Art <br> Hatfield participating preferred..... 100 | $30^{1 / 4} / 4$-- | $301 / 4$28$281 / 2$ | $\begin{gathered} 177 \\ .60 \\ 100 \end{gathered}$ | $163 / 4 \mathrm{Jan}$$\begin{aligned} & 20 \\ & 20 \\ & \text { Jan } \\ & \text { Feb }\end{aligned}$ |  |
|  |  |  |  |  |  |
| Kahn - | 111 |  | $\begin{aligned} & 20 \\ & 595 \\ & 150 \\ & 100 \end{aligned}$ |  |  |
|  |  |  |  |  |  |
| Kroger -- |  |  |  |  |  |
| Lunkenheimer Magnavox |  |  |  |  |  |
| ( ${ }^{\text {Natinal Pumps }}$ Preferred | 5676 |  | $\begin{array}{r} 123 \\ { }^{123} \\ 296 \end{array}$ |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| of s playing Card <br> U. S. Frinting <br> Preferred $\square$ | -81/2. |  | $\begin{gathered} 20 \\ 95 \\ 46 \\ 400 \end{gathered}$ | $\begin{gathered} 301 / 8 \mathrm{Jan} \\ 3 \\ 38 \mathrm{Jan} \\ 41 / 2 \mathrm{Jan} \\ 4 \mathrm{Jan} \end{gathered}$ |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Unlisted- <br> American Rolling Mill $\qquad$ 25 <br> Columbia Gas $\qquad$ | 12 | 1153$3 / 8$ $12{ }^{3 / 4}$ | ${ }_{293}^{287}$ | $: \quad{ }_{2}^{103 / 8} \mathrm{Jan}$ | $\begin{gathered} 161 / 2 \mathrm{July} \\ 51 / 4 \text { Jun } \end{gathered}$ |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| General Motors $\qquad$ 10 <br> Standard Brands <br> Timken Roller Bearing $\qquad$ | $\begin{aligned} & 501 / 4 \\ & 273 / 5 \end{aligned}$ |  | $\begin{array}{r} 236 \\ 31 \\ 35 \\ 35 \\ \hline \end{array}$ | $\begin{aligned} & 44^{1 / 1 / 4 \mathrm{Jan}} \\ & 25 \\ & 4 \mathrm{~S}^{1 / 8} \mathrm{Jan} \\ & \hline \end{aligned}$ | $\begin{aligned} & 55 \% / \mathrm{July} \\ & 29 / \mathrm{Jov} \\ & 49 / \mathrm{Jov} \text { July } \end{aligned}$ |
|  |  |  |  |  |  |
|  |  |  |  |  |  |




CANADIAN LISTED MARKETS


CANADIAN LISTED MARKETS



## OVER-THE-COUNTER MARKETS



## THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country indicate that for the week ended Saturday, Dec. 4, clearings from all cities of the United States from which it is possible to obtain weekly clearings will stands at $\$ 9,953,274,055$ against $\$ 9,090,723,862$ for the same week in 1942 . At this center there is a gain for the week ended Friday of $12.6 \%$. Our comparative summary for the week follows:


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

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous-the week ended Nov. 27. For that week there was an increase of $16.1 \%$, the aggregate o clearings for the whole country having amounted to $\$ 8,045,929,517$ against $\$ 6,930$, 901,307 in the same week in 1942. Outside of this city there was an increase $10.5 \%$, the bank clearings at this center having recorded a gain of $22.0 \%$. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals are larger by $21.6 \%$, in the Boston Reserve District by $4.7 \%$ and in the Philadelphia Reserve District by $3.3 \%$. In the Cleveland Reserve Disrtict there is an improvement of $15.4 \%$, in the Richmond Reserve District of $7.4 \%$ and in the Atlanta Reserve District of $16.5 \%$. In the Chicago Reserve District the totals register a gain of $4.6 \%$, in the St . Louis Reserve District of $13.6 \%$ and in the Minneapolis Reserve
District of $20.0 \%$. In the Kansas City Reserve District the increase is $21.3 \%$, in District of $20.0 \%$. In the Kansas City Reserve District the increase is $21.3 \%$, in
the Dallas Reserve District $14.6 \%$ and in the San Francisco Reserye District of 10.1\%.

In the following we furnish a summary by Federal Reserve Districts

| Federal Reserve Districts Week Ended Nov. 27 | $\frac{1943}{\mathbf{S}_{6},}$ | $\underset{\mathrm{s}}{1942}$ | Inc. or Dec. | $\begin{gathered} 1941 \\ \mathrm{~S} \end{gathered}$ | $\begin{gathered} 1940 \\ \mathrm{~S} \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1st Boston ---_- 12 cities | 341,439,616 | 325,194,271 | +4.7 | 366,282,038 | 269,212,35 |
| 2d New York _...... 12 | 4,267,789,426 | 3,508,957,217 | +21.6 | 4,063,306,816 | 3,340,289,76 |
| 3d Philarielphia --t-- 10 | 555,366,576 | 537,369,051 | +. 3.3 | 561,565,202 | 441,735,50 |
| 4 th Cleveland | 536,083,547 | 464,570,649 | +15.4 | 502,414,852 | 371,352,51 |
| 5 th Richmond | 229,696,684 | 213,835,443 | + 7.4 | 223,155,549 | 182,413,410 |
| 6 th Atlanta ---..-. - 10 | 344,037,293 | 295;293,621 | +16.5 | 277,162,582 | 209,631,853 |
| 7th Chicago ----- 17 | 489,108,474 | 467,808,378 | + 4.6 | 528,400,825 | 415,632,60 |
| 8th St. Louis_------ 4 | 260,785,901 | 229,521,977 | +13.6 | 241,270,077 | 185,677,79 |
| 9th Minneapolis | 191,792,704 | 159,842,709 | +20.0 | 149,947,766 | 122,186,27 |
| 10th Kansas City _...... 10 | 259,648,003 | 213,973,130 | +21.3 | 183,299,758 | 148,173,71 |
| 11th Dallas | 122,410,702 | 106;798,534 | +14.6 | 99,827,826 | 75,774,563 |
| 12th San Francisco_-_- 10 | 447,770,591 | 406,736,327 | +10.1 | 397,299,038 | 289, 411,229 |
| Total _-_111 cities | 8,045,929,517 | 6,930,901,307 | +16.1 | 7,593,932,389 | 6,051,491,582 |
| Outside New York | 3,918,348,474 | 3,546,518,193 | + 10.5 | 3,672,230,486 | 2,826,490,510 |
| anada ----------3 32 cities | 559,777,305 | 462,745,402 | +21.0 | 456,213,321 |  |

We now add our detailed statement showing the figures for each city for the week ended Nov. 27 for four years:


Fifth Federal Reserve District-Richmond$\begin{array}{lr}\text { West Virginda-Huntington } & 1,173,736 \\ \text { Virginla-Norfolk_-_- } & 50,961,00 \\ \text { Richmond_ } & 70,143,669\end{array}$
 Total ( 6 cttles) - -- $\quad-\quad 229,696,684$ Sixth Federal Reserve District-Atlanta-

 , 679
, 562
000 $\begin{array}{r}32,843,562 \\ 124,600000 \\ 2,061,461 \\ 2,075,468 \\ 40,220,182 \\ 46,355,987 \\ 4,522,512 \\ 219,474 \\ 81,343,968 \\ \hline 344,037,293\end{array}$
Seventh Federal Reserve District-Chicago-


## Eighth Federal Reserve Distriet-St. Louls-

| M1ssouri-St. Louis |  |
| :--- | ---: |
| Kentucky-Louisville |  |


Tual (4 cttes) --------- $\quad 260,785,90$ Ninth Federal Reserve District-Minneapolis-
Minnesota-Duluth
 Tenth Federal Reserve District-Kansas City-

Eleventh Federal Reserve District-Dallas-

Total ( 6 citles) $\quad \frac{122,410,702}{}$
Twelfth Federal Reserve District-San Francisco-Washington-Seattle_
Oregon-Portland..........
alifornia-Long Beach
San Francisc
San
San Jose-_-
Santa Barbara-

| $80,365,587$ |
| ---: |
| $1,953,117$ |
| $66,688,361$ |
| $27,182,205$ |
| $11,441,625$ |
| $3,73,984$ |
| $24,955,000$ |
| $4,769,404$ |
| $1,668,545$ |
| $4,969,763$ |
| $447,770,591$ |
| $8,045,929,517$ |
| $3,918,348,474$ |

Grand Total (111 ctites)
Outside New York
$\qquad$

##  <br> Total 132 ct Estimated.

| 1942 | Inc. or | 1941 |
| :---: | :---: | :---: |
| $\$$ | Dec. $\%$ | $\$$ |
| 730,715 | +60.6 | 918,232 |
| $6,87,000$ | -13.3 | $5,761,000$ |
| $61,118,023$ | +14.8 | $64.435,888$ |
| $1,777,769$ | 5.7 | $1,974,851$ |
| $115,66,671$ | +4.0 | $115,279,431$ |
| $27,684,265$ | +10.1 | $34,736,147$ |
| $213,835,443$ | +7.4 | $223,155,549$ | $\begin{array}{r}568,965 \\ 32,97,000 \\ 52,620,027 \\ 1,40,225 \\ 94,10,817 \\ 29,738,376 \\ \hline 182,413,410\end{array}$


| 5,213,125 | ¢+87.7 | $115,035,610$ | 4,087,807 |
| :---: | :---: | :---: | :---: |
| 29,857,132 | +10.0 | 30,231,316 | 21,492,480 |
| 103,200,000 | +20.7 | 102,400,000 | 77,800,000 |
| 1,752,135 | +17.7 | 2,889,749 | 1,368,718 |
| *1,500,000 | +38.4 | 1,428,484 | 1,199,323 |
| 39,574,604 | + 1.6 | 26,281,000 | 23,715,000 |
| 37,237,422 | +24.5 | 40,187,083 | 28,868,323 |
| 4,389,225 | + 3.0 | 5,374,218 | 2,436,675 |
| 155,154 | +41.5 | 171,272 | 116 |
| 72,414,824 | $+12.3$ | 63,133,850 | 48,547, |
| 295,233,621 | + 16.5 | 277,162,582 | 209,631 |
| 417,831 | $+34.2$ | 468,885 | 33,242 |
| 3,747,867 | + 3.2 | 7.032,686 | 3,821,729 |
| 2,462,717 | + 5.8 | 1,961,815 | 1,470,902 |
| 2,475,525 | + 2.6 | 2518,322 | 1,815,376 |
| 22,878,000 | + 2.5 | 25.119,000 | 21,294,000 |
| 2,822,115 | + 9.2 | 2,925,485 | 2,305,732 |
| 7,225,860 | -14.3 | 8,836,867 | 6,112,461 |
| 24,682,697 | + 3.0 | 24,272,831 | 21,287,830 |
| 1,546,047 | $-1.8$ | 1,472,503 | 1,083,639 |
| 11,420,442 | $-3.7$ | 11,388,104 | 8,768,766 |
| 5,374,490 | + 0.9 | 4,968,904 | 4,208,069 |
| 494,584 | $-3.3$ | 527,287 | 354,392 |
| 372,173,072 | + 5.3 | 427,843,788 | 334,418,701 |
| 1,649,512 | + 2.5 | 3,047,380 | 1,162,616 |
| 5,361,706 | -0.2 | 5,439,093 | 4,500,484 |
| 1,526,000 | +13.6 | 1,822,948 | 1,234,500 |
| 1,549,914. | $+44.0$ | 1,704,927 | 1,360,165 |
| 467,808,378 | + 4.6 | 528,400,825 | 415,632,604 |
| 135,900,000 | $+16.9$ | 139,900,000 | 107,100,000 |
| 48,780,672 | +16.1 | 58,768,226 | 43,133,761 |
| 44,234,305 | +0.1 | 41,783,851 | 34,684,029 |
| 607,000 | +80.7 | 818,000 | 760,000 |
| 229,521,977 | +13.6 | 241,270,077 | 185,677,790 |


| 4,306,231 | - 9.1 | 3,750,371 |
| :---: | :---: | :---: |
| 105,990,592 | + 26.9 | 97,229,384 |
| 38,495,707 | +16.8 | 39,035,633 |
| 2,998,657 | $-54.5$ | 3,653,105 |
| 1,339,567 | -3.3 | 1.301,652 |
| 1,346,063 | +15.0 | 1,110,393 |
| 5,365,842 | $-22.0$ | 3,867,228 |

$\begin{array}{r}3,374,842 \\ 78,375,067 \\ 31,695,641 \\ 2,725,630 \\ 1,007711 \\ 1,786,566 \\ 3,850,720 \\ \hline 122,186,277 \\ \hline\end{array}$

$148,173,717$

| $1,138,360$ |
| ---: |
| $6,72,849$ |
| $7,626,8417$ |
| $1,92,000$ |
| $1,029,336$ |
| $3,255,601$ |
| $75,774,563$ |
|  |
|  |
| $44,381,993$ |
| $1,284,411$ |
| $39,67,541$ |
| $19,217,902$ |
| $4,163,093$ |
| $3,12,649$ |
| $170,598,000$ |
| $3,02,058$ |
| $1,525,435$ |
| $2,458,147$ |
| $289,41,229$ |
| $6,051,41,21,582$ |
| $2,826,490,510$ |

[^4]| $\underset{\$}{1942}$ | Inc. or Dec. \% | $\begin{gathered} 1941 \\ 5 \end{gathered}$ | $\begin{gathered} 1940 \\ \$ \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| 122,864,475 | $+12.7$ | 136,309,210 | 104,181,439 |
| 125,538,825 | + 5.3 | 121,826;340 | 115,829;487 |
| 62,008,357 | +64.4 | 61,382.263 | 46,4 76,617 |
| 25,568,609 | +26.7 | 22,157,759 | 18,195,255 |
| 61,441,287 | +23.3. | 54,550,251 | 45,550,237 |
| 5,588,350 | + 9.5 | 5,383,205 | 4,968,220 |
| 3;690,059 | +12.2 | 4,023,632 | 3,037,318 |
| 7,693,671 | -9.8 | 6,964,418 | 5,578,338 |
| 7,393,030 | +57.5 | 7,223,601, | 6,779,360 |
| 2,539,017 | +17.9. | 2,138,168 | 1,973,963 |
| 2,164,155 | -1.8 | 1,893,955 | 1,908,851 |
| 2,315,440 | + 6.2 | 2,561,350 | 2,394,688 |
| 6,366,285 | +42.7 | 5,694,599 | 4,427,762 |
| 6,335,309. | +41.7 | 4,591,320 | 5,256,542 |
| 524,615. | + 9.6 | 452,878 | 394,036 |
| 889,705 | +93.4 | 657,866 | 530,614 |
| 1,893,276 | $+20.0$ | 1,631,215 | 1,476,925 |
| 860,165 | +16.1 | 744,111 | 674,198 |
| 1,063,557 | +13.1 | 1,039,005 | - 928,247 |
| 970,702 | + 24.1 | 1,087,110 | 872;252 |
| 1,053,927. | $-29.2$ | 1,088,397 | 791,514 |
| 439,190 | +27.7 | 394,169 | 323,010 |
| 740,407 | +24.4 | '755,666 | 566,946 |
| 953,794 | +28.0 | 811:562 | 882,850 |
| 1,158,676 | +13.3 | 1,195,746 | 1,110,860 |
| 4,501,211 | + 7.3 | 3,992,578 | 3,283,078 |
| 641.476 | + 13.7 | 550,816 | 442,991 |
| 1,132,691. | + +20.6 | 1,460,404 | - 997,232 |
| 725,717 | +19.1 | 770,139: | 579,918 |
| 828,886 | -8:2 | 926,408 | -640,592 |
| 604,920 | +34.9. | 577,335 | 419,832 |
| 1,149,618, | -2.1 | 1,327,845 | 1,138,490 |

Redemplion Cails and Sinking Fund Nolices
Below will be found a list of corporate bonds, note preferred and common stocks called for redemption ncluding those called under sinking fund provisions The date indicates the redemption or last date for mak ng tenders, and the page number gives the location in which the details were given in the "Chronicle. Company and Issue-
cadia Sugar Refining Co--
$6 \%$ general mortgage bonds due 195

merican, British \& Continental Corp., $5 \%$ debentures due 195
Arkansas power \& Light Oo,
Ist \& ref. mortgage $5 \%$ bonds due 1956._._J._J Jan Armour \& Co of Delaware, Ist mtg

1st mtge, series B $5 \%$ bonds, due 1944
Atlantic Gulf \& West Indies SS Lines-
Bedford Pulp \& Paper Co., Inc.; 1st mtge. 5s, due 1949 Jan
Bell Telephone Co. of Pennsylvania-
$25-y r .1$ ist \& Ref. $5 \%$ bonds, series
Blackstone Valley Gas \& Electric Co.
Mtge, \& collateral trust bonds, series C $4 \%$ due 1965 Dec 24
Mtge, \& collateral trust bonds series D 31 . California Electric Power Co., 1 st trust mtge bonds

Chicago \& Western Indiana RR-
ist \& ref. $41 / 4 \%$ bends ${ }^{\prime}$ series , due 1962
Colon Development Ca., Ltd.- $\quad$ Dec 31
$\qquad$ Commonwealth Edison Co., 1st mtge. 31/2s, series 1._Dec 28
Consolidated Coal Co., $25-$-yr, $5 \%$ s.1. bonds dated 1935 Jan 1 Consolidated Gas Utilities Corp.-
10 -year $5 \%$ debentures due 1951
Continental Steel Corp, preferred stock..................................

Dominion Gas $\&$ Electric Co., $61 / 2 \%$ collateral trust
bonds, due 1945 Eastern Car Co., Ltd.. $6 \%$ 1st mtge, bonds due 1952_J._Jan Eastern Shore Gas Corp-- . . onds, ser, B- due 1952 Dec Frank'in. Mtge. \& . Title Guaranty Co.-
General Tire \& Rubber Co., $6 \%$ preferred stock, series A.Dec Georgia-Carolina Power Co., 1st mtge. 5 s due 1952. ..JJa Globe-Wernicke CQ., 1 ist mtge. 6 s due 1944
Gulf States Steel Co., 1st mtge. $41 / 2 \mathrm{~s}$, due 196
Gulf States Steel Co., 1st mtge. $41 / 2$ s, due 1961
Idaho Power Co., 1st mortgage $3.3 / 4 \%$ Dec 22 International Rys. of Central America-
1st jien \& ref. mtge. $61 / 2 \%$ bonds 1947.
Iowa Pwr. \& Light Co., 1st mtge. 41/2s, ser. A, due 1958_Mar
Iowa Power \& Light Co., 1st mtge. 4s, due 1968. Jefferson \& Clearfield Coal \& Iron Co. Indiana County- Jan
Kankakee Water $\mathrm{Co} \%$ -
1st mortgage $41 / 4 \%$
bonds, series A, due 1959
afayeste Hotel Co., 1st mortgage $5 \%$ bonds due 1947_ Dec
Lehigh Coni \& Navigation Co.. $4 \%$ fund. \& Impt. bonds.Jan
Libby, McNeill \& Libby, 1st mtge. 4s, due 1955 .......ep
Louisville \& Nashville RR. unified intge, $3 \frac{1}{2} \%$ bonds,
series A, due $1950 \ldots$ Jon
Extended unified mtge. $4 \%$ bonds, ser. B. due 1960 Jan

 Monroe Coal Mining Co., 1st mtge. 6s, due 1947 -
Narrazansett Electric Co, 1 st mige. $3^{1 / 2 s}$, due 1966
New Jersey Realty Co., class A bonds dated 1937 New York, Chicago \& St. Louis. Ra, Lake Erie
Western extended $3 \%$ bonds due 1947 .
New York City Onnibus Corp.-

Nice Bail Bearing Co., 1st mtge, 5 s due 1945 North American Funding Corp., 1st mtge. $5 \frac{1 / 2 s}{}$ due 1949_Dec 16 Oklahoma Gas \& Electric Co., $4 \%$ debentures due 1946__-Dec 10
Old Colony Investment Trust-
Park \& Tilord Ine preferred stock $\qquad$ Dec 15
Mar 20
Park \& Thiord, nc., preferred stock--. Mar 20
$-\operatorname{Jan} 1$
Peaslee-Gaubbert Corp., $6 \%$ prefrred stock_-........... 31
Pennsylvania Electric Co., $5.10 \%$ pfd. stock, series A._Dec 31 Phelps Dodge Corp., conv. $31 / 2 \%$ debentures due 1952_._Dec 15 Philadelphia Transportation Co.
Consol. mortgage $3 \%-6 \%$ bonds, series A, due 2039__- Dec 15 Pressed Steel Car Có, Inc., $5 \%$ debentures due 1951 _._Dec 20 Salmon River Power Co, 1 st mtge. 5 s due $1952 \ldots \ldots$ Feb 1 Schoenstadt. (H.) \& Sons, 1 st mtge. 6s dated 1925_.....Dec 5
Seaboard Air Line Ry., receivers'. certificates due 1945_Dec 16 Seaboard Air Line Ry., receivers' certificates due Socony-Vacuum Oil Co., Inc.-
18 -yr. $27 / 3 \%$ debentures due 1955
Southeastern Greyhound Lines, equip. trust certificates_Dec 28 Southern Colorado Power Co-
1st mtye, bonds, series A due 194
Southern Union Ges $6 \%$ debentures due 1967 -- Dee 27 Southern Union Gas Co., $6 \%$ debentures due 1967 .....Jec 15
Southern Pacific Co., 10-yr. $33 \%$ secured bonds due 1946.Jan 1 Springfield City Water Co., 1st mtge. 4s, ser. A, due 1956 Apr 1
 Standard Public Service Corp.-
1st lien $6 \%$ bonds, ser: A.
studebaker Corp., 10 -yr. conv. $6 \%$ debentures due 1945-Jan
Suburban Ceneral Hospital of Eellevue, Pa.-
1st mortgage bonds due 1945
Tempie Unversity, s mige. $6 \%$ bonds_-J._Jan 1 Thermoder Co., Thompson Producs, United Public Utilities Corp.
$\qquad$ United States Leather Co., prior preferred stock-_J.-....Jan
United States Leather Co., $7 \%$ cumul. prior pref stock Jan
 York Corp.-York Ice Machinery Corp.-
1st mortgage 65 due 1947.-. Youngstown Sheet \& Tube Co., serial notes dated Apr 1 Younsstnwn Sheet \& Tube Co.. serial debentures due

|  | are |  |  |
| :---: | :---: | :---: | :---: |
| Duguene Erewning oo. of Pittsburgh (extra) |  |  |  |
| Eastern Rolling Mill (r |  |  |  |
| ${ }_{\text {Eaton }}$ Eapen Corp.- |  |  |  |
|  |  |  |  |
| $\underset{\substack{\text { Edwards } \\ 8 / 6 \\ \text { preteco }}}{\text { M }}$ |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Eleetrict Products Consol. |  |  |  |
| ${ }_{\text {Quartery }}^{\text {Quarty }}$ |  |  |  |
| Elimira \& Willamsport RR. Co.- |  |  |  |
| Put co., class A (year-end |  |  |  |
| (c) |  |  |  |
|  |  |  |  |
| , on Com | 100 |  |  |
| Frear (Trea) 8 | ${ }_{\substack{500 \\ 300}}^{\text {cos }}$ | ${ }_{1-3}$ |  |
|  |  |  |  |
|  |  |  |  |
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|  |  |  |  |
|  |  |  |  |
| ceap Paper Co, comn | ${ }_{\substack{50 \\ 50 \\ 120}}$ | 12-35 |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Fort Pitt Bridge wo | ${ }_{250}^{505}$ | $\substack{12-23 \\ 12-16}^{\substack{12}}$ |  |
|  |  |  |  |
| Prox st. Diuls Properties (accum |  |  |  |
|  |  |  |  |
|  |  |  |  |
| ${ }_{\text {Prankfort Kentucl }}^{\text {Franklin Realway }}$ | 11/21 | ${ }^{122-15}$ |  |
|  |  |  |  |
| Gannett Co. Inc., class B preferred (quar.)Garfinckle (Julius) \& Co., common (quar.) |  |  |  |
|  | . | 12.31 |  |
|  |  |  |  |
|  |  |  |  |
|  | \$1/2 | -3 |  |
|  |  |  |  |
| Ceneral Botlers, 55 conv, preefrred (Guar). |  |  |  |
|  | come | ${ }_{\text {d2-2 }}^{12}$ |  |
| (enter | 800 | 12 |  |
|  | (inc | ${ }_{1}$ |  |
| General Paint Corp. $\$ 5.67$ preferred (quar.) |  |  |  |
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| cilidings L Lewis Machine |  |  |  |
| Gisholt machi |  |  |  |
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| Golden State Co. Lta. (quar.)Goodman Manatacturingco. (year-end) |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Great American Investing Inc. (initial quar.) |  |  |  |
|  |  | ${ }_{\text {12-10 }}^{12}$ |  |
|  |  |  |  |
|  |  |  |  |
| Greening (B,) wire, Ltal (guar,) |  |  |  |
| erred |  |  |  |
| Grumman Aircratt Ensineerilig Corp. |  |  |  |
|  |  |  |  |
| Hell Lamp (c, M.) Lamp (year-end) --.) |  |  |  |
|  |  |  |  |
| Haarrisurg Cass 7 7\% |  |  |  |
|  |  |  |  |
| Harristurg steel, common (quar). |  |  |  |
| Haris Hail \& Coi. (vear-end) |  |  |  |
|  |  |  |  |
| St Carter, |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Corp. of America |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Hershey Creamery, comm |  |  |  |
| Hewitt Rubber Corn (aun -------------> |  |  |  |
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| Hollond Furna |  |  |  |
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|  |  |  |  |
| Houston Light \& Power (monthly) |  |  |  |
| $6 \%$ preferred (accum.) $\qquad$ |  |  |  |
|  |  |  |  |
|  |  |  |  |

## Hunt's Lta.. class A ( Cinterpim) <br> Per When Holders share Payable of Rec,



 | Thter City Baking |
| :--- |
| Interernational |
| Ninerals $\&$ Chemical, com. |

 Interistate Department stores, common.-

 Irvestors 1 Teilephone year-end Irving (John) Shoe corp, \%\% proetred-
Jamaica Water supply, common (gur).



## ${ }^{6}{ }^{6} \%$ pr preferered (quan)

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Justrite Mfty
Kansas outy suthern Railway Co.

 Class A (year-end)
Keystone Custodian Funds, B-1 (year-end)
Series K-2 (year-end)
 ${ }^{\text {Lamson }}$ \& 2 sessions co. com (y) (year-end) Landed Banking \& Lana (Ontatio) (quar.)



 Lipe-Raltway Corp,, class A (quar.) Class
$\$ 1$
s. conv.
R.
Lipton Thomenerred (quar.) -
 Loew's ree. (quar.)
Louisville Gas \& Electric Co. (Ky.), com.
$5 \%$ preferred ( $\$ 100$ par) (quar.) $5 \%$ prefered (sion par) (quar). Iusk Royalt
Marconil
Tn
tion Co Lational Mar iriee CommunicaAmer, dep. cots. for ord. regis. (interim)


 Massachusetts Irvestors Second Fund--
Matson Navigation Co.-
McBryde Sugar Co. McBryde Sugar Co
McColl-Frontenac McGraw-Hill Publishing Co. (year-end) Medford Corp. (quar.)
Melchers Distillers, Ltd., $6 \%$ partic. pld.
Mercantile Acceptance, $5 \%$ preferred (quar, $6 \%$ preferred (quar.)
Metropolitan Edison, $\$ 6$ preferred (quar.) Micromatic
Midco Oil
Midwest Rubber Reclaiming, $\$ 4$ pfd. (quar.)
Miller Tool Miller Tool \& Mfg. Co (year-end) _-cu-
Mississippt River Power, $6 \%$ ptd. (quar.) Modern Containers, Ltd., common (quar.) -${ }^{51 / 250}$ preferred (quar.)
Modine Mf. Co. (quar.) Monarch Life Assurance (Springfield, Mass.) -
Semi-annual Moneta Porcupine Mines (s

## Montgomery Ward \& Co., common (quar.) -

 Morgantown Furniture, $6 \%$ preferred ( $\mathrm{s}-\mathrm{a}$ ) Motor Finance Corp., $\$ 5$ preferred (quar.) Mount Diablo Oil Mining \& Devel. (quar.)Extra
Mount Vernon Woodbury Mills-
Munising Paper, commo
$5 \%$ 1st preferred (quar.)
Myers (F. E.) \& Bro. Co.
Nash-Kelvinator (quar.)
Nashville \& Decatur RR.
$71 / 2 \%$ preferred $(\mathrm{s}-\mathrm{a})$
Natomas Co. (year-end)
National Aviation Corp. (year-end)
National Bond \& Share (special)
National Chemical \& Mfg...-
National Enameling \& Stamping (year-end)
National Oats Co (year-end)
National Oats Co. (year-end) -
National Oal Products
National Screw \& Mfg. Co. (year-end)
National Steel Car, new common (initial)
ational Steel Car, new common (initial)
National Steel Corp. (quar.)
National Supply, $\$ 2$ preferred (accum.) ---
$51 / 2 \%$ preferred (quar.)
$51 / \%$ preferred (quar.)
6 prion preferred (quar
Natomas Co, (year-end)
 Oahu Sugar
Oakland Title Insurance \& Guar. (quar.)
Extra
Ogden Corp. (subject to the approval of the
SEC) Onio Brass Co, class A (year-end)
Class B (yar-end
Ohio Forge \& Machine (year-end)
Omibus Corp. (irregular) Ohio Forge \&
Omnibus Corp.
Onomea Sugar
Onomea Sugar
Ontario Loan \& Debenture (quar.)
Oshkosh B'Gosh, Inc., common (quar.)
Extra
$\$ 1 / 2$ conv. preferred (quar.)
Otter Tail Power, common.
$\$ 4^{1 / 2}$ dividend series (quar.)


Port non-cum. preferred.
Potash Cord Cedar-- of America.
Potash Co. Of America
Prentice (G.). Mfg. Co
Progress Laundry (uan
Progress Laundry (quar.)
Proprietary Mines, Ltd (irregular
Public Investing Co
Public Investing Co, (Phila.)-
Original stock (s-a)
Cubhable stock ( $(s-a)$ a)-
Publication Corp., common (quar.
Publication Cork., common (quar.)
Original preferred (quar.) 7\% ist preferred (quar.) --
Public Service Co, of Okia., $5 \%$ pfd. (quar.
Pyle-National, $8 \%$ preferred (quar) Pyle-National, $8 \%$ preferred (quar,
Ralston Steel Car Co., common
$5 \%$ preferred (quar,),
Rand's (Pitsburgh), common.
$8 \%$ preferred (reduced quar.)
Rayonier, Inc., $\$ 2$ preferred (quar.)
Reed Drug, common (quar.)
Class A (quar.) Reed-Prentice Corp., common (irreg.)
$7 \%$ preferred (quar.) Reynolds Metals Co., $51 / 2 \%$ pfd. (quar.)
Richfield Oil Corp. Riegel Paper
Extra Rio Grande Valley Gas Co.
Riverside Silk Mills, class A (quar.) Rochester Telephone, common (quar
$41 / 2 \%$ 1st preferred A (quar, Robbins (Sabin) Paper, 7\% preferred Rohr Aircraft Corp, (quar.)
Rome Cable Corp (quat
Rome Cable Corp. (quar
Rome \& Clinton RR.
Roos Brothers, $\$ 6.50$ preferred (quar
Roosevelt Field, Inc. (year-end)
Ruberoid Co. (year-end)
Rubinstein (Helena), common (year-end) -
St. Joseph Stock Yards (quar.)
St. Louis Bank Bldg. \& Equipment
Schwitzer-Cummins Co. (year-end)
Scoville Mfg. Co.
Scoville Mifg. Co.
Scudder, Stevens \& Clark (extra)
Seaboard Oil of Delaware (quar
Seaboard Oil of Delaware (quar.)
Securities Corp., general (resumed)
Security Engineering Co., common (year-end)
$7 \%$ preferred (quar.) Security Title Bldg., $\$ 7$ partic. ppd. (accum.)
Sheep Creek Gold Mines (quar.) Signal oil \& Gas, class A (irregular)
Stgnal Royalties Co. (quar.) --
Simon (H.) \& Sons, Ltd., common (quar. $7 \%$ preferyed (quar.)
Skenandoah Rayon, $5 \%$ preferred A (quar.) sioss-Sheffield. Steel \& Iron, com. (reduced)

Smith (Howard) Paper Mills, $6 \%$ pfd. (quar.) Snap-On Tools Corp......
Sorg Paper, $6 / \%$ preferred A (accum.)

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## Consolidated Coppermines (year-end) Consolidated Diversified Standard Securities$\$ 2.50$ non-cum. prederred....................... (quar.) Consolidated Edison Co. of N. Consolidated Film Industries--

 \$2 preferred (accum.)Consol. Gas Elec. Light \& Power (Balt.) -
Common (quar.)
 $5 \%$ convertible preferred (accum.
Coty, Inc. (year-end) 5\% preferred (quar.) -
Creamerres of America, common
Creole Petroleum Corp. Extra
Croft Brewing Co (initial)
Crosley Corp. (year-end) Crown Capital Corp., class A (quar.) Crown central Petroleum Corp. (resumed)
Crown Cork \& Seal Co., common (year-end) $\$ 2.25$ preferred (quar.)
Crown Drug Co., common Crown-Zellerbach Corp. (year-end)
Crucible Steel Co. of Amer., com. (year-end)
$5 \%$ conv, preferred Crum \& Forster, $8 \%$ preferred (quar.
Cuban-American Manganese (year-end).... Cuban-American Manganese
Cuneo Press, 41/w preferred
Cunningham Drug Stores$6 \%$ class A prior preference (quar.) ( $\mathrm{s}-\mathrm{a}$ )
Curtis Publishing Co., $\$ 4$ prior pid. (quar.)
$\$ 4$ prior pfd. (accum.) (payment clears ail

4 prior pfd, (accum.) (payment clears all Curtiss-Wright Corp (year-end)
Cutler-Hammer (year-end)
Darby Petroleum (quar.)
$\qquad$ Dayton Malleable Iron (ir
De Jay Stores.-.
Decca Records Inc. (quar Extra -
Deisel-Wemmer-Gilbert Corp.
Delaware \& Bound Brook RR. (quar.) Delaware Fund, Inc. (quar.)
Delaware Power \& Light Co.

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L/,
Derby Gas \& Electric, \$4 conv. pfd. (accum.)
Derby Gas \& Electric, \$4 conv. pfd. (accum.)
Detroit Steel Corp.

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Detroit Steel Corp.
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## Diamond T Motor Car (quar.) Extra

Diana Stores, common (quar.)
$6 \%$ preferred (quar.) Disher Steel Construction, Ltd.-
$\$ 1.50$ class A conv. pref. (accum.) Distillers Corp.-Seagrams, Ltd., common-
5\% preferred (quar.)
Dixie Cup Co., $\$ 2 \frac{1 / 2}{}$ class A (quar.) Dixie Cup
Dobecknum
Doehher Die
Doernbeche
Doernbecher MIfg. Co. (irregular)
Dominion Coal Co, $6 \%$ preferred (accum.)
Dominion Stares

## $7 \%$ preferred (quar.) common (quar.)

 Praper Corp. (qua
## $\$ 6$ preferred (quar.) Durez Plastics \& Chemicals, com. (quar.)

 $6 \%$ preference (quar.)-duPont (E. I.) de Nemours \& Co,

## Common (year-end $\$ 41 / 2$ preferred

Duquesne Brewing --
Durham Hosiery Mills, $6 \%$ pfd. A (quar.)
Eagle Picher Lead,

## $6 \%$ preferred (quar.) - Eastern Corp., $5 \%$ conv. prior pfd. ( $\mathrm{s}-\mathrm{a}$ ) Eastern Gas \& Fuel Associates

astern Gas \& Fuel Assoclates-

$$
6 \% \text { preferred (accum.) }
$$

## Eastern Malleable Iron (year-end) Eastern Massachusetts Street Ry.-

|  | Steamship Lines I |
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$\$ 2$ conv. preferred (quar
$\$ 5$ preferred vtc. (accum.)
6 astman Kodak Co., common ( $6 \%$ preferred (quar.)
Easy Washing Machine, Ltd.-
Common (initial)

$5 \%$ conv. preferred (quar.)
El Pason Natural Gas Co., common (quar.)
lectric Controller
lectric Household \& Mfg.
Electric Storage Battery
Elgin National Watch
Elliott Co. (irregular)
$\$ 4.50$ preferred (quar.)
Emerson Radio \& Phonograph (year-end) --
Per When Hotaers
share Payable of Rec.

|  | Name of Company |
| :---: | :---: |
| $\begin{aligned} & \text { Empire } \\ & \begin{array}{c} 28.25 \end{array} \\ & \hline \end{aligned}$ | Power Corp.-- ${ }_{\text {partic. stock }}^{\text {ache }}$ |
|  | Star Mines Co., L |


| Per |
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| Bare |
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## When Holder Payable of Ree

8000 $\begin{array}{ll}2-10 & 12 \\ 2-10 & 11 \\ 1-3 & 12 \\ 1-3 & 12 \\ 12-15 & 12 \\ 1-3 & 12 \\ 1-3 & 1\end{array}$ $12-1$
11-10
$12-22$
1 Emson Derrick \& \&quar.)
Engineers Public Service, $\$ 5$ pfo. (quar.)
 Erie \& Pittsburgh RRR, gld. stock (quar.) -erie RR., common---ficilinterest
Certificates of beneficial interest Eversharp, ${ }^{55 \%}$, preferred (quar.) Exw Plantation Con (yea
Ex-Cell-O Corp. (quar.) Fafnir Bearing Co. (quar.)
Extra
Fairchild Engine \& Airplane Corp. (initial) Fairchild Engine \& Airplane Corp. (initial),
Falconbridide Nickel Mines. interim)
Falstaft Brewing Corp., common (year-end)
 Year-end
Fanny Farmer Candy Shops (quar.



 Ferro EEnamel Corp. (year end
Finance Co. of Amer., class A (quar.) Class B (quar.)
Financial Industrial Fund (year-end)
Firemen's Fund Indemnity (San Fran, (quar.)
Firestone Tire \& Rubber, common (year-end)
First State Pawners Society (quar.) Firestone Tire \& Rubber, common (quar
First State Pawners Society
Food Fair Stores, common (quà.

Foote
Foote
Ford
Ford
Cla
Foste
$6 \%$
$6 \%$
$6 \%$
$7 \%$
Fox


Extra
Fox De Luxe Brewing (Ind.), com. (irreg.) Fox De Luxe Brewing (Ind.), com. (irreg.)
Preferred (irregular)
Fox De Luxe Brewing (Michigan) (irreg.) Fruit-of-the-Loom, $\$ 3$ non-cum. preferred
Extra Furhmann \& Schmidt Brewing (irregular)Gary Railways, Inc.,
Gatineau Power Common (quar.) 51/2 preferred prefered (quar.)
Gaylord Container Corp., com. (quar.)
Extra Extra - prerred quar,
Genimer Mig. Co., class
General Baking Co., \$8 pfd. (quar.
General Brewing Corp
$6 \%$ convertible preferred (quar.)
General Bronze Corp.
General
Extral
Cin
Gextral Fire Extinguisher (year-end)
General Mills, $5 \%$ preferred (quar.) General Motors Corp. common.-
General Outdoor Advertising, $\% \%$ pfd (quar. Generar Precision Equipment Corp.-----
General Rallway Signal, common (year end $6 \%$ preferred (quar.)
General Reinurance Corp. (N. Y.) (quar.)
Georgia Power, $\$ 5$ preferred (quar.) S6 preferred (quar,)-
General Tire \& Ruber, $6 \%$ preferred A
Gillette Safety Razor, common (year end) $\$ 5$ preferred (quar.)
Gilmer (L. H.) Co

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$6 preferred (quar.)
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Glidden Co., common
$41 / 2 \%$ convertible preferred (quar.)
Goebel Brewing Co. (quar.)-
Gold \& Stock Telegraph Co. ((quar.)
Goldale Mines, Ltd. (interim)
Goodrich (B. F.) Co., common (year-end)
Goodyear Tire \& Rubber Co., common-
$\$ 5$ conv. preferred (quar.
Gordon oil, class B (quar.
Gorham Mfg. Co. (quar.)--1.-
Great American Indemnity ( N . Y ) ( $\mathrm{s}-\mathrm{a}$ )

$\$ 2$ pfd. A (aecum.) -
Great Northern Tron Ore Properties-
Ctts. of beneficial interest (year-end)
Great Northern Ry, preferred
$6 \%$ 2nd preferred (quar.) )
Great Western Sugar, common (quar.)
$7 \%$ preferred (quar.)
Greene Cananea Coppor
Greene Cananea Copper (year-end)--
Greenwich Gas, common

$6 \%$ preferred (accum.)
Greyhound Corp., common (quar.)
Extra
Griesedieck Western B1
$51 / 2 \%$ preferred (quar
Group No. 1 Oil Corp.
Group No. 2 Oil Corp.
Sule Power Co.. $\$ 6$ prefarred (quar)
Gulf Power Co.. $\$ 6$ prefarred (quar:-
Gull $\$$ States Utilities, $\$ 51 / 2$ pfd. (quar.)
$\$$ preferred (quar.)
7\% preferred A (quar.) -
Hamilton United Theatres, $7 \%$ pfd. (accum.)

gitized for FRASER
 Harribburg Railway (yanr)
Hartman Tobacco, $\$ 4$ prior pid. (accum.).
 Hayes Industries, Inc. (irregular) Hazel-Atlas Glass Co. (quar.)
Hazeltine Corp.; (year-end)
 Hein-Werner Motor Parts. (quar:)
Helme (G. W.) Co., common (irreg.) 7/\% preferred (quar.)
Heruwles Powder co. (year-end) -----


Special
Holander (A.) \& Sons, Inc. (quar.)
Extra

 Class B (year end)
Houshold Finanec Corp., common (quar.)
5\% prefer


 $7 \%$ 2nd
Howe Sound Co. (quar.)
Howey Gold Mines. It. (interim)
Hudson Boy Minin. Humb.e oil \& Refining, new stock (initiail)Huron \& Erie Mortgage Corp. (quar.)- -
Huttig Sash \& Door, $7 \%$ preferred (quar.) --
Common
 Minoos Central RR, Co.Leased Lines, 4 \%/, gtd. ( $5-$ a)
Imperial Chemical Industries, , Itd.Imperal Tobaceo of Canada-
Independent Pneumatic Tool, v.t.e----
Indian Motocycle, $6 \%$ non
 Ingersoll-Rand, 6 , preforred (s.
Inspiration Connolidated Copper Interlake Iron Corp. (r Stock dividend
International Cellucotoon products (quar.)
Extra Extra -
Internationil Cigar Machinery Com (yar-end
International Harvester Co., com, (year end) Common (quar.)
 International Ocean Telegraph Co. (quar.)-
International Paper, $5 \%$ preferred (quar.)

 Interstate Hosiery Mills (quar.)
Investinent Foundation, com. (initial)
now

 Island Mountain Mines Ltd. (irreg.).......
Jaeger Manhine Covire-
Jamaica Public Service, Lta., com. (quar.) $5 \%$ preference D (quar),
$5 \%$
$7 \%$ preference C
$7 \%$

Tones $\&$ Lauered (quar.)




Kansas City Power \& Light-

Common (year-end)-
$5 \%$ conv. preference
Kayser (Julity
Kellog. Conn
Kelsey Hayes
Class $B$ B
Kendall Co
Kendining
Kennecott Copper
Kern County Land Co. (year-end
Kerr-Addisoin Gold Mines (interim)
Keystone Steel and Wire Co. (year-end) --
Kiiburn Mills (quar.)
Kimberly-Clark (quar.)


$7 \%$ preferred (accum.)


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share $\begin{gathered}\text { When } \\ \text { Payable }\end{gathered}$ of Reder

| e of Con | Per share |  | Holder: of Rec. |
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| Kleinert (I. B.) Rubber (yea | 300 | 12 |  |
| Kobacher Stores, common | 5 | 12-10 |  |
| Koppers | \$1/2 |  |  |
| Kresg |  |  |  |
| Exess (S) |  |  |  |
|  | 15 c | 12 |  |
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| 俍 |  |  |  |
| Lamaque Gold Mines, L |  |  |  |
|  |  |  |  |
| Lambton Loan \& Investment (Ontario) (Irregular) | tsi |  |  |
|  |  |  | 12-15 |
|  |  |  |  |
|  |  | ${ }_{12}^{12-}$ |  |
| Langleys, Ltd., $7 \%$ conv. preferred (accum.) Lawyers Title Insurance (Va.)$6 \%$ preferred ( $\mathrm{s}-\mathrm{a}$ ) | +50c |  | $\begin{aligned} & 12-3 \\ & 12-21 \end{aligned}$ |
|  |  | $12-31$ |  |
|  |  |  |  |
| Leath \& Co., common $\qquad$ <br> $\$ 2.50$ preferred (quar.) $\qquad$ | $621 / 2 \mathrm{c}$ | 12-14 | $\begin{aligned} & 12-21 \\ & 11-29 \\ & 11-29 \end{aligned}$ |
|  |  |  |  |
| Lee (H. D.) Co. (quar.) $\qquad$ Lehigh Coal \& Navigation (year-end) | 5 |  |  |
|  | s1 |  | ${ }_{\text {c }}^{12-12}$ |
| Lehn \& Fink Products - |  | cosi-3-44 |  |
|  |  | 边 $12-15$ | ${ }_{12}^{12 .}$ |
| Lerso |  |  |  |
| slie Salt |  |  |  |
| Libby-owe |  |  |  |
| (e) | - 150 | ${ }_{12-10}^{12}$ | ${ }^{111-15}$ |
|  |  |  |  |
| Stock dividend $\qquad$ Liggett \& Myers Tobacco, 7\% pfd. (quar.) - <br> Lily-Tulip Cup |  |  |  |
|  | $371 / 2 \mathrm{c}$ | 12-15 | 12-120 |
| Lincoln Service Corp. (Wash., D. C.), com.$7 \%$ prior preferred (quar.) $6 \%$ partic. preferred (quar.) $\qquad$ |  | ${ }_{\substack{12-13 \\ 12-13}}^{12}$ |  |
|  |  |  |  |
| Lindsay Light \& Chemical \% ${ }^{\text {Link }}$ Lelt Co, $61 / 2 \%$ preferred (quar.) (quar.) |  | - |  |
|  |  |  |  |
| Lion Oil Refining (quar.) <br> Liquid Carbonic Corp., common (quar.) <br> Extra |  |  | $\begin{aligned} & 11-27 \\ & 12-11 \\ & 12-11 \end{aligned}$ |
|  |  |  |  |
| Extra $\qquad$ |  | 2-1 | 1 1-15 |
|  |  |  |  |
|  |  | $122-10$120120 | coilcti-24 |
|  |  |  |  |
| Loblaw Groceterias, Inc., common (reduced) Lock Joint Pipe, common (monthly) |  |  | -11-24 |
|  |  | ${ }_{\text {l }}^{12-31}$ | ${ }_{12-21}^{12-21}$ |
| Extra |  |  |  |
|  |  | 1-3 | -$12-21$ <br> $12-24$ |
| Lowe tar Cement Corp. (quar.) |  | - | ${ }^{12-10} 11-15$ |
|  |  |  |  |
|  |  | ${ }_{1-15}^{12-11}$ | ${ }_{11-15}$ |
| Loomis-Sayles Second Fund (quarterly) --Lord \& Taylor (quar.) $\qquad$ |  | 1-15 | ${ }^{12-17}$ |
|  |  |  |  |
| Lorillard (P.) Co., common (year-end) $7 \%$ preferred (quar.) $\qquad$ |  | ${ }_{12-1}^{12}$ |  |
|  |  |  |  |
| Louisiana Land \& Exploration--...... |  | 12-15. |  |
|  |  |  |  |
| Louisville Title Mortg | 100 | ${ }_{12}^{12-15}$ |  |
|  |  |  |  |
| Lunkenheimer Co., common (year-end) | \$1.50 | ${ }^{12-15}$ |  |
|  |  |  |  |
|  | \$1.68)/2 | - ${ }_{\text {1-3-44 }}^{1-3}$ |  |
| $61 / 2 \%$ preferred (quar.) <br> Lykens Valley RR. \& Coal (s-a) $\qquad$ |  |  | $12-15$ <br> $12-15$ <br> 1 |
| chburg \& Abingdon Telegraph Co. |  |  |  |
| M. J. \& M. M. Mining (consol) (increased s- | $\underset{\substack{1 / 2 \mathrm{c} \\ \hline+60}}{ }$ | ${ }_{\text {cher }}^{12-15}$ |  |
|  |  |  |  |
| Mackinnon structural | s2 | $12-10$ |  |
|  |  |  |  |
|  | $\begin{aligned} & \ddagger 5 \mathrm{c} \\ & \\ & \hline \end{aligned}$ |  |  |
| Magazine Repeating Razor common <br> $\$ 5$ preferred (quar.) |  | 12-11 |  |
|  |  |  |  |
| $\$ 5$ preferred (quar.) |  |  |  |
|  |  | ${ }^{12-10}$ |  |
| Magnet Consolidated Mines, Ltd. $\qquad$ Magnavox Co., $5 \%$ non-cum. pfd. (resumed) |  |  |  |
|  |  | ${ }^{12-10}$ |  |
| Common (initial) <br> Magnin (I.) Co. (quar.) $\qquad$ |  |  |  |
|  |  | 12-15 |  |
|  |  |  |  |
| Mallory (P. R.) |  |  |  |
| ngel Stores Cor | \$31/4 | ${ }^{12-15}$ |  |
|  |  |  |  |
|  |  |  |  |
| Mapes Con |  |  |  |
|  |  |  |  |
| Marion | 81.75 |  |  |
| nall Fiel |  |  |  |
|  | s11/2 | ${ }_{12}^{12}$ |  |
| artin (Glen |  |  |  |
| Marven's, Lt |  |  |  |
| aryland Fund |  |  |  |
| Massac causetts Plate |  |  |  |
| Masonite Corp. |  |  |  |
| Mastic Asphalt Corp. | 10 c | 12 |  |
| hieson Alkali |  |  |  |
| $7 \%$ preferred | 5 |  |  |
| bryde sugar |  |  |  |
| Mecrory | 5 |  |  |
| Mccrory |  |  |  |
| Extra (qua | *s1.11 |  |  |
| McKenzie Red Lake |  |  |  |
| McKesson \& Robbins, 84 | si |  |  |
| Mcead Corporation, cos | 15 c | 12 |  |
| dville Telephone, $5 \%$ preferred | $621 / 20$ | 1-2 |  |
| Mengel Co., comi |  |  |  |
| ${ }_{\text {sts }}$ |  |  |  |
| Merchants Refrige |  | 12 -15 | 12-10 |
|  |  |  |  |
| erck \& Co., common | 250 | 12-2 |  |
| ( | 81.31/4/4 |  |  |
| Mergenthaler Linotype (yea | \$1/2/2 |  |  |
| Ser |  |  |  |
| sser |  |  |  |
| sta Mach |  |  |  |
| al \& Ther |  |  |  |
| $7 \%$ pre | 11.75 |  |  |
| poolitan Edison, 85 preferred (q) | s1 |  |  |
| prete |  |  |  |
| \$7 preferred | ${ }_{\text {813/4 }}$ |  |  |
| \$87 prior preterred (quar.) |  |  |  |
| igan Pubilc Serv |  |  |  |
|  |  |  |  |
| juni |  |  |  |
| preferred series 19 |  |  |  |
|  |  |  |  |
| tra | (10c | - | 11-30 |
|  | 25 |  |  |
| Iiddie West C | 30c |  |  |
| land Groces | 253 ${ }^{5}$ |  |  |

Midvale $C$
Midwest
Extra
Midwest Piping \& Supply (yearend) ---
Miller \& Hart Miller \& Hart, s1 prior preferred
Minneapolis Brewing (year-end Minneapolis Gas Light Co.\$5 participating units fquar.)
Minneapolis-Honeywell Regulator Co--
Extra (quar.)
Extra
 \$7 preferred (quar.)
Mississippi Valley Public service6\% preferred B (quar,
Mitchell (Robert) Co, Ltd.
Mohawk Carpet Mills Inc
Mohawk Carpet Mills Inc.
$\qquad$ $7 \%$ preferred (quar.)
Monroe Chemical Co., $\mathbf{\$ 3} 50$ pfd. (quar.) $7 \%$ preferred (quar.) $\$ 3$ preferred (accum.),
Moore Corp., Ltd., common

## $7 \%$ preferred A (quar.)

```
Moore (Wm. R.) Dry Goods
``` Morgan (J. P.) \& Co (year-nd)-
Motor Wheel Corp.
Mountain Fuel Supply (irrecula) Mountain Fuel Supply (irregular
Mountain Producers Corp. ( \(\mathrm{s}=\mathrm{a}\) ) Mueller Brass Co.-....................... Muncie Water Works, \(8 \%\) pfd. (quar
Murray Corp. of America (irregular) Murray Ohio Mfg.---...-.......... Musikegon Piston Ring (year-end)-
Mutual Chemical Co. of America \(6 \%\)
Mutual
Syster
m \(\qquad\) Nachman Corp. (irreg.)-.....................
Formerly known as Nachman-spingled Corp.
National Automotive Fibre (special)
National Biscuit Co National Breweries, Ltd., common (quar.) \(7 \%\) preferred (quar.)
National Cash Register, com. (year end) Common (quar.) National City Lines, common-

\section*{\(\$ 3\) conv. preterred (quar.)
National Conta:ner Corp. (quar \\ National Cylinder Gas (quar.)
National Dairy Products}

Extra National Discount, common (year-end) National Erie, \(5 \%\) no n-cum. \(1 \mathrm{st} \mathrm{pfd}.(\mathrm{~s}-\mathrm{a})--\)
\(3 \%\) nonncum. 2nd preferred \((\mathrm{s}-\mathrm{a})\) National Folding Box, common. (irreg.)
National Funding Corp,, class A (quar.) Class B (quar.)
National Grocers, Ltd.,
s1.50 pref. (quar.) National Gypsum Co.-.
National Lead, common (quar.)

\section*{\(6 \%\) preferred B (quar.)}
```

7% preferred A (quar.)
National Malleable \& Steel Castings_-.-.-

```
National Standard Co. (quar.)
National Steel Car, Ltd. (quar.)
National Steel Car, Ltd. (quar.)
National Sugar Refining----
\(6 \%\) non-cum. preferred (initia
National Tool Co. (year-end)
National Transit Co. (year-end)
Negus Mines, Lttd. (interim)
Nehi Corp., \(\$ 5.25\) 1st preferred (quar.)
Neiman-Marcus Co., \(5 \% /\)
Neisner Bros. Inc. (yaia
Extra
Class B (year-end)
Nestle-Le Mur \(\$ 2\) cum, partic. cl, A (accum.
Newberry (J. J.) Co., common (quar.)......
New England Public Service Co--
    \(\$ 6\) prior lien preferred (accum.)
\(\$ 7\) prior
lien preferred (accum.)
New Haven Clock Co., \(61 / 2 \%\) pfd. (accum.)
New Jersey Water Co., \(7 \%\) pid. (quar.)
Newmont Mining Corp.
Newport Industries, Inc.
Newport News Shipbuilding \& Dry Dock
\(5 \%\) conv. preferred (quar.)
Common (year-end)
New England Tel. \& Tel. (irreg.
New Jersey Central RR. (irregular)

New York Mutual Telegraph Co. (s.a) \(-\ldots .\).
New York \& Queens Elec. Lt. \& Power Co,
Niagara Lower Arch Bridge (quar.)
Niles-Bement-Pond
Nippissing Mines (year end)
Noranda Mines Led. (quar.)
Noranda Mines Ltd. (yuar.)
Norfolk Southern Ry, (initial) ---1.-
Norfolk \& Western Railway, common (quar.)
Common (stiock div.) 1 sh . of Pacific Gas
\& Electric com. for each 100 shs. held
(subject to approval of the SEC)
\(6 \%\) preferred (quar.)
\(5 \% / 4 \%\)
North American Car Corp., common (irreg.)

North American Rayon, class A. (year end)
Class \(\mathbf{B}\) (year end)
\(6 \%\) prior preferred (quar.)
\(6 \%\) prior preferred (quar.)
North Central Texas oil (year-end)-
North Pennsylvania RR (quar)
North Pennsylvania RR. (quar.) ---1---
North RRiver Innurance Co. (quarterly)
North Star Oil, Ltd., \(7 \%\) pfd. (accum.)
Northern Central Ry, ( \(\mathrm{s}-\mathrm{a}\) )
Northern Empire Mitd.
Northern ontario Power, commo
Northrop Aircraft, common (initial) \(-\ldots-{ }^{\text {N }}\)

Norwalk Tire \& Rubber, \(7 \%\) pfd. (quar.)
Nu-Enamel Corp. (quar.)
Oahu Sugar (year-end)
woyn in w w in When
Payab
\(12-1\)
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\(2-14\)
\(2-12\)
\(2-10\) \(12-4\)
\(11-15\)
\(11-15\)
\(11-15\)
\(12-4\)
\(12-2\)
\(11-28\) - \(\infty\) +N + + +
\(\qquad\)
\(\qquad\)
 \(6 \% \%\) preferred class A (accum.
ohio Confection, \(\$ 21 / 2\) ass Ohio Confection, \(\$ 21 / 2\) class A com. (accum.)
Ohio Finance Co., \(6 \%\) pfd. (quar.) Sho prior preferred (quar.)
Ohio oil Extra \(-\cdots-\cdots\) \(\$ 1.75\) prior preference (quar.) --
Oklahoma Gas \& Electric, \(6 \%\) prd. (quar.) 7\% preferred (quar.)
Oklahoma Natural Gas, common (quar.)
\(\$ 3\) preferred (quar.) \(\$ 51 / 2\) conv, prior preferred (quar.)
Oliver United Filters, class B (year-end) \({ }_{6 \%}^{0 \mathrm{mar},}\) Inc., common-
\(6 \%\) preferred (quar.)
omnibus Corp., common (resumed) \(8 \%\) preferred (quar.)
Oneida, Ltd., common.-
\(7 \%\) participating preferred (quar.) Ontario Steel Products (quar.) \(7 \%\) preferred (quar.)
Orpheum Building Co.
Otis Elevator, common.
\(\$ 6\) preferred (quar.)
Ottawa Electric Ry. (quar.)
Ottawa Light Heat \& Power Co., com. (quar,) 5\% preferred (quar.)
Paauhau Sugar Plantations Co. (irreg.) Pacific American Fisheries--
Pacific \& Atlantic Telegraph Co Pacific Indemnity (quar.)

Pacific Mills (quar.) -...-.
Pacific Western Oil (irreg.)
Package Machinery (year-end age-Hersey Tubes (quar.) Pamour Porcupine Mines (interim)
Pan American Airways Corp. (year-end) Paramount Pictures, Inc. (increased quar.)
Park \& Tilford, \(6 \%\) preferred (quar.) Parker-Wolverine Co. -
Parrafine Cos., common (quar.) 4\% preferred (quar.)
Patchogue-Plymouth Mills
P\% preferred (quar.) easlee-Gaulbert, \(6 \%\) preferred Peerless Casualty, \(6 \%\) preferred ( \(\mathrm{s}-\mathrm{a}\) ) Penick \& Ford, Ltide
Peninsular Telephone, common (quar.) \$1.40 cumulative class A (quar.) -
(quar.) Pennroyd Corp. -ankshares \& Securities Corp \(\$ 2.50\) preferred (accum.)
Pensylvania-Dixie Cement Corp-\(\$ 7\) conv, preferred series A (accum.)
Pennsylvania Edison, \(\$ 2.80\) preferred (quar.) Pennsylvania Glass Sand, common (quar.)
preferred Pennsylvania Industries, 66 pfd. (accum.)
Pennsylvania RR. (year-end) Pennsylvania RR. (year-end) -- (inc.-. Peoples Drug Stores (irregular) --
Pennsylvania Water \& Power Co.
 Pepsi-Cola Co.
Stock dividena
Permutit Co. (year-end
Pet Milk Co., common (quar
\(4_{1}^{1 / 4 \%}\) preferred (quar)
Peter Paul Inc. (quar.)
Petroleum Exploration Co. (qua
Pxtra Heam Heat \&ow
Pfizer (Charles) \& Co
Pxelps Dodge Corp.
Philadelphia Bource (year-e-ed ) ------------
Philadelphia Co., \(\$ 5\) preferred (quar.) Philadelphia Electric Co., common (quar.) \(\$ 1\) preference common (quar.)
Philadelphia Electric Power, \(8 \%\) pfd. (quar.) Philadelphia
Philco Corp
Pickle Crow Gold Mines (interim
Pilgrim Exploration
Pinchin, Johnson \& Co., Ltdi--
Ordinary shares (interim)
Pittsburgh Brewing, \(\$ 31 / 2\) preferred (accum.) Pitsburgh Coke \& Iron Co. (year-end)
Pittsburgh Forgings Co Pittsburgh Forgings Co.-
Pittsburgh Fort Wayne \& Chicago Ry,
Common (quar.) \(7 \%\) preferred
Pitsburgh \& Lake Erie RR ( irregular)
Pittsburgh Plate Glass Co. (year-end)
Pittsburgh Screw \& Bolt.
Placer Development, Ltd. (interim)
Planters Nut \& Chocolate (quar.)
Pleasant Valley Wine (year-end)
 Power Corp, of Canada
\(6 \%\) non-cum. partic. preferred (quar.) --
\(6 \%\) 1st preferred (quar.) Preferred Accident Insuran
Pressed Steel Car, common \(5 \%\) 1st preferred (quar.)
\(5 \%\) 2nd preferred (quar.
Preston East Dome Mines (quar.)
Price Brothers \& Co Procter \& Gamble Co., \(5 \%\) pfd. (quar.) --.-
Protective Indemnity Co. Public Service Co. of Colo.
Common (initial

\section*{Public Service Co. of New Hampshire-}
\(\$ 6\) preferred (quar.)
Public Service Corp. of New Jersey-

\section*{\(\$ 5\) preferred (quar.)
\(6 \%\).
\(6 \%\) preferred
prefer
(monthly)
(monthly)}
\(7 \%\) preferred (quan.
\(8 \%\)
preefred (quar.
Public Service Elec. \& Gas, \(\mathbf{\$ 5} 5 \mathrm{pfd}\). (quar.)
Publication Corp., common voting (quar.) Common non-voting (quar.)
\(7 \%\) original preferred (quar.)
\(7 \%\) 1st preferred (quar.)


When Holaer
Payable of Re


Name of Company
Puget Sound Power \& Light, \(\$ 5\) pfd. (quar.)
Pullman. Inc. Year-end
Pure Oil Co., common (year-end)
\(6 \%\) preferred (quar.) \(6 \%\) preferred (quar.)
\(5 \%\) preferred (quar.
Putham (George) Fund (Boston) (year-end)
Pyle-National Co, Extra
Pyrene Pyrene Mfg. (year end)
Quaker Oais, common (reduced) (quar.) 6\% preferred (quar.) -
Quaker State Oil Refining Corp.
Rath Packing Co.
Raybestos-Manhattan (irregular)
Reading Co., 4\% non-cum. 1st pdd. (quar.)
2nd preferred (quar.). 2nd preterred (quar.)
Real Estate Loan (Canada) (s-a)
Real Silk Hosiery Mills. .7\% phd. (accum.)
Realty Mortgage (Birmingham, Ala.) Non-cumulative preferred
Reliable Stores, common (quarterly)
5\% convertible preferred (quarterly)
Reliance Electric \& Engineering Extra Grain, \(61 / 2 \%\) preferred (accum.)
Reliance
Reliance Insurance Co. (Phila.) (s-a)..... Rextrance Steel Corp. (irreg. ---
Remington Arms Co., common (year-end) \(6 \%\) preferred ( \(\mathrm{s}-\mathrm{a}\) )
Remington-Rand, common (interim) \(\$ 41 / 2\) preferred (quar.)
Reo Motors, Inc. (year-end)
Republic Steel Corp., common 6\% conv, prior preferred (quar.)
\(6 \%\) preferred A (quar. 6\% preferred A (quar.)
Rheem Mfg. Co. (quar.)
Rice Ranch Oil Co...................
Richmond Water Works Corp. \(6 \%\) preferred (quar.)
Riley Stoker
Risdon Mfg., common (year-end) Risdon Mig., common (year-end)
River Raisin Paper (irregular)-
Riverside Metal Co Robertson (H. H.) Co.
Robbins \& Myers, \$1/2 partic. pfd. .accum.)
Rockwood \& Co., \(5 \%\) prior pref. (quar.) Roos Brothers (quar.)
Russell Industries, Lt.,., common (quar.)
\(7 \%\) preferred (quar, \(7 \%\) preferred (quar.)
Russell Mfg. Co.
Ryan Consolidated Petroleum ( \(\mathrm{s}-\mathrm{a}\) ) Extra
Extra
Ear Heating \& Lighting (quar.) Extra Say Stores, common (quar.)
\(5 \%\) preferred (quar.) \(5 \%\) preferred (quar.)
St. Crix Paper Co., \(6 \%\) preferred ( \(\mathrm{s}-\mathrm{a}\) )
St. Joseph Lead St. Lawrence Corp,, \(4 \%\) conv. ptd. A (accum.)
St. Lawrence Paper Mills, \(6 \%\) pid. (accum.)
 \(3 \%\) 2nd preferred ( \(\mathrm{s}-\mathrm{a}\) )-_-_-
st. Louis Public Service CompanyClass A and Class B (irregular)-----
St. Regis Paper, \(7 \%\) preferred (accum.).
Salt Lake \& Utah RR., \(7 \%\) non-cum. pid. Sait Lake \& Utah RR.,
San Francisco Remedial Loan Association--
Quarterly Quarterly \(\begin{gathered}\text { Qlectric \& Power Co-- }\end{gathered}\)
 ○○○ 75 c
\(13 / 8\)
\(11 / 4\)
500
 \(\begin{array}{ll}12-15 & 11-30 \\ 12-15 & 11-30\end{array}\)



    Simpson's Ltd., 61/2\%\% preferred (accum.)
Singer Mfg. (quar.)
Extra,
\(\begin{aligned} & \text { Siscoe Gold Mines (quar.) }\end{aligned}\)
    Siscoe
Skinly
Sinth
Son
    Solar Aircraft Co.
Sonotone Corp.
Sorg Paper, \(6 \%\) pfd. A (accum)
    Sorg Paper, \(6 \%\) pfd. A (accum)
\(4-6 \%\) preferred B (accum.)
    \(4-6 \%\) preferred B (accum).
Soss Manufacturing Co. (irregular)
    Soss Manufacturing Co. (irregular)
South Carolina Power, \(\$ 6\). st pfd. (quar.)
    Extra Curgh Water Co---
    South West Pennsylvania Pipe Lines-
Southern Advance Bag \& Paper (quar.)
Southern California Edison-
\(6 \%\) preferred \(B\) (quar.)
    \(6 \%\) preferred B (quar.)
\(5 \%\) original preferred 1 quar.)
\(51 / 2 \%\) preferred C (quar.)
Southern Canada Power, conmon (quar.)
\(6 \%\) partic. preferred (quar.)
Southern Natural Gas (year-end)
Southern Pacinc Co. (year-end)
Soutinern Pipe Line Co. (year-end) ------

Southern Railway Co., \(5 \%\) non-cum. pfd...-
Soutnand Royalty Co. (increased) --.......
Southwest Natural Gas, \(\$ 6\) pfd. A (accum.)
Southwestern Life Insurance Co. (Dallas) -
Quarterly
Soverign Investors
 as Tubize Chatillon Corp.
Twentien Century Fox Film Corp.
Common (year-end


208 South La Salle Street Corp. (qua
Ulen Realization Corp. (liquidating)
Underwood Elliott Fisher Co. (year-ena)
Unen Realization Corp.
Underwood Eliott Fisher
Union Carbide \& Carbon-
Union Carbide \& Carbon
Union Investment Co, common (year-end)
Union Pacific RR, (quar,)
Union Sugar (quar, -
Union Wire Rope Corp. (quar.)
United Aircraft Corp., common-
United-Carr Fastener (quar)
Extra
United Elastic Corp quar.)
United Elastic Corp. quar.)
United Fuel Investment
\(6 \%\) class A preferred (quar)
United Gold Equities of Canada (irreg.)
United Tlluminating Co.
United Light \& Railways Co. (Del.)-
\(7 \%\) prior preferred (monthly).
\(6.36 \%\) preferred (monthly)
\(7 \%\) prior preferred (mont
\(6.6 \%\) preferred (monthly)
\(6 \%\) preferred (monthly)
United Merchants \& Mfrs
\(5 \%\) preferred (quar.)
\(5 \%\) preferred (quar.)
\(5 \%\) preferred (quar.)

\section*{Name of Compony
Gypsum , common}

United States Gypsum, common (quar.) --...
 Convertible partic. class A (irres.)
Convertiliel partic. class A (irreg.)
Fit
 Quarterly -
U. . Playng card -aur.).
U. S. Potash, 6 .
Ureforred
 55 preterred (quar.)
S5 prefer (quar)
6.4.
\(6.4 \%\) preferred
A (quar.)

quar.)

 Universal Products Co: (year-end)
Upper Michigan Power \& Light-
6.0 .


 Common (year-end ).
S.50 preferre (quar:)
Van Dorn Tron
Van Dorn ron Works
Van Norman Co (year end
Vapor Car Heating, \(7 \%\) preferred (quar,) Extra
Veneter-Rot, Inc.
Ventures, Ltd., conmon (interim)

 virginian Ry., 6 Fop prowerred ( quar .) \(6 \%\) preferred (quar.)
6 co preferred (quar.)
Common
Common (quar.) Co... common (irreg.)


Waite Ah-Harrison Corp. Year) en
Wailluku Plantation (year-end)
Wailluku Plantation (year-end)
Waldorf System (quar.).
Waidorr System (quar.)
Walreen co, common quar.)
Wa/2 To preferred (quar, ,
Common (Hoort (ouar,
Corham \& Worts, Ltd- -

Ware Shoals MIg., common


\({ }_{W} \mathbf{8 2 . 5 0}\) class \(\mathrm{B}(\mathrm{s}\)-a \()\).
 Wa verly Oil Works
Wellington Fund, Ine. irregular) -
Welch Grape Juice co., common
\(7 \%\) preferred (quar.)
West Indies Sugar (ex
Common (irregular)
 West Virginia Coal \& Coke (year-end)
West Virginiai Pulp \& Paper (irregula Western Light \& Telephone, \(\$ 1.75 \mathrm{pfd}\). ( \(\mathrm{s}-a \mathrm{a}\) )


\(5 \%\) preferred (quan.)
Western Uniod Telerah, class A (initiai):
Weston Electric Instrument
 Weston Georvere) Ltd. (quar.)
Wheeling Sthoe Mig. \((\mathrm{s}-\mathrm{a})\)
Wheeling Steel Corp. common (year-end)
\(\$ 5\) conv s5 conv, prior preferred (quar.
White Motors Co. (year-end)
Whitaker Paper, common (quar.) ------
Thit preferred (cuar.)
Whitman (Wm.) Co., \(7 \%\) pfd. (quar.)-
Wichita Water Co., \(7 \%\) preferred. (quar.)

 Wisconsin
Wisconsin
Brkhares
Electric Pew
W\% preferred (1897) (quar.)
Wisconsin Power \& Light, \(7 /\) pd (quar)
\(6 \%\) preferred (quar.) C6\%e preferred (quar
Winters \& Crampton Corp
\(7 \%\) conv. preferred (quar.)
\(7 \%\) conv. preferred (quar.)
Wood (Alan) Steel, \(7 \%\) pfd. (accum.
Woodward \& Lothrop, common (quar
Woodward \& Lothrop, common (quar.)
Worthington Pump \& Machinery Corp.-
Common (resumed)
\(41 / \%\) conv. prior preferred
\(4 \% \%\) prior preferred (quar.)
\(7 \%\) preferred
7\% preferred A (quar.)
Accumulated (payment clears all arrears)
\(6 \%\) preferred \(B\) (quar.) Accumulated (payment clears all arrears) Wright Aeronautical Corp. (year-end)---
Wright-Hargreaves Mines, Ltd. (reduced) Wrigley (Wm.) Jr. Co., common
Yale \& Towne Mfg. Co. Youngstown Sheet \& Tube, common.
\(51 / 2 \%\) preferred \(A\) (quar.)
Zeigler Coal \& Coke (irregular)
Zion's Cooperative Mercantile Institutions--Quarterly --........................--
x Less \(30 \%\) Jamaica income tax.
x Less 30 Jamaica Income tax.
Transfer books not closed for this divide
ton account of accumulated dividends.
tPayable in Canadian tunds, tax deductible at the source. Noz
resident tax, \(15 \%\); resident tax, \(7 \%\). a Less British income tax.


\section*{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 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'idemand de-posits-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 carrying securities declined \(\$ 53,000,000\) in New York City, \(\$ 18,000,000\) in the San Francisco District, and \(\$ 90,-\)
000,000 at all reporting member banks.
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. Holdings of United States Government bonds declined \(\$ 73,000,000\) in New York City and \(\$ 20,000,000\) at all reporting member banks, and increased \(\$ 22,000,000\) in the Chicago District and \(\$ 17,000\),00 in the Cleveland District
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 al reporting member banks. United States Government deposits declined in all districts, the principal decreases being \(\$ 321,000,000\) in New York City, \(\$ 104,000,000\) in the Chicago District, and \(\$ 68,000,000\) in the San Francisco

District; the total decrease at all reporting member banks was \(\$ 739,000,000\).
Deposits credited to domestic banks declined \(\$ 139\), District in New York City, \(\$ 56,000,000\) in the Chicago A summ \(\$ 341,000,000\) at all reporting member banks reporting ory the principal assets and liabilities o. posit accounts, follows


\section*{Auclion Sales}

Transacted by Barnes \& Lofland, Philadelphia, on Wednesclay by
\begin{tabular}{|c|c|c|}
\hline & & \$ per Share \\
\hline & National Trustee Fund, preferred (no & \$2 lot \\
\hline 20 & National Trustee Fund, common & \\
\hline 100 & Carnegie Metals Co., cap. temporary & \$2 lot \\
\hline 10 & 69th Street Terminal Realty Co., com & \\
\hline 11 & Media-68th Street Trust Co. & \$1 lot \\
\hline 75 & Tri-Utilities Corp., preferred \$3 series & \\
\hline & Aiken Community Hotel Corp., preferre & \$1.10 \\
\hline 25 & Aiken Community Hotel Corp., pre & \$1.10 \\
\hline & Amro Paper Co., (\$100 par) & \\
\hline & Amro Paper Co., (\$100 par) & \\
\hline & John F. Betz \& Son, Inc., comm & \(\$ 1\) lot \\
\hline & Lavashower Corp., preferred & \$1 lot \\
\hline 100 & Lavashower Corp., class "B" & \$1 lot \\
\hline 30 & Lavashower Corp., preferred & \$2 lot \\
\hline & Lavashower Corp., class "B" com & \\
\hline 25 & Gillespie-Pye-Gray Co., Inc., ca & \\
\hline
\end{tabular}

Transacted by R. L. Day \& Co., Boston, on Wednesday, Dec. 1
15 Somerville Trust STOCKS
\(\begin{array}{rlr}356 & \text { Old State Corp., common ( } \$ 100 \mathrm{par} \text { ) } \\ 37 & \text { Associated } & 281 / 4 \\ \end{array}\)
 Light Corp, common (\$1 par); 35 National Electric 10 Bear Tractors, Inc.; 15 Stanley Engineering, Inc..-...
\(\quad 10-1-29\) and sub. on
3,000
2 Gold Circle Consolidated Mines (\$1 par)

veyances Reaty Co., class A
Kernwood Country Club ( \(\$ 50\) par)
Independent Mines Co.
, 000 Independent Mines Co., Inc. (\$1 par).
531 Detachable Bit Co. ( \(\$ 0.01\) par)
10 I. B. Corp. (\$ Time Stamp Co., common ( \(\$ 10\) par);
\({ }_{212}^{800}\) Faun Mining Co., Ltd. (50 cents par), pfd. ( \(\$ 10\) par)
212 Hotel Trust Touraine Ex. Distribution
\begin{tabular}{ll} 
Kernwood Country Club ( \(\$ 50\) par) & \(\cdots\) \\
Vermont \& Massachusetts \(R R\). \((\$ 100\) & par); \\
\hline
\end{tabular}
 par); 5 Chicago Milwaukee St. Paul \& Pacific RR,
common; 2 Minneapolis St. Paul \& Sault Ste Marie common; 2 Minneapolis St. Paul \& Sault Ste Marie
Ry. Co., common ( \(\$ 100\) par); 5 New York Ontario \&
Western Ry., common ( \(\$ 100\) par); 5 Priladelphia \&
Reading Coal \& Iry
\(200 \begin{gathered}\text { Reading Col \& Iron-1 }\end{gathered}\)
\(\$ 200\) Boston City Club, 4s, July, 1945,

\section*{Foreign Exchange Rales}

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now cer tifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
NOV. 26 TO DEC. 2,1943 , INCLUSIVE
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|l|}{Country and Monetary Unit} & \multicolumn{5}{|l|}{Noon Buying Rate for Cable Transfers in New York Value in United States Money} \\
\hline & Nov. 26 & Nov. 27 & Nov, 29 & Nov. 30 & ec. 1 & Dec. 2 \\
\hline Argentina, peso- & \$ & \$ & , & , 3 & \({ }_{\text {S }}\) & \({ }_{\text {Dec }}\) \\
\hline Official & . \(2977733^{*}\) & .297733*** & .297733** & 297733* & . \(297733{ }^{\text {* }}\) & .297733* \\
\hline  & . \(2251247{ }^{\text {* }}\) & .251247* & .251247* & .251247* & .251247* & . \(251247^{\circ}\) \\
\hline Brazil, cruzeiro- & 3.228000 & 3.228000 & 3.228000 & 3.228000 & 3.228000 & 3.228000 \\
\hline Official_ & .060586* & .060586* & .060586 \({ }^{\text {\% }}\) & .060586* & .060586* & .060586* \\
\hline Canada dollar- & .051275* & . \(051275^{*}\) & .051275* & . \(051275 *\) & . 051275 * & . \(051275{ }^{\circ}\) \\
\hline Official & . 909090 & \(00900 \cdot\) & & & & \\
\hline Free & . 892109 & . 09140 & . 909090 & . 909090 & . 909090 & . 909090 \\
\hline Colombia, peso & . 572766 * & 572766* & .\(_{572762}\), & . 884732 & . 8877265 & . 885714 \\
\hline England, pound sterling & 4.035000 & 4.035000 & 4.035000 . & 4.035000 & 4.035000 & \({ }^{.572766 *}\) \\
\hline India (British), rupe & . 301215 & \({ }^{4} .301215\) & \({ }^{4} .301215\) & \({ }^{\text {4 }} .301215\) & 4.035000
.301215 & 4.035000
.301215 \\
\hline Mexico, peso -- & . 205800 & . 205800 & . 205800 & . 205800 & . 205820 & . 205820 \\
\hline official & & & & & & \\
\hline Free & . 889791 & .909090 & . 8889166 & .909090 & . 909090 & .909090 \\
\hline New Zealand, pound --.-- & 3.244203 & 3.244203 & 3.244203 & 3.244203 & 3.244203 & 3.244203 \\
\hline Union of South Africa, pound & 3.980000 & 3.980000 & 3.980000 & 3.980000 & 3.980000 & 3.980000 \\
\hline Controlled & .658300* & & & & & \\
\hline Noncontrolled & . 529980 * & . \(529980^{*}\) & . \(529980^{*}\) & \[
.529980^{*}
\] & . \(529980^{\text {a }}\) & \[
.529980^{*}
\] \\
\hline
\end{tabular}

\section*{General Corporation and Invesiment 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 such amounts have been credited to un-
amortized debt discount and expense.--V. 158, p. 1384.

Spencer Kellogg \& Sons, Inc.- \(20 \%\) Stock DividendThe directors on Nov. 29 took action to increase the company' 3
capital from \(\$ 12,230,325\) to \(\$ 14,700,000\) by capitalizing \(\$ 2,459,675\) of
prior years' earnings and declaring a stock dividend at the rate of prior years' earnings and declaring a stock dividend at the rate of
one share for each five shares outstanding, payable Dec, \(8 \delta\), 1343 , to stockholders of record Dec. 14, 1943;
The amount of surplus to be capit
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 and the three. preceding fiscal years, after payment of quarterly cash
dividends in each of those years. The company has already declared a cash dividend in the first quarter of its current fiscal year, payable
Dec. 10 in the amount of 50 cents per share. See V. 158, p. 1943.


\section*{Spokane Portland \& Seattle Ry,-Earnings-
}
(A. E.) Staley Mfg. Co. (\& Subs.) -Earnings9 Mos. End. Sept. 30-
Gross earnings Expenses --
Federal inc. taxes (est.).
Not adj. of bond disct..


exps. and inc. taxes, etc, \(\quad-\cdots \quad \rightarrow-\cdots \quad, \quad+96,389\)
iIncludes excess profts tax, tNet adjustment of bond discount
expense and income taxes (computed at \(24 \% /\) resulting from retire-
Standard Bleachery \& Printing Co.-Bonds Called-
There has been called for rederption as of Jan. 1,1944, a total
of \(\$ 3,900\) of 15 -year \(51 / 2 \%\) mtge bonds, series A, due Jan. 1.1946 ,
at par and interest. Payment will pe made at the Bank of the Man-
hattan Company, trustee, 40 Wall St:, New York, N. Y.-V. 157, p. 2158.
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 \(204,492,000 \mathrm{kwh}\)., as compared with \(165,662,000 \mathrm{kwh}\). for the tonaled \(204,492,000\) kwh., as compared with 165,6 ended Nov. 27,1943 ,
corresponding week last year, an increase of \(23.4 \%\), k , 158 , p. 2197 .

Staten Island Rapid Transit Ry.-Earnings-


Studebaker Corp. (\& Subs.)-Earnings
Period End: Sept. \(30-\begin{array}{ccc}1943-3 \text { Mos - } 1942 & 1943-9 \text { Mos.- } 1942\end{array}\)
Net sales, domestic and
foreign
Mfg. cost and sell. and
Mg. cost and sell. and
general expenses.
\begin{tabular}{c}
\(\begin{array}{c}\text { Net profit from sales } \\
\text { Deproc. on prop. plant }\end{array}\) \\
\(6,938,087\) \\
\hline
\end{tabular}
\(\begin{array}{lllll}\text { I and equipment, } & 275,688 & 272,334 & 824,335 & 809,704 \\ \text { Interest on debentures- } & 44,235 & 81,238 & 152,897 & 244,722\end{array}\)


\(\begin{array}{lllll}\text { Prov. for Fed. inc. taxes } & 65,000 & 40,000 & 1,200,000 & 400,000 \\ \text { Prov. for Fed. excess } & 10,000 & 920,000 & 685,000\end{array}\)
profits taxes
\(\begin{gathered}\text { Net prof. for the perlod } \\ \text { chares of common stock }\end{gathered}\)\(\frac{+5,040,000}{879,985} \frac{2,715,000}{376,868} \frac{+8,460,000}{2,552,084} \frac{2,715,000}{1,279,697}\)
\(\begin{array}{lrrrrr}\text { Shares of common stock } & & 89,985 & 376,868 & 2,552,084 & 1,279,697 \\ \text { outstanding } & 2,223,985 & 2,223,116 & 2,223,985 & 2,23,116 \\ \text { Earnings per com. share } & \$ 0.39 & \$ 0.16 & \$ 1.14 & \$ \$ 0.57\end{array}\)
"Including amortization of special tools, dies, etc, but excluding
depreciation, interest and discount on debentures and provision for contingencies. tAfter deducting credit fo
for quartor and \(\$ 940,000\) for nine months.
Assets-Cash on hand and on deposit incl. \(\$ 10,50,617\) restricted to
use in performing contracts with U. S. Government), \(\$ 16,521,528\); sight drafts outstanding, \(\$ 33,917\); accounts and acceptances receivable,
trade, Ioss reserves, \(\$ 1,278,502\); accounts receivable from U . S. Gov-
ernment \(\$ 38,273,337\), riventoris ernment, \(\$ 38,273,337 ;\) inventories, at cost, \(\$ 16,435,572\), other curren
assets; \(\$ 939,537 ;\) non current investments and receivables, \(\$ 314,515\) post-war refund of excess profits tax, \(\$ 82,056\); property, plant and
equipmont (less reserves for depreciation of \(\$ 7,438,811\), and reserve
for loss on demolition disposal and chate facilities and carrying charges on property held for sale of \(\$ 1,836,019\) ),
\(\$ 10,214,427\); deferred charges, \(\$ 835,506\); deposit with

Liabilities-Advance from U. S. Government, \(\$ 21,469,278\); accounts
payable, trade, \(\$ 14,239,027\); accrued taxes, \(\$ 1,805,730 ;\) salaries, wares and commissions a acrued, \(\$ 3,045,605\); interest on debentures, parahle
Jan. 1, 1944, \(\$ \$ 44,294\); misecllaneous accruals, \(\$ 266,466\) veserve for
Federal income and excess profits taxes (less U. S . 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,
sales contracts, \(\$ 177,710 ;\), other current liabilities, dealers, \(\$ 2,103,543\) deposits on 10 -year convertible \(6 \%\) debentures, \(\$ 2,952,900\); reserve for contingencies,
\(\$ 2,7,70000 ;\) common stock (par \(\$ 1, \$ 2,273,266 ;\) capital surplus \(\$ 17\), \(\$ 1,70 c, 000 ;\) 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 Controler
since August wasa since August, 1939-V. 158, p. 2087 .
Symington-Gould Corp.-Earnings-

Other income arter daducting provision for Fed-
eral taxes on tncome 10,855
 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), pro-
rision 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 section 250 of the Revenue Act of 1942) at the o
of approximately \(75 \%\) of income before such taxes
(2) A substantial part of the company's current business is dorived
from Government contracts or subcontracts which may be subject to
djustm 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 StockThe 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.



\section*{Texas Mexican Ry.-Earnings- \\ \begin{tabular}{|c|c|c|c|c|}
\hline Octo & 1943 & 1942 & 1941 & 1940 \\
\hline Gross from rallw & \$139,826 & \$131,723 & \$118,249 & \$116,727 \\
\hline Net from railway & 39,360 & 43,024 & 33;079 & 43,252 \\
\hline Net ry. oper. income
From Jan. 1- & 18,672 & 29,610 & 14,050 & 30,656 \\
\hline Gross from railway & 1,687,025 & 1,427,243 & 1,143,904 & 797,080 \\
\hline Net from railway & 754.692 & 541,663 & 409,354 & 174,00 \\
\hline Net ry. oper. incom & 470,179 & 397,264 & 276,126 & 80,367 \\
\hline
\end{tabular}

\section*{Texas \& New Orleans RR.-Earnings -}
\begin{tabular}{llllll} 
October- & 1943 & 1942 & 1941 & 1940 \\
Gross from railway & \(\$ 11,168,824\) & \(\$ 10,288,054\) & \(\$ 5,904,526\) & \(\$ 4,376,25\)
\end{tabular}



\section*{Third Avenue Ry.-Bondholders Seek Interest-}

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 in The bondholders charged the available surplus income was in-
correctly figured since it was based on earnings of the Third Avenue
company alone, rather than on a consolidated basis for the entire company alone, rather than on a consolidated basis for the entire
system. \begin{tabular}{c}
\(\begin{array}{c}\text { system. } \\
\text { Joseph }\end{array}\) \\
\hline
\end{tabular}
bondholders, said in Court, that there exists an ansel for the suing
income Dondnolders, said in Court, that there, exists an available surplus
income amounting to about s10,000,000 which should be distributed
as interest among the bondholders. He cherge as interest among the bondholders. He charged the funds were
"ircumventgd" by the company and the money used to purchase
underlying mortgages. Counsel for the company, in turn, said the bondholders had received
alt the nonies voted them by the board of directors and to which
they were pustly 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 agree-
ment dated Dec. 20, 1911. Under terms of the agreement, it is ment 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 monhs
period. ("Wall Street Journal.")-V. 157; p. 350 . Third Avenue Transit Corp.-Earnings-
 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 companiss charged for maintenance of railroad way and
struct structures and buildings and depreciation reserve from \(15 \%\) to \(20 \%\).
After expenditures for such maintenance, the amount creditad to
depreciation reserve for the month of October, 1943 , was \(\$ 46.109\) 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 ,

\section*{Thompson Starrett Co., Inc: (\& Subs.) - Earnings-}

6 Months Ended Oct. \(31-\)
\(\begin{array}{cr}1943 & 1942 \\ \$ 46,703 & \$ 349,797 \\ \text { Nil } & \$ 5.47\end{array}\)
Tide Water Associated Oil Co.-Year-End Dividendper 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 ons extra of 10 cents.
The directors also
per share on the \(\$ 4.50\) declared the usual quarterly dividend of \(\$ 1.12 \frac{1}{2}\) 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 :

\section*{Tilo Roofing Co., Inc. (\& Subs.) -Earnings-}

\begin{tabular}{llllll} 
Reserve for taxes, contingencies, etc. & 412,211 & \(\mathbf{6 7 6 6 , 6 6 3}\) & & 374,305 \\
\hline
\end{tabular}
\(\begin{array}{lllll}\text { Net profit } & & \$ 263,817 & \$ 252,245 & \$ 449,037 \\ \text { Shares of common stock outstanding } & 462,126 & 462,126 & 462,126 \\ \text { Earnings per share } & \$ 0.51 & \$ 0.49 & \$ 0.92\end{array}\) \#Including gross income from service fees on operations of a sub-
sidiary finance company. Adjusted.-V. 158 ,

Todd Shipyards Corp-To Pay \(\$ 1\) Dividend-
A dividend of \(\$ 1\) per share has bsen declared on the common, stock,
no par value, payable Dec. 10 to holders of record Dec. 2 . This comno par value, payable Dec. 10 to holders of record Dec.. 2 . This com-
pares with 75 cents each on June 15 and Sept. 15 , last, and 50 cents
on March. 15 1943 par March 15, 1943 . Payments during 1942 were as followss. March
on \(\$ 1.50\), and June 15, Sept. 15 and Dec. 15,50 cents each.-V. 158, Toledo Peoria \& Western RR.-Earnings-
\begin{tabular}{|c|c|c|c|c|}
\hline October- & 1943 & 1942 & 1941 & 1940 \\
\hline Gross from & \$432,74 & \$393,98 & \$276,212 & \$229,228 \\
\hline Net from railway & 246,247 & 175,065 & 135,850 & 104,914 \\
\hline Not ry. oper. income
From January 1- & 216,219 & 142,523 & 45,726 & 5,240 \\
\hline Gross from railway & 3,990,505 & 2,523,127 & 2,362, & 1,9 \\
\hline Net from railway & 2,290,833 & 1,003,970 & 987,810 & 694, \\
\hline Net ry. oper. incor & 1,¢90,618 & 710,84. & 342,700 & 282, \\
\hline
\end{tabular}

Towne Securities Corp. \(-\$ 3\) Preferred DividendThe 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. record Dec. 2 . This compares. with 83.50 on Oct. 8 , last, and \(\$ 3\) each
on March 15 and May 24, 1943. Payments during 1942 were as follows: 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-
9 Months Ended Sept. \(30-\)
Net earnings
9.Months Ended Sept. 30
Net earnings
Earnings per share
Operating revenues
Operating expenses
Revenue passenger miles
Express ton miles
Mail ton miles

Express ton mil
Mail ton miles \(\qquad\)
In c., Phe third quarter TWA inaugurated service int
Di 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
 each month, the traffice we can handle is stinl ilmited by the equipe
ment available," Jack Frye, President, said.-V. 158; p. 1864 :

\section*{Transwestern Oil Co.-Earnings-}

Oil 9 Months Ended Sept. \(30-\)
Oil income
Gas income
\(\begin{array}{r}\$ 2,449,404 \\ \hline 138,740 \\ \hline 2,159,474 \\ \hline 153,393\end{array}\)

Provision for depl., deprec, and amort. on pro-
\(\begin{array}{cccc}\text { ducing properties } & & 768,065 & 778,756 \\ \text { provision for depr. on misc. field equipment } & 10,615 & 10,387\end{array}\)
Profit expenses and charges
Operating income-
Miscellaneous income (net)
Not income
Provision for state and Federal taxes.
\(\overline{\$ 1,322,645}\)
\(\begin{array}{r}1027,272\end{array}\)
\(\begin{aligned} & \$ 1,086,355 \\ & \\ & 513,329\end{aligned}\)

Truax-Traer Coal Co. (\& Subs.)-Earnings-
 After all charges, including provision for Federal income and excess
prontits taxes. tinciuded no provision for excess profits taxes. \(\ddagger\),

Twin Ste as
Per Operating revenues
operating expenses
Taxes

Net oper income
Non-oper income (net)
\begin{tabular}{|c|c|c|c|}
\hline 29,022 & \$237,483 & \$2,690,6 & \$2,8 \\
\hline 158,950 & 169,331 & 1,806,876 & 1,93 \\
\hline 20,664 & 22,391 & 253,637 & \\
\hline 9,408 & \$45,761 & \$630,175 & 16 \\
\hline 145 & 192 & 522 & \\
\hline
\end{tabular}
\(\begin{array}{lrrrrr}\text { Gross income } & \$ 49,553 & \$ 45,953 & \$ 630,697 & \$ 615,707 \\ \text { Deductions } & 21,631 & 23,612 & 259,160 & 294,410\end{array}\)
Fed. income tax (nor
mal \& surtax)
\(\frac{9,300}{\$ 18,622} \frac{9,000}{\$ 13,341} \frac{136,400}{\$ 235,137}-\frac{109,100}{\$ 212,197}\)
\begin{tabular}{rrrrr} 
Net incone & \(\$ 18,622\) & \(\$ 13,341\) & \(\$ 235,137\) & \(\$ 212,197\) \\
Preferred div. require: & \(\$ 14,320\) & \(\$ 14,320\) & \(\$ 171,850\) & \(\$ 171,850\) \\
\(7 \%\) prior lien \\
5\% preferred & & 6,469 & 6,469 & 77,625 \\
\hline
\end{tabular}
Notc-Dividends on the \(7 \%\) prior lien stock are in arrears since July
1942 and have accrued in the amount of \(\$ 229,133\) as at Oct, \(311_{\text {, }}\)
Dividends on the \(5 \%\) cumulative preterred 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 ,
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, properred share outstandShipments for the nine months ended Sept. 30,1943, amounted to
\(\$ 525,40,520\) and net profit was \(\$ 11,92323\), or \(\$ 4.14\) per share of
common stock, also after provision for dividends on preferred stock.
Provision has been made for Federal at an estimated over-all rate of \(80 \%\) of taxable income, less the postwar refund of excess protits of taxes. Provision for transformation to
post-war conditions has been established in an amount equivalent to post-war conditions
such post-war refund.

Sales of aeronautical product, parts and service \(191,611,076\)
Royaities and other income from licensees, less foreign taxes
\(\begin{aligned} & \text { Oher income raiscount on purchases, income } \\ & \text { from investments, etc. }\end{aligned} \quad 215,680\)
\(\qquad\)
630,506 ' \(1,889,181\)
\(\begin{array}{lll}\text { Total } & 192,457,262 \\ \begin{array}{ll}\text { Cost of sale. } \\ \text { Provision for transformation to post-war } & \\ & 164,115,682 \\ 450,123,780\end{array}\end{array}\)
Provision for transformation to post-war con-
ditions (equivalent to post-war rofund of
\(\begin{array}{lllll}\begin{array}{l}\text { excess profits taxes) }\end{array} & \\ \text { Write-off of proportion of excess expendable } \\ \text { tool and supply inventories }\end{array}\)
tool and supply inventories.-.-.
Plant rearrangement and retirement lossess
*Provisian for depreciation and amortization-
Engineering, development, selling and adminis-
\(\begin{array}{llll}\text { trative expenses } \\ \text { Interst on bank loans, etc.--n. } & 8,504,749 & 22,833,029 \\ & 25,770 & 334,271\end{array}\)
\(\dagger\) Provision for Federal income and excess prof
Net income for period
Earnings per share
\(\frac{13,347,729}{\$ 3,861,410} \frac{36,290,776}{\$ 11,982,323}\)
*After deducting \(\$ 886,156\) for quarter and \(\$ 2,686,059\) for nine month
 Sept. 30,1943 , equivalent to reimbursement from the U. S. Government
under Emergency Plant Facilitier contracts.
HAfter deducting post-
Ulen Realization Corp.-Liquidating Dividend No, 2\({ }^{-}\)The directors have declared a liguidating divivend of 15 cents per

United Air Lines Transport Corp.-Proposes Change In Name, Increase In Par Value of Common Shares and Details of this corporation's new-financing plan, wh
Details of this corporation's. new-financing plan, whereby it is
proposed to raise approximately
\$10,000.000 and expansion, were released on Nov, as in a mailing to stoverhopens
The corporation is calling a special meeting of stockholders for The corporation is calling a special meeting of stockholders for
Dec. 22 at Chicago to
comote on proposals to hanne the name of the
 authorized amount of common stock from \(2,000,000\) to \(2,500,000\) shares
-and to raise the par value of this stock from \(\$ 5\) to \(\$ 10\) per share and to raise tre par value or this stock iomt stock.
and to authorize 100000 shares of managenent sto
w. A. Patterson, President, announce. that, of the proposed 200,000
 preferred shares probably would bo offered to stock hondiders late ine
December in the ratio of seven shares of preferred tor each 100 share: of common and would be convertibles into common stock at the option
of the holder at any time within 10 years. It is planned that tock of the holder at any time within 10 years. It is planned that stock-
holders would have 10 days in which to have a prior right to subscribic for the preferred shares. the announcement stated.
United Air Lines is currenty opperatin 6,300 miles of transcontinental and Pacific Coast routes, serving 'a population or approxi
mately \(32,200,0000\), and has fined applications which, if approved wouls

 the eastern section of the United States. It likewise, has an important
application pending for direct transoontinental entry into Los Angeles
via Denver, , crand Junetion, Colo, and Las Segas, Nev. Mr. Patterson. has indicated that his company intends to apply fox
still additional routes, particulary in the eastern section of the still a add
country.
unite
United's management also bas indicated that post-war investments
in new equipment and facilities will include purchase of a fleet of In new equipment and facilities will include purchase of a fleet of this migight be sold to certain key employees at the discretion of the board of directors, thus increasing itheir financial interest in the the
compny, and Fould be convertibe int commo stock under certain
conditions. It would be sold to stich key employees at not less than book value.
According to the announcement, an underwriting group is being to underwite the new financing plan. This group will be headed by Harriman, Ripley \&c. Co. Plans are to list the preferred stock on the New York Stock Exchange. The dividend rate on this stock has not
been determined finally, but it is expected to be around \(41 / 2 \%\) Nr Paterson said has \(1.500,450\) shares of common stock outstanding, held
 ment showed United Air Lines' net income for the first nine months
of 1943 to be \(\$ 3.409,046\). Operating' revenues for the period were



United Biscuit Co. of America (\& Subs.)-Earnings9 Mos. End. Sept. \(30-\)
 Net profit
Earns. per share on 468,233 shares of common stock
+Corrected
figures.
\({ }^{\text {oAfter }}\) Anterast, depreciation and other charges, but before provi-
sion for Federal taxas.-V. 158 , p. 1943 .

\footnotetext{
United Carbon Co. (\& Subs.)-Earnings-
 Fed., State and inc. .taxes.
Depreciation and deplet.
Minority interests----
Net profit
Common dividends

 expenses. Theludes stise for Federal excess profits taxes.

Consolidated Balance Sheet, Sept. 30, 1943


Liabilities-Accounts payable incl. provision for acruals, Federal
nd




United-Carr Fastener Corp. (\& Subs.)-Earnings\begin{tabular}{llllll}
9 & Mos. End. Sept. \(30-\) & 1943 & 1942 & 1941 & 1940 \\
Net sales \\
\hline
\end{tabular}
 \(\begin{gathered}\text { Net operating profite } \\ \text { Other deductions less }\end{gathered} 4_{1} 176,470\) other iniome
Depreciation
Teses
Taxes on income----
Prov. for contingencies



 ( \(\$ 282,595), \$ 2,195,531\).
subsidiary amounting to
to
\(\$ \$ 36,940\).

\section*{Consolidated Balance Sheet, Sept. 30, 1943}

Assets-Cash, \(\$ 1,868,321 ;\) U. S. Treasury obligations, at cost, \(\$ 500\),
O24; Canadian, Government bonds, accounts receivable, net, \(\$ 2,259,294 ;\) inventories, \(\$ 2,25,633\) investments
and other assets, \(\$ 738,340\); property, plant and equipment fless reserves
 \(\$ 4\); pronaid expenses, \(\$ 102,297\); total, \(\$ 10,034,333\).
Liabilities- Accounts payable, \(\$ 1,539,884 ;\) accrued expenses, \(\$ 451,496\);
income and excess profits taxes (less U . S . Treasury notes, tax series,
}

United Chemicals, Inc.-Initial Common DividendThe directors have delared an initial dividend of 70 ents per
share on the common store and a patitipating diviend of \(802 / 10\)
cents per share on the \(\$ 3\) participating preferred stock cents per share on the \(\$ 3\) participating preferred stock, both payable
Dec. 14 to holders of record Dec. 4.-V. 158, p. 682; V. 156, p. 2231.

\section*{United Drill \& Tool Corp.-Earnings-}


Total (est.) net profit 9 months \(\overline{\$ 1,092,090}\) \$924,117 \(\$ 1,044,402\) In the above figures for 1993 , no recognition has been given to the In the above figures
post-wr credit of exees profits no taxes paid.
In the 1942 figures no proviston was made for reserves tingencies or post-war losses although at the year end a provision of The figure above given as the net profit for the first three quarters
of 1943 is after a dediction of \(\$ 220,000\) for
such reserves' which ;was

\section*{United Drug, Inc.-New Vice-President-}
J. W. Dart, President, on Nov. 30 announced the election of Eric A. Mr. Nicol formerly was Chief of the Lend-Lease Mission to Australia


United Gas Improvement Co.-Distribution Approved The directors have authorized the filing of a plan with the SEC covering the proposed distribution of the company common stock
holdings in the enlarged Delaware Power \& Light Co., to U. G. I common stockholders. The plan, which was filied with the commission of Delaware Power on each share of the U. G. I common, or one share of Dialawre for each 20 shares of the U. G. I. common.
William M. Hickey, Fresident of the United Cort. has been elected

United Illuminating Co.-Votes 50-Cent Dividend-
On Nov. 11, the directors declarod adividend of 50 cents per share
on the no par value common stock, payabe Dec. 27 to holders of

United Paperboard Co.-Changes in PersonnelWilliam S. Stuhr, President, has been elected chairman of the
board and of the executive comittee. Leeds Mitchell succeeds him
ns 2s. Fresident. John Drww Formerly of Eddy Paper Co., has been
named vice-resident and General Manger, Mitchell Todd, Secretary,
has been. elected Vice--President.--V. 158 , p. 2198 .
Upson-Walton Co.-To Pay 20-Cent DividendThe directors on Nov, 23 declared a dividend of 20 cents per share
for the fourth quarter on the capital stock, payable Dec. 10 to holders


Utah Ry.-Earnings-

Utility Equities Corp.-Quarterly Report-
The net assets at Sept. 30 1943; wero equivalent to approximately
Sil3.88 per. \(\operatorname{share}\) of the corporation's \(\$ 5.50\) dividend priority stock: As the preference of such priority stock upon involuntary lipyuldation
(st100 per share and accumulated dividends) is in excess of this
amount there amount, there was no asset amount for the common stock.
Ineome Account, 9 Months Ended Sept. 30

 Excess of income
Divs. paid on prior stik:
nity
 Feceral income tax. Balance Sheet, Sept. 30, 1013
Assets-Cash in banks, \(\$ 451,246\), dividends receivable and interest
accrued, \(\$ 30,843\); general market securities, at market quotations accrued, \(\$ 30,843 ;\) general market securities, at market quotations
(book cost \(\$ 7,159,305), \$ 7,776,410 ;\) total, \(88,258,499\), Liabiitities-Accounts payable, accrued expenses and taxes, \(\$ 3,401\);
reserve for Federal income taxes, \(\$ 8,265 ;\), \(\$ 5.50\) dividend priority stock
 469; unrealized appreciation neti of general market securities owned
\(\$ 61 i, 105 ;\) total, \(\$ 8,258,499 \cdots \mathrm{~V}: 158, \mathrm{p}\). 2198 .

Van Camp Milk Co.-Earnings -

\section*{6 Mos. End. Sept. 30- 1943}

 \(\begin{array}{cccc}\text { Net income- } & & \\ \text { Earned surplus March } \\ \text { 31 }\end{array}\)
 \begin{tabular}{cccc} 
Earned surplus, Sept. \\
Earnings per common share-------- & \(\$ 492,528\) \\
\(\$ 1.03\) \\
& \(\$ 346,546\) \\
\(\$ 0.89\) \\
\hline
\end{tabular}





 \(\$ 22,996,956\).- V. 158, p. \(1578 . \$\)
\(\underset{ }{\text { Vermont Utilities, Inc.-Earnings- }}\)
12 Months Ended Sept. \(30-\)
Operating revenues
Operating reat
\begin{tabular}{|c|c|c|}
\hline  & \[
\begin{gathered}
1943 \\
\$ 145,557
\end{gathered}
\] & \begin{tabular}{|c}
1942 \\
\(\$ 133,045\) \\
\hline 1006
\end{tabular} \\
\hline rating revenue d & & 90,096 \\
\hline other income income & \$51,.884 & \begin{tabular}{|c}
\(\$ 42,949\) \\
\hline 1,119
\end{tabular} \\
\hline Gross income & \$52,320 & \\
\hline Income deductions & \({ }_{\substack{22,632 \\ 7,885}}\) & \begin{tabular}{l}
21,400 \\
8,000 \\
\hline
\end{tabular} \\
\hline
\end{tabular}

Vertientes-Camaguey Sugar Co. of Cuba-EarningsYears Ended Sept. 30-
Raw sugr produced at sales contract price_--
Molasses


 Other interest
Provision for Cuban profits tax

Net profit
Dividend paid

Dividend paid-
Assots-Cas in Balance Sheet, Sept. 30, 1943
Advance payments, etc., less reserve, \(\$ 279,902\); sugar on teceivable, and undelivered (less received on account from Commodity Credit
Corp. \(\$ 5,27,962\) ), \(\$ 1,159,12 ;\) molasses on hand, \(\$ 260,425\); materials nd supplies, \(\$ 1,310,471\) investment in cane and colonos' accounts, truste for first mortgage bonds, \(\$ 18,740\); property, plant and equip-
ment (less reserve for depreciation of \(\$ 880,922\) ), \(\$ 5,321,471\); deferred
charges, \(\$ 609,061\); total, \(\$ 11,033,412\). -1rges, \$0, 061 , total, \(\$ 11,033,412\).
Liabilities-General accounts payable, \(\$ 28,353\); accrued rents, taxes, Interest, insurance and wages payable, etc., \(\$ 101,903\); reserve for
shipping expenses on sugar and molasses, \(\$ 200,470 ;\) reserve for Cuban
profits. tax, \(\$ 326,441\) censos, \(\$ 5,500\) first mortgage (coll.) \(5 \%\) con-
vertible capital surplus, \(\$ 44,566 ;\) earned surplus, \(\$ 2,325,428\); total, \(\$ 11,033,412\)
- V. 158, p. 96 .

\section*{Vick Chemical Co. (\& Subs.)-Earnings-}
\(\begin{array}{ccccc}\text { 3. Mos. End. Sept. 30- } & \stackrel{1943}{1942} & 1942 & 1941 & 1940 \\ \text { Net prefit } & \\ \text { Earn. per sh. cap. stock } & \$ 1,262,574 & \$ 1,335,689 & \$ 1,082,468 & \$ 1,044,248\end{array}\) \(\begin{array}{lrrrrr}\text { Earn. per sh. cap. stock } & \$ 1,85 & \$ 1,96 & \$ 1,082,468 & \$ 1,044,248 \\ \$ 1.58 & \$ 1.52\end{array}\) serving for undetermined losses attributable to prevailing war con-
ditions. Notes
nd excess profitision for estimated Fedoral, State and foreirn income ended Sept. 30,1943 amounted to \(\$ 1,905,003\), and for the three months
ended Sept. 30,1942 to \(\$ 1,198,665\).
The earnings for the 1943 perlod are subject. to final audst, and
to any adjustments which may arise in connection with re-negotiation of profits on Government business.-V. \(158, \mathrm{p} .1677\).
Victor Chemical Works (\& Subs.)-Earnings-
 Roserves for Federal income and excess profits taxes amounted to 63
cents per share for the 1943 quarter. A portion of the earin the company is subject to renegotiation proceedings under earnings of Defense Appropriation Act. It is not anticipated that the results o as reported.
Reserves for taxes in the 1942 period amounted to 56 cents
Reserves for taxes in the 1942 period amounted to 56 cents per
share.-V. 158, p. 1078.

\section*{Vulcan Detinning Co.-Earnings-}
\begin{tabular}{|c|c|c|c|c|}
\hline 3 Mos . & 1943 & 1942 & & \\
\hline & \$1,450,240 & \$1,494,854 & \$1,797,076 & \$919 \\
\hline Exps., deprec., & 1,179,558 & 1,192,291 & 1,412,320 & 763,33 \\
\hline Profi & 0,6 & \$302,563 & & \\
\hline & 21,315 & 27,41 & 42,5 & \\
\hline tal incom & 29 & \$32 & 27 & \\
\hline Tax reserve, & 194,175 & 188,575 & 236,597 & 97,192 \\
\hline Other charges & 17,185 & 18,967 & 4,188 & Cr35,876 \\
\hline \begin{tabular}{l}
Net income \\
arn. por sh
\end{tabular} & \[
\begin{array}{r}
\$ 115,009 \\
\$ 2.86
\end{array}
\] & \[
\$ 122,434
\] &  & \\
\hline
\end{tabular}

\section*{Assets-Cash, \(\$ 482,583\); marketable securities (amount at market} \(\$ 25,900), \$ 292,120\); inventories, \(\$ 970,822\); company's own proferre
steck plant and equipment (less depreciation and obsolescence \(\$\) reserves
\(\$ 2,965,614\) ), \(\$ 1,356,267\); processes and intangible will, \(\$ 2,544,677\); doferred charges and prepaid expenses, \(\$ 14.379\); post Liabilities-Accounts payable and accruals, \(\$ 248,941\), dividend Liabilities-Accounts payable and accruals, \(\$ 248,941\); dividends pay-
able, \(\$ 22,834 ;\) reserve for income and excess profits taxes and other
Governmental Governmental charges, \(\$ 720,949\); reserve for contingencies and in general "including deferred maintenarce and post-war obsolescence,"
\(\$ 383,366\); reserve for Governmental charges-not current, \(\$ 75,813\); inventory replacement; resorve, \(\$ 47,829\); post-war excess profits ta
credit reserve (est.), \(\$ 20,000\); preferred stock (par \(\$ 100\) ), \(\$ 1,522,300\) common stock (par \(\$ 1001, \$ 3,225,800\); capital surplus, \(\$ 107,925 ;\) earned
surplus, \(\$ 1,782,397\); total, \(\$ 8,158,154\).-V. 158, p. 208j.

\section*{Wabash RR.-Earnings-}
\begin{tabular}{|c|c|c|c|c|}
\hline October- & 1943 & 1942 & 1941 & 19 \\
\hline Gross from & \$8,787,76 & 973,519 & 370,917 & 32 \\
\hline Net from railw & 4,004,097 & 3,729,994 & 1,556,410 & 1,525,469 \\
\hline Net ry. oper. incom From Jan. 1- & 1,083,922 & 816,014 & 868,209 & 953,8 \\
\hline Gross from railwa & 73,551,470 & 64,098,273 & 47,646,372 & 37,927,606 \\
\hline Net from railway & 34,070,562 & 25,313,015 & 14,964,633 & 8,763,447 \\
\hline Net ry, oper. inco & 9,876,399 & 7,389,625 & 8,164,566 & 3,028,9 \\
\hline
\end{tabular}

Waco Aircraft Co.-To Make 30-Cent Payment-
The directors have declared a dividend of 30 cents per share on
the common stock; no par value, payable Dec. 24 to holders of record Dec. 4. A similiar distribution was made on Dec. 19, last year, as
against 20 cents on Dec, \(20,1941 .-\mathrm{V}\). 155 , p. 643 .

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
the tas business to be to completed in
 highly competitive conditions ann that were made at they tould not show prices under
percentage of profit as the
 of the greatly decreased amount of business now availiabe, to the the
construction industry wwith extremely low prices prevailing, while at
the same time costs of construction wor prites.
 tation of almost everyone that this adjustment period would be fool-
lowed oy a public wroms program involving a large amount of high
way and street improvement. on the dirlectors have declared an initial dividend of 50 cents a share
V. 158 , p. 1774 . stock, payable Dec. 20 to holders of record Dec. 7 .-

\section*{Wellington Fund, Inc.-Quarterly Report-}

 holders were admitted to the Fund, andee months many nept. 30 new shane there was
a total of 612,350
shares outstanding,
previous greater number than at any previous time in the Fund's historyy,
The asset value per share was si6.19 compared with \(\$ 13.46\) at the
beginning of the year. beginning of the year. stock holdings of Wellington Fund by industries
The largest cormmon
were food, beverages and tobacco




Wesson Oil \& Snowdrift Co., Inc.-Secondary Distri bution-Merrill Lynch, Pierce, Fenner \& Beane effected a secondary distribution Nov. 23 of 5,000 shares \(\$ 4\) con-
vertible preferred stock (no par) at 78 , with sion to dealers of \(\$ 1.25\) a share.
\begin{tabular}{|c|c|c|}
\hline \multirow[t]{3}{*}{\begin{tabular}{l}
Net sales \(\qquad\) sold \\
 \\
*Selling, administrative and general expenses.
\end{tabular}} & 1943 & \\
\hline & & \\
\hline & 4, \(4,738,127\) & \({ }_{\substack{\text { c,9,936,459 } \\ 4,78158}}\) \\
\hline \multirow[t]{2}{*}{Profit from operations
Other income} & \$12,013,919 & \$4,007,143 \\
\hline & 443, & -390,086 \\
\hline \multirow[t]{2}{*}{Net profit ------} & & \\
\hline & 1107 & \$4,397,229 \\
\hline  & 438,5 & 173,462 \\
\hline \multirow[t]{2}{*}{(tar} & 88000,0 & 1,750,000 \\
\hline & \$9,345,685 & \\
\hline \multirow[t]{2}{*}{} & & \\
\hline & 12,151,2 & \({ }^{\text {11,655, }}\) \\
\hline \multirow[t]{3}{*}{Total surplus Preferred dividends
Common dividends \(\qquad\)
\(\qquad\)} & & \\
\hline & & 1,168,400 \\
\hline & 1,187,6094 & +168,400 \\
\hline \multicolumn{3}{|l|}{\multirow[t]{7}{*}{\begin{tabular}{l}
Balance surplus at end of year \(\qquad\) \(\overline{\$ 13,220,454}\)\begin{tabular}{c}
\(\$ 3.33\) \\
\(\$ 12,151,231\) \\
\(\$ 1.87\) \\
\hline
\end{tabular} \\
\({ }^{6}\) Including depreciation: 1943, \(\$ 36,775 ; 1942, \$ 38,858\). \(\dagger\) İncluding Federal excess profits taxes: \(1943, \$ \$ 6,500,000 ; 1942, \$ 400,000\). \\
Note-The provision for estimated Federal income and excess profits taxes for the fiscal year ending Aug. 31, 1943, amounting to \(\$ 8,000,000\), \(\$ 682,000\) is being availed of in crespect of timated at \(\$ 715,000\) of which
\end{tabular}}} \\
\hline & & \\
\hline & & \\
\hline & & \\
\hline & & \\
\hline & & \\
\hline & & \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|}
\hline & Assets - \({ }^{\text {a }}\) & \\
\hline \begin{tabular}{l}
Cash in banks and on hand \\
U. S. Government securities
\end{tabular} & \[
\$ 6,007,406
\] & \[
\begin{gathered}
1942 \\
\$ 3,425,956
\end{gathered}
\] \\
\hline Accounts and notes receivable (net) & & \\
\hline Advances for purchases of raw material & & \({ }^{6,829,071}\) \\
\hline ent & \({ }_{18} 18,493163\) & \\
\hline her assets & 2,98 & 1, \\
\hline \({ }_{*}{ }^{\text {Banuid, }}\) & 1,3 & \\
\hline cess, patents minery a & & \({ }_{14,565,570}\) \\
\hline patents and trac & & \\
\hline & 240,731 & 222,242 \\
\hline & & \\
\hline \multicolumn{3}{|l|}{Liabilities- \(\quad 100000\)} \\
\hline Accounts payabale to banks & & \\
\hline Due to allied and and accrued liabilities & \$4,169,338 & \\
\hline Preferred dividend & & \\
\hline div & & \\
\hline \({ }^{\dagger}\) Federal & 437,347 & \\
\hline erve & 9,01 & 2,239,353 \\
\hline onve & & \\
\hline iCommon & 17,813 & 17,813,036 \\
\hline Paid-in surplus & & \\
\hline Capital sur & & 3,200,000 \\
\hline ed & & 5,805,751 \\
\hline red stock in treasury ( 8,000 & & 31 \\
\hline stock in treasury (16,871 shs.) ( \(D_{r}\) )- & - \({ }_{245,411}^{480,840}\) & \({ }^{4850,840}\) \\
\hline
\end{tabular}



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,


\section*{West Texas Utilities Co.--Earnings-}


Gross income.-.-.
Total int., etc., deduct. \begin{tabular}{c}
\(\$ 727,300\) \\
207,400 \\
\hline
\end{tabular}
Net income
Dive requirements on \(\$ 6\)\(\varlimsup_{\$ 519,900}^{\$ 425,394} \xlongequal[\$ 1,561,633]{\$ 1,339,957}\)
 FPederal income taxes in the 1942 periods have ben computed in
accordance with the Revenue Act of 1942 . \(\dagger\) These charges represent

\section*{
 IIncluding taxes, other than tecieral income and excess profitite expense.
}

West Virginia Coal \& Coke Co.-50-Cent PaymentA dividend of 50 cents per share has been declared on the common
stock, payanle Dec.. 13 to holders of record Nov, 30 . This compares
with 25 cents each pid with, 2 cents each paid on June 12 and Dec. 14, 1942; hone compares
V. 158 , p. 780 ,

Western Pacific RR.-Earnings-





\section*{Western Maryland Ry.-Earnings- \\ \begin{tabular}{|c|c|c|c|c|}
\hline Period End. Oct. \(31-\) & 1943-Mo & & & \\
\hline \({ }^{\text {PTotal }}\) oper. expense & & & & \\
\hline xes & +53,000 &  &  & 15,91 \\
\hline & \$561,036 & 9 & & \\
\hline thent facil. rents & & & & \\
\hline Joint facil. rents & Dr14,588 & 14,840 & Dr 153,154 & Dr1 \\
\hline Onher &  & & \$6,634,685 & \\
\hline & & & & \\
\hline Fixed class & & & & \\
\hline med cmarges & 271,371 & 276,857 & 2,74 & 2,792,243 \\
\hline  & \$357,819 & \$533,56 & \$4, T45, 271 & \\
\hline projects & 85,28 & & & \\
\hline
\end{tabular}

Western Ry. of Alabama - Earnings -
\begin{tabular}{|c|c|c|c|c|}
\hline Octaber- & 1943 & 1942 & & \\
\hline Gross from railway & \$454,945 & \$430,719 & \$271,494 & \({ }_{\text {1794,207 }}\) \\
\hline Net ry. oper. inco & \({ }_{51,229}\) & - 2160,347 & 96,64 & \({ }^{46,243}\) \\
\hline Gross & & & & \\
\hline Nett from railwa & \({ }^{4,923,003}\) & 3,508,641 & 2,003 & \\
\hline in & 561,883 & \({ }^{1} 1017145\) & - \({ }_{262,297}\) & \({ }^{2622,983}\) \\
\hline
\end{tabular}

Westinghouse Electric \& Manufacturing Co.-Earns.The company delivered more equipment for the fighting fronts and
war industries in Otober than in any other month in the company's. history, it was reported Nov. 24 by A. W. Robertson, Chairman.
Mr. Robertson announced at that net sales billed for the month amounted to \(\$ 63,113,578\), an increase Einployment at Westinghouse is als also at an ali-time high of more than 117,000 people. Mr. Robertson pointed out that approximately
10,000 of these employees were added to the Westunghouse rolls October 28, when Westinghouse was assigned by the Navy to ope ropas
the Naval Oremance Plant at Center Line, near Detroit, Mich ope New orders reeived by Westinghouse last month amounted to silo,--
888,403 or \(29 \%\) more than in October 1942. The company's of unfilled orders are the end of October 1942. The company's backlo,
101, 4 , con compared this year amounted to \(\$ 976\),
 production phase of this yar is by no means finished, any more than
is the tighting. It think this is brought home to us shat
prepare to
 It's going to take a lot more production records miles from Berlin all the weapons and equipment the thy will reeords to give our troops
and wipe out the treachery of Pearl Harem trel those miles

Comparative Income Statement, 9 Months Ended Sept. 30

\(\qquad\) ontract \(608+11,376,217\)
 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-


\section*{Wisconsin Central Railway-Earnings}

\section*{\({ }_{\text {Total }}\) Perio Ended Oct. \(31-\)} trotal expenses
Federal
Other
income

Net after taxes Hire of equipment--
Joint facility rents, \({ }^{\text {r }}\) -
Net ry, oper, income-
Other income, net...--
Income avail. fo rixd. CFixed charges:
Rent for
equipment road \&
ent
 Net after fixed chrgs.
being paid currently
Inncl. amort. of defense
projects-Road
EOHent
\(\begin{array}{llllll}\begin{array}{l}\text { protects-Road } \\ \text { Equip, (in exc. of nor- }\end{array} & 2,629 & 2,786 & 25,764 & 13,216\end{array}\)
 being paid currently.-V. 158, p. 1774.

\section*{Wheeling \& Lake Erie Ry.-Earnings- \\ \begin{tabular}{|c|c|c|c|c|}
\hline ress & \multirow[t]{2}{*}{\[
\begin{array}{r}
1943 \\
\$ 2,239,607 \\
869,270
\end{array}
\]} & & & \\
\hline t from railway & & \$2,298,677 & \$2,043,023 & \$1,649 \\
\hline try. oper. inco & 359,416 & 6992,820 & - \({ }_{3427,961}\) & 569,959
\(.398,450\) \\
\hline J & & & & \\
\hline Net f & & & & \\
\hline in & & 2,858, & \(\xrightarrow{6,580,269} 3\) & \({ }^{4,9688,801}\) \\
\hline
\end{tabular}

Wickwire-Spencer Steel Co.-Asst, to PresidentRobert T. Dunlap has been appointed Assistant to the President
V. 158, p. 900 .
Wisconsin Investment Co.-EarningsPeriod Ended Sept. 30
Divs. on mktable. secs.
Int. on mktable. seecs. Divs. on mktable. secs.
Int. on mktable. sece.--
Other security income- \(\qquad\) 1941
\(\$ 38,768\)
9,780
9
Total income
Gen. and adm. exps.,. Profit Net profit on sale of
sec. (avge, cost basis)
Other income Profit
Int. on bank loans
Other interest Other interest.-....with State inc. tax
settlement
settiement
Federal cap, stk. taxes_ Federal income taxes
Wisconsin State inc. tax

Net income
Adjustment of taxes
(balance applied a gainst
\begin{tabular}{|c|c|c|c|}
\hline \[
\begin{array}{r}
\$ 43,513 \\
15,492
\end{array}
\] & \[
\begin{array}{r}
\$ 53,191 \\
14,845
\end{array}
\] & \[
\begin{aligned}
& \$ 49,543 \\
& 16,844
\end{aligned}
\] & \[
\begin{array}{r}
\$ 38,553 \\
\quad 17,143
\end{array}
\] \\
\hline \$28,020 & \[
\$ 38,346
\] & \$32,699 & \$21,410 \\
\hline -------- & Dr749 & \[
10,962
\] & 4,605 \\
\hline \$28,020 & \$37,597 & \$43,707 & \$26,015 \\
\hline 2,303 & 3,792 & 3,208 & 1,884 \\
\hline
\end{tabular}

\section*{Assets-Cash on Balance Sheet, As Sept, 30, 1943}

Assets-Cash on hand and demand deposits in banks, \(\$ 92,767\); U. S.
cated to secure demand notes payable as per contra), 1944 (hypothe-
dends and interest receivable, \(\$ 200\); diviof capital stock through dealers, \(\$ 12,305\); marketable securitios-ate
of quoted market values, \(\$ 1,222,160 ;\) prepaid expenses and other deferred
items, \(\$ 557\); fixed assets, \(\$ 398\); total, \(\$ 1,426,148\). items, \$557; fixed assets, \(\$ 398\); total, \(\$ 1,426,148\).
Liabilities-Demand notes payable-banks ysecured br U. S. Treasury
certificates of indebtedness having a par marketable securities having a quoted market \(\$ 25.000\), and other \(\$ 50,000\); unsecured notes payable, \(\$ 50,000\) arket value of \(\$ 39,375\) ),
provision for taxes, \(\$ 13,588\); other 1iabilitites \(\$ 10359\) payable, \(\$ 5,841\); ( \(\$ 1\) par), \(\$ 427,801\); capital surplus, \(\$ 470,218\), , earned common surplus, \(\$ 374,-\)

Woodall Industries, Inc.-To Pay 15-Cent Dividenddividend of 15 cents per share on the capital stock have declared a payable Dec. 15 to holders of record Dec. 6 . A similar distribution
was made on July 20, last. The previous patal 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 aircraft parts and assemblies. He also stated that this company is to be in a position and study to the post-war picture and expects pre-war figures, taking advantage of the increased experience gained
through extensive metal working and engineering for the aircraft
industry industry.
The company's normal peacetime production, largely supplied to of passenger automobile bodies, truck cabs and automobile trailers cab tops and sun vanels, door panels, insulated dash panels, interior
insulation against heat and cold as numerous other items used in body
Earnings statement for the company's fiscal year which ended Aug. 31
Woodward \& Lothrop, Washington, D. C.-Extra Div. dividend of 50 cents per share have been declared usual quarterly stock, par \$10, both payable Dec. 28 to holders of on the cord Demmon
Extra distributions of 16 cent per share were also made on Dec. 30 ,

Wright Aeronautical Corp.-To Pay \(\$ 7\) DividendThe 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

York Corrugating Co.-15-Cent Distribution -
The directors have declared a dividend of 15 cents per share on
the common stock, par \(\$\), 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.

\section*{(L. A.) Young Spring \& Wire Corp. (\& Subs.)-Earns.} Quarters Ended Oct. 31
Oper, profit after depr.

Total income-......-
Int. and other deducts,
Fed. and Canadian taxes
\(\begin{array}{r}\$ 1,508,573 \\ 67,318 \\ 1,061,802 \\ \hline\end{array}\)
\begin{tabular}{rrr}
54,904 & 15,397 & 23,087 \\
69,505 & 133,745 & 56,667 \\
\hline
\end{tabular}
\(\begin{array}{llllll}\text { Net profit --.....-- } & \$ 375,453 & \$ 105,030 & \$ 202,417 & \$ 165,073\end{array}\)
subsidiary, have been consolidated on the basis of the official and its exchange, prevailing during the periods, and amounted to \(\$ 17,635\) in
1943.-V. 158, p. 296.

Youngstown Sheet \& Tube Co. (\& Subs.) -EarningsOperating profit \(\begin{array}{ccc}1943 & 1942 & 1941 \\ \$ 10,832,972 \\ 3, & 122,105,845 & \$ 14,722,72\end{array}\) Depracing pront and depletion,
Interest \(\qquad\) \({ }^{6}\) Net profit

596,758
071,000


\section*{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 whereny it under contracts and sub-contracts during the fiscal year ended realized
1942 the sum of \(\$ 79,224\) less such sum as the Bur Federal income and excess profits taxes for said fiscal year.-V. V . 158 ,
p. 1480 .

\section*{Gross Amd Net Earnings Of United States Railroads For The monith Of August}
levels never before recorded in the history of the country Gross earnings of the railroads of the United States in August 1943 , were \(\$ 800,232,157\) against \(\$ 683,805,652\) in August, 1942, a gain of \(\$ 116,426,005\), or \(17.03 \%\). With the ratio of expenses to earnings larger, amounting to \(\$ 332,944,921\) in August, 1943, as against \$284,516,331 in August of last year, an increase of \(\$ 48,428,590\), or \(17.02 \%\)

The ratio of expenses to earnings was \(58.39 \%\) in August of this year, as already mentioned, the same ratio as it was in August of of August, 1943, as compared with the month of August, 1942.

Month of August-
Mrieage of 132 roads
Gross earnings
Gross earnings roads
Operating expenses --
Ratio of expenses to earnings.

\section*{\(\begin{array}{r}1943 \\ 229,300 \\ \$ 800,232,157 \\ 467,287,236 \\ (58,39 \%) \\ \hline\end{array}\)}
\(\begin{array}{r}1942 \\ 230,805 \\ \$ 683,805,652 \\ 399,289,321 \\ (58.39 \%) \\ \hline\end{array}\)
Amount
\(+\quad 1,505\)
\(+\quad \$ 116,426,505\)
\(+\quad 67,994,967\)


\section*{Agricultural Depariment Gemeral Grop Report As Of Hovember I, I943}

The harvesting of most late crops was well advanced by Nov, as dry weather offset the scarcity of labor and permited fleld opera tions to progress with little interruption. Mer and a good start has potatoes and other late crops are under cover and a good start has limited rainfall during much of October was decidedly unfavorable or growth in pastures and for cover crops, said the U. S. Crop Reporting Board of the U.S. Departme
Reports on the yields of the crops now being harvested average about as expected for the local changes. Early frosts caught some corn in southwest Minnesota and South Dakota, some peanuts and other crops in the Southward into. northern Mississippi and Louisiana but in southern Iowa and northwestern Ohio lateplanted corn and s
The corn crop is now estimated crease of \(1 \%\) from October 1. Most farmers have husked enough
to estimate the yield, and thei reports indicate a higher yield crop than in any season prior to 1942. The northwestern part of the Corn Belt will delay husking bu should not cause serious loss Sorghums for grain, a main source nipped by early frost in Oklahoma; but a record acreage is being grown and production is now ex els, substantially more than pro duction in any year prior to 1941 Sweetpotatoes have been suffer ing from draught but with the largest acreage since the depres ed to be nearly 76 million bushels million bushels. Soybeans and ric million bushels. Soybeans and rice
are still subject to some risk but Although all estimates of crops are expected to yield about up to at this season are subject to reearlier expectations. The soybean vision after completion of the duction is expected to be pro206 million bushels, close to pro duction last year, and fully 100 preceding yor more than in any million bushels, would be 3 million bushels more than last year's recalso still expected to be abou \(1,400,000,000\) pounds, or about an verage crop.
Principal crops likely to fall ago are beans and peanuts, each down about \(3 \%\), and sugar beets, down nearly \(4 \%\). Conditions on tato crop of 469 million bushels The largest potato crop in past years was that of 1928 when some 427 million bushels were grown
but not all could be harvested because of the low price. Early reezing weather and snow have caught part of the Idaho potato
crop; some in Maine are still in the ground but, even if losses here should be heavy, the potato crop harvested should still far ny previous year.
vision after completion of the
current survey of the acreages and production of crops on individual farms, the advanced stage ccurating now permits a fairly output. From everỳ point of view the record is one of great accom plishment under difficulties. The percent under what only a feew to be the maximum to be expected during the war. Crop yields per acre averaged \(24 \%\) above the 123-32 or pre-drought level and any pa higher than the yields of nomenal yields of 1942 , phehigh yields were not accidental for the weather of 1943, unlike that of 1942, was not much more favorable for crops than the average during all past seasons for ield we have records. The high yields were due primarily to bet ter farming practices and tech nical improvements that were no
apparent during the drought and depression years.
With both the acreage and yields being pushed up by wa conditions, total crop production
the average during the 1923-32 or predrought period. This would b \(6 \%\) below the crop output las season when weather conditions were particularly favorable, but it would be \(5 \%\) above production in any previous year.
Feed conditions are sharply different from those prevailing year ago. The improvement in the corn and sorghum crops during October and the heavy marketings of livestock tend to ease the feed situation, but supplies are uneven ly distributed and seem to be closely held. Many farmers who normally sell grain now prefer to increase their livestock rather than sell grain at the ceiling price On the other hand, in some defici feed areas, farmers are unable to buy corn and are selling young
pigs at less than half the price prevailing last spring the pric The cond November 1 was reported as \(70 \%\) of normal compared with the unusually high average of 83 on the same date last year. The con \(79 \%\), compared with \(86 \%\) a year ago. In the Southwest, winte winter pasture as compared with last year. The Southeast had too growth of winter grains and November, bull he rains of early tions. November in some sec supply of hay and roughage, a a percent norma, were low indicate acute shos and drought acute shortages in the Oklahoma and Arkansas and part of Mississippi, New Mexico, west and Virginia Nationally supplie of both hay and feed grains /are large and, if evenly distributed and closely utilized, they would feeding per head until the berin ning of the next harvest. Adding the production of corn and sorg stocks of all feed grains indicate a farm supply of feed grains of October million tons. Last year the million tons, of which about 102 million tons disappeared before July 1. During the preceding, 1 aged 94 million tons and ranged 1941 about 114 million tons in drought year 1934. Supplies this year are sufficient to permit carthan have been on the farms at any time prior to this year, but between kinds are to be expected if prices continue out of balance mime ast year, but total milk produc tion on November 1 was down about \(21 / 2 \%\). The number of hens and pullets, of laying age on number about \(7 \%\) above the egg production wear; and out \(7 \%\) Many dairym was up about are unable to obtain the quanti ies and kinds of feed they would like to buy; others, who have the grain or have been able to obtain t, are feeding more liberally than usual.
The total 1943 fruit production including 8 major deciduous fruit and the citrus crops to be harvested this fall and next spring and summer, is expected to be about \(9 \%\) less than the corre cording to present indications total United States citrus produc tion will be about \(3 \%\) more than all oranges and tangerines will be about \(7 \%\) more, and all grapefruit about 3\% less than last season Growing conditions have been cept Florida, where most groves need more moisture. Production of the 8 major deciduous fruits apples, peaches, pears, grapes, cherries, plums, prunes, apricots)
(Continued on page 2300)

\section*{Agricultural Department Ceneral Grop Report As Of November I, 1943}

\author{
(Continued from page 2299
}
is indicated to be \(17 \%\) less than 1942. Estimated production commercial apples declined \(2 \%\)
during October and is now \(31 \%\) during October and is now \(31 \%\) are \(16 \%\) more than last year despite declines in most States ex is a ralifornia, where the crop and prunes is \(13 \%\) plum Other deciduous fruits show year centage declines from show per follows: peaches 37 pears 23 follows: peaches 37 , pears 23 of practically all fruits and nut of practically all fruits and nuts utilized this year. Production of tree nuts. (Walnuts pecans, ol monds, filberts) in 1943 is ind cated to be \(10 \%\) more than in 1942 and \(22 \%\) larger than average.
The season for tender vegetables in northern producing areas but considerable acreages of hardy crops such as bets, cabbage, carrots, cauliflower, celery, parsnips and turnips remain to be harand Pennsylvania. In work areas, harvesting of such tender crops as snap beans, eggplant, green peppers and tomatoes has vill become increasingly impor wint during the next few weeks. Considering both North and South the production in areas which upplies during the remainder. 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 lettuce, green peas and spinach than were harvested last fall are indicated. Cabbage, cauliflower, cucumbers, green peppers and be in lighter volume this fall than last.

Looking ahead to the 1944 season estimates made to date of acreages or to be rial vegetables planted ter 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 creases in onions and cabbages are expected to be especially
Reports on the principal grass and clover seeds indicate a contight 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. Conand dealer carryovers, and some imports, all in terms of clean alfalfa, red clover, alsike clover and sweet clover appear to be about 192 million pounds, com-
pared 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 has not yet been estimated. Seed 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 pounds - \(36 \%\) larger than the supply last year.

\section*{Corn}

The second largest corn crop on record- \(3,085,652,000\) bushelsis 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 production is 30 million bushel above the estimate of a month ago. These estimates pertain to
production for all purposesgrain, silage, forage, hogging, and razing.
Favorable weather during Ocpermitted most of the large acreage of late corn to reach ma turity. This was particularly true for the late planted acreage in
Iowa, Missouri, northwestern Ohio, and parts of Michigan and month ago in all of these States month ago in all of these States 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 pros-
pects on November 1 for Minnepects on November 1 for Minne-
sota, North Dakota, Montana and Wyoming. In Wisconsin and Mich igan, the gain in areas which es caped September frosts more than offset losses in the frost-stricken sections. A small proportion of the inhow and Missouri crops will age. In South Dakota, yields were not measuring up to those indicat ed a month ago as harvesting dis closed greater damage from closed greater damage from
drought, but the amount of soft corn is negligible, despite the ear dicated that y husking returns in dicated that yields were not up to expectations in Pennsylvania were higher in the South Central States, where the late corn responded to rains which checked the summer drought. Yield pros States, with record yields in pros pect for the Pacific Northwest. Husking of the second larges Corn Belt crop started slowly, be was too high for cribbing operations. During the last half of the month, the rate of harvest accelerated so that by November 1 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
he crop is being harvested by mechanical pickers. Harvesting operations are late in Missouri because of rains and a scarcity of abor and pickers. By November , one-fourth of the crop in Nebhan the husked wicked to les 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 ing. 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 cor to house tha new facilities buil should ease the situation. Fur thermore, feeding operations ar heavy, which should offer gradua

\section*{Buckwheat}

The production of buckwheat in 1943 is estimated at 8,516,000 bushels harvested in \(6,687,000\) the 10 -year (1932-41) average of of 17.3 bushels per acre is slightly less than in 1942 but the acreage was generally more favorable was generally more favorable enough to enable most of the late

The record rice
The record rice crop of 69,019 , is still in prospect, as favorable made it possible to Southern are ing near completion. In Califor nia the crop was late and prog ress was slow, but there is little indicated change in prospects Much of the increase in producacreage, some of which was on low-producing and "second-year" land in both the Southern and ndicated \(4 \%\) larger than in 1942 Potatoes
The total potato crop for 1943 including early and late potatoes, compared with \(371,150,000\) bushels in 1942 and the 10-year (1932-41) Production in the 30 late States, the source of winter storage sup000 bus indicated to be 368,810 054,000 bushels in 10 with 287 10 -year average of \(290,548,000\) bushels. The November 1 estimate maller than that of October 1 By November 1 harvesting of mostly completed in crop had been cept Maine, Idaho, Utah and Ore on. In Aroostook County Maine about \(7 \%\) of the record-high acreage remained unharyested by November 1 and only a few days Harvesting weather were needed vere favorable during the first half of October except for low temperature on October 10-11 undug potatoes. During the latter half of October, digging was retarded by abnormal rainfall and muddy fields. Following 2 days of digging in November, Aroosof snowfall had several inche In lall, beginning November was planted late and continued to grow until mid-October, when rosts killed the vines. A freeze about \(20 \%\) of the crop 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. Pre liminary 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 \(7,400,000\) bush els which remained to be har vested if weather conditions per mitted. These are included in the Nollar estimate of production Cellar losses of frosted potatoes harvested and put into storage determined but are as yet un erable. In Oregon, the Klamath County crop was about \(90 \%\) dug on November 1, but the CrookDeschutes area was only \(65 \%\) Low temperatures about Novemdam 1 apparently caused littl 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 chow, the November 1 estimates plus States of Wisconsin, Montana, Idaho, Colorado, and Washington, These were offset to a large exent by moderate increases in ka, and Oregon. The 12 "obraslate States, as a group, show a net increase over the October esnow indicated in Indiana, West Virginia and Iowa. Estimated production in the intermediate lightly different from the Octo ber estimate.
The 1943 late potato crop was ate blight having bisease, with under control in most of the heavy producing States. Quality of the good in these States, though "hol-

\section*{Changes In Holdings Of Reacquired Slock Of N. Y. Stock \& Currb Lisied Firms}

The monthly compilation of companies listed on the New York Stock Exchange reporting changes in their holdings of reacquired issued by the Stock Exchange:


NOTES
(1) Acquired and disposed of during the month of October: 10 shares of common,
shares of \(5 \%\) preferred \(A\), and 2 shares of \(5 \%\) preferred \(B\). Disposed of 200.
The New York Curb Exchange has issued the following list of holding of
\begin{tabular}{|c|c|c|}
\hline Company and Class of Stock- & Shares Previously Reportel & \begin{tabular}{l}
Shares
per Latest Per Latest
Report \\
Repor
\end{tabular} \\
\hline Air Investors, Inc., convertible pref & & \\
\hline American General Corp., common--...- & 366,158 & 2,495
374,062 \\
\hline Crown Central Petroleum Corp., commo & 3,045 & None \\
\hline Dennison Manufacturing Co., A commo & 591 & 592 \\
\hline Equity Corp., \$3 convertible preferred & \({ }_{52,673}^{8,680}\) & 9,754 \\
\hline Esquire, Inc., capital & & \\
\hline Hearn Department Stores, Inc., \(6 \%\) & 17,163 & 19,663 \\
\hline Klein (D. Emil) Co., Inc., common & 23,944 & 24,164 \\
\hline Knott Corporation, common & & \\
\hline Ludwig Baumann \& Co., 7\% 1st & & 10,104 \\
\hline Midland Oil Corp., \$2 convertible preference & 1,380 & 6,000 \\
\hline Mock, Judson, Voehringer Co., Inc., comm & & \\
\hline New Process Company, common & 16,767 & 16,867 \\
\hline Selected Industries, Inc., \$5.50 div. pr & & 182 \\
\hline United Cigar-Whelan Stores Corp., com & None & 500 \\
\hline United Wall Paper Factories, Inc., common & 12,193 & 12,203 \\
\hline Utility Equities Corp., \(\$ 5.50 \mathrm{dv}\). pr, stock &  &  \\
\hline
\end{tabular}
low-heart" is common in Maine and in local areas of North Dakota
where unusually high yields per where unusually hi

\section*{Sweetpotatoes}

With the 1943 sweetpotato har vest 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 \(65,380,000\) (1932-41) average, and the larges since 1935 , when \(81,249,000\) bush els were produced. The acreage 1935, but the indicated yield per acre is 1 bushel below the 10 -

\section*{ear average.}

Yields in the Atlantic Coast States, as a rule, are turning out 1, with the indicated on October ductions in Nore pronounced re and South Carolina On the othe hand, in Delaware and Maryland an abnormally late growing season improved sizes so that yield prospects are much better than a a slight increase. In the area from Indiana south to Louisiana and rexas, and in California, a larger ber 1 condition is In Alabama. As being harvested In Ala the Arkansas and Oklahoma, the October estimate reIllinois, Missouri, Kansas in Iowa are not coming up to earlier States as a roup sweetpotato estimate is about \(1 \%\) larger than
indicated a month earlier. Convorable during October were fa in most sections.

\section*{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 imiler return to work. Previous War WLB in Boston also went unheeded.
The strike was the result of a jursaictional dispute between the Workers Union a Cond Leather Industrial Union, a congress of and the independent National Leather Workers Association. Following the orders for the Associa take over the plants, the end the strike and return to 24 to on Nov. 25. It was also reported that the union voted to affiliate ith the American Federation of Labor. Most of the struck plants

\section*{State and City Department BOND PROPOSALS AND NEGOTIATIONS}

\section*{ALABAMA}

Alabama (State of)
Municipal Wartime Problems Discussed-The Bureau of Public Administration, University Alabama, published recently "War
Comes to Alabama," written by Comes to Alabama," written by
Ed. E. Reid, Executive Director Ed. E. Reid, Executive Director
of the Alabama League of Municof the Alabama League of Munic-
ipalities, from which we quote in ipart as follows:
"When the world became in volved in the present war, Ala bama's more than 200 municipal
governments had just witnessed governments had just witnessec the close of the most trying dec-
ade in their history-a decade ade in their history-a decaced unemployment and the worst economic depression ever to face this period conditions became vastly improved and municipal officials everywhere were looking forward o 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 unbeen that of obtaining sufficient revenue from existing sources to meet budget and extraordinary expenditures. More and more this is becoming a problem in practate.
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 govproblems of the municipal gov-
ernments. 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 re quired for necessary improvements.

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 rep-
resents 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
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
businees establishments that businees 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 employees will this year cost the cities an
\(\$ 500,000\). mits and shrinkage in special pering of building improvements will cost the municipalities another year.

All this means a shortage this year in municipal revenues actunot less than \(\$ 3,000,000\).
"Without substantial aid from the state government, the municpious revenue siturtion not only during the remainder of the war period, but also in the after-war era when their cooperation will most needed in carrying on mployment 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 cient sums at the time when financial support is most needed." Local Units Receive Liquor Profits-The State Finance Department began recently distribation of \(\$ 299,530\) to Alabama cities and countries in liquor profits. Officials said that, based o Sales during July, August and September, the distribution fol-
lows a law passed by the 1943 Legislature to distribute profit in excess of \(\$ 2,200,000\)
Incorporated municipalities will will get \(\$ 74.20\), In addition will get \(\$ 74,882\). In addition, cities
in which State liquor stores. are located will get \(\$ 37,441\).

\author{
CALIFORNIA
}

San Francisco (City and County),
Supervisors Object to Federal Tax Immunity - The following news item of interest in municipa circles, is taken from the San
Francisco "Chronicle" of Nov. 27 The Board of Supervisors State County and National Affair fition Congress for voted to pematter of city and State owned lands and buildings taken over tax free by the Federal GovernThe committee held its first hearing at the request of the California State Chamber of Commerce which pointed out that the annually through property take over by the Government and reA
who testified yesterday, Wolden committee that San Francisco is losing \(\$ 1,625,000\) through such procedures. However, Wolden ornia is that insofar as Calistitution, which exempts Federal owned lands from taxes, would have to be amended before Cali-
fornia or any municipality could fornia or any municipality
accept Federal tax moneys.
Wolden said that there are two bills now pending in Congress which would compel the payment he Governments taken over by ily. According to Wolden \(42 \%\) of ily. According to Wolden \(42 \%\) of
all the land in California is Fed erally owned and about \(50 \%\) of ell land in the 11 Western State is simarily controlled. Wolden offered a program which included: 1-Congressional which included: regulating the methods by which Federal agencies may acquire property, urging short-term leases if th
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 and industrial purposes in in conturing cition with other industries.

\section*{COLORADO}

Lakewood Sanitary District, Colo. bonds Voted-Carl G. Morse, he election held on Nov. 20 the were voted

> FLORIDA
> De Soto County Special Road and Bridge District No. 5 (P. O. Arcadia), Fla.

Bond Offering-J. M. Lee, Sec retary, 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 se-
ries 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 \(1 / 10\) th of \(1 \%\) at the lowes 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 unis the best bight to determine who any or all bids. The to reject said bonds and the interest the will be secured by a pledge thereon full be secured by a pledge of the ull faith, credit and taxing power pledge of said district's distribul pledge of said district's distribuper gallon on sales of tasolinents other like products of petroleum aceruing under Section 16 of Article IX of the Constitution of the State, by the terms of which the Legislature of the State is rerequired to continue the levy of said tax for a period of 50 years hibited from withdrawing proproceeds thereof from wing the Ion or sard constitutional provision during said period. The bonds will be awarded to the bidder whose bid produces the lowest interest cost after deducting the oremium offered, if any. Interest on the premium, if any, will not ee considered as deductible in deeterming ne 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 Administraof the Governor, Comptroller and Treasurer of the State, created by and existing under Section 16 of Article IX of the Constitution of 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, stat utes and resolution may be had for a more detailed description opinion of Giles J. Patterson o Jacksonville to the effect that such bonds are valid and legally binding obligations of the State for and on behalf of said district and, if requested, a copy of the and, if requested, a copy of the
transcript of the proceedings intranscript of the proceedings inpurchasers of said bonds, without charge. Enclose a certified check for \(2 \%\) of the bonds bid for, pay State Board of Ad ministration.

Florida (State of)
Supreme Court Ruling Protects Municipal Liens-The Florida Supreme Court ruled on Oct. 20 that proceedings this y eareclosure 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 ord."
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 year old are held by their counties.
These lists must be certified the county commissions within 90 the county commissions within 90
days after the certificates become two years old.
The county commissions then must file suits within 90 days to title to them in the names of the counties.
The Supreme Court held tha 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: may redeem his delinque land certificate any time up to the ta 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 petififying the list
If the lands covered by the cer tificate are within a municipality and the certificate is more than the certificate must pay all the city tax liens then due.
Jefferson County, (P. O.) Mon Certificate Sale

The \(\$ 40,000\)
fuel tax anticipation certificate offered Nov. 30 were awarded to Florida National Bank,. both o Jacksonville as 1.70 s , at a pric The \(\$ 40\) a basis of about \(1.68 \%\) The \(\$ 40,000\) fuel tax anticipation 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 certificate secured interest thereon will be ty's distributive share of a tax of two cents per gallon on sales of gasoline or other like product ion 16 of Article IX under Sec stitution of the State by the conof, which the Legislature of the State is required to continue the evy of said tax for a period 50 years from Jan, 11943 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 owest whose bid produces the ing the premium offered, if any Interest on the premium, if any ble in determining the as deduct est cost. In determining the net interest cost, interest will be computed to the maturity dates from vov. 1, 1943. Said certificates will 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 \(X\) of the Constitution of the State dopted by said Board on duly 4,1943 said Board on Sept. stitutional provision, and resolution may be had for a more de-
tailed 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 Ad-
ministration, acting for and on
behalf of said county, will be delivered to the purchasers of said certificate will be delivered at the certificate will be delivered at the
State Treasurer's office on Dec. 1

\section*{Key West, Fla.}

Refunding Bonds AuthorizedThe City Council is said to have voted unanimously on Nov. 18 to issue \(\$ 553,173.71\) permanent deb refunding bonds, bearing \(4 \%\) interest, to be exchanged for de faulted bonds. It is understoo that the Crummer Co. of Orlando funding.
The new bonds will be exchanged for the old defaulted ones, dollar for dollar, and at the tained from the bondholders which will prevent them from at tempting to have the interest at increased back to the rates orige nally fixed for the old bond These bonds are of various issues, dating back to 1011 and borsues terest ranging up to \(5 \%\) and \(6 \%\)

\section*{illinois}

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 have been pared to \(\$ 58,980,919\) by
Robert \(B\). Upham, city controller, Robert B. Upham, city controller
it was announced yesterday as it was announced yesterday as estimates to be presented to the
The controller's estimate represents a decrease or
the corporate purposes fund appropriation of this year but does quested raises in salary for the quested raises fire departments or the increased license fees that are ex pected 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 comleted, Upham said.
Departments whose funds were decreased to amounts under their
1943 allowance, Upham said, include the street department, cut of \(\$ 7,521,304\), and the board of election commissioners, cut \(\$ 167\), \(\$ 1,493,813\).
Other decreases, although covwere small. They totaled \(\$ 833\), 809.

Increases granted departments totaled \(\$ 692,772\) and include the police department, \(\$ 37,214\) over its 943 allowance of \$19,642,458; fir 678 ; the board of health, \(\$ 75,805\) \(\$ 283,831\) over \(\$ 1,351,797\), and the bureau of parks, recreation, and aviation, which received an in-
crease of \(\$ 170,424\) over the \(\$ 1\), 279 allowed in 1943 .
In estimating the city's income for the corporate purposes fund, 0 per cent for a reserve on lost and cost, would be collected in
taxes. An additional \(\$ 21,636\). 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
three million dollars.
Of the \(\$ 10,472,602\) cut from the requests by the controller, more han half of the amount, he estimated, had been asked by the de-
partment heads for the planning
of post-war projects.
Chicago Sanitary District, Ill.
Bond Call-Frank O: Birney, District Treasurer, calls for pay-
ment on Jan. 1, 1944, the followment on Jan. 1,19
Series B, refunding \(41 / 2 \%\), to the Opunt of \(\$ 1,525,500\).
Series B, refunding \(41 / 4 \%\), to the mount of \(\$ 2,600,000\).
Optional Jan. 1, 1944.
Series B, refunding \(4 \%\), to the mount of \(\$ 1,584,000\).
Series C, refunding \(21 / 4 \%\), to the mount of \(\$ 320,000\)
Optional Jan, 1, 1944
Series D, refunding \(2 \%\), to the mount of \(\$ 375,000\).
Optional Jan. 1, 1944.
Series \(E\), refunding \(2 \%\), to the mount of \(\$ 150,000\).
Optional Jan. 1. 1944.
Series F, refunding \(2 \%\), to the mount of \(\$ 125,000\).
Optional Jan. 1, 1944.
Series 1 , construction \(21 / 2 \%\), to the amount of \(\$ 75,000\).
Optional July 1, 1943.
Series 2, construction \(21 / 4 \%\), to the amount of \(\$ 210,000\). Optional Jan, 1, 1944. Series 3, construction \(21 / 4 \%\), 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
ceases on date called.
Cook County Calumet City School
District No. 155, Cook County, District No. 155,
Ill.
Bond Call - Joseph P. Maye District Treasurer, calls for pay-
ment on Jan. 1, 1944 at par and ment on Jan. 1, 1944 at par and No. 2, to the face value of \(\$ 1,000\). Dated Sept. 1, 1940. Due Jan. 1,
1959. The bond with all mat 1959. The bond with all matured and unmatured interest coupon payment at City National Bank \& Trust Co., Chicago.
Cook County, ( \(P\) (II.

Delivery of Bonds DelayedDelivery of the \(\$ 8,346,000\) funding bonds awarded Nov.. to Seipp Princell \& Co. and Doyle, joint account-v. 158, p. 1865hasility of the successful bidders ability 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 de-
livered to the bond firms on Dec. 1, and the balance of \(\$ 4,713,000\) by Dec. 15. In reporting the portion
livery of the \(\$ 3,633,000\) per had been made on Dec. 1, the Chicago "Journal of Commerce" While an approving legal opinion on the flotation has not been
obtained as yet, P. P. Princell, 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 opinlon, Mr. Princell said
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 bond issue all of its outstanding judgments and unpaid bills that 346,000 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 \(\$ 4\), 620,000
\(726,000\).
The municipal bond law firm of Chapman \& Cutler, which normally passes on new bond issues has declined to submit an approving legal opinion on the \(\$ 8,346\), 000 flotation until the various un-
paid bills were certified by the paid bills were certified by the
Illinois Supreme Court in a test suit.
Whi
While it will not approve the \(\$ 8,346,000\) flotation at this time, Chapman \& Cutler will approve
immediately a \(\$ 3,620,000\) flotation immediately a \(\$ 3,620,000\) flotation to fund the judgments only. Under 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.
Seip, 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 Pr
Bond Call-William J. Gormley, District Treasurer, calls for and \(41 / 2 \%\) refunding bonds Series "A" of 1936. Holders of said bonds to present same for payment at Co., Chicago. Interest ceases on

Showdown Decatur, Ill. Showdown on Delinquent AsDecatur "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 to pay back assessments. Bondholders are becoming insistent in heir demands for satisfaction. 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. were made in 1930 and 1931 which was opened by the Country Club Real Estate Improvement nice homes in the addition and in many instances paid all special ssessments in full
But there are between 55 and 60 against these lots there is and and of \(\$ 127,306.15\) in delinquent special assessments. These delinquencies are for the following improvements:

\section*{Southeast sewer___ \(\$ 32,644.34\)}

\section*{Paving}
\(\qquad\) \(41,820.11\)
Sanitary
32,194.87
Water mains \(5,055.20\)
\(6,320.30\)
\(\begin{array}{ll}\text { Water mains___-_-_ } & 6,320.30 \\ \text { Ornamental lights__ } & 9,271.33\end{array}\)
The maturity date of all of the ond issues have passed with the exception of the southeast sewer.
Upon this issue \(\$ 6,600\) is not yet due.
A peculiar thing about the hat, in most if Place addition is he delinquencies are not of distress nature.
ots 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 Whil not less than \(\$ 10,000\) on others. While the average delinquent assessment lien against lots is approximately \(\$ 2,200\), one owner of ffered \(\$ 7,500\) for his holdings. There is no official record wners of the special assessment onds, since they are not regismered. For the most part, payments of interest are made through
the banks with the City Treasurer he banks with the City Treasurer ments are made.

\section*{But hints mave.}

But hints have been heard re ently that owners of the South moreland bonds may form an or ganization for their protection. was learned that private investors was learned that private investors ers 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 colThe bondholders have two meth ods through which they may col ect, according to persons familia with bond financing. They may start foreclosure proceedings, or or they may wait until the County Treasurer acts to force collection. After next July 1 the County ect to delinquency at public aub tion. A person who buys a lot through the County Treasurer, it was said, will not be bound by the buil
The total delinquency of \(\$ 127\),olders not all due the bondtotal is charged as penalties, interests and costs upon forfeited payments.
Lake County (P. O. Waukegan);
Tax Collections Top Last Year's Figure - County tax collections have reached a record figure of announced on Nov. 16. Lake
\(\$ 5,035,038\). Property going to sale for tax delinquency, which inCountry club, represented only \(5 \%\) of the county's taxable property. The total delinquency was year ago and \(\$ 100,000\) two years acres the Knollwood club's 229 \(\$ 3,186.43\), payment of which sup posedly was overlooked by th

Metamora, Ill.
Bond Election-The issuance o \(\$ 10,000\) water supply bonds will election scheduled for Dec. 16, i is reported.

Normal, Ill.
Bonds Voted-At a recent elec tion the voters approved the is suance of \(\$ 35,000\) general obliga tion bridge repair bonds by a
count of 111 to 63 . These bonds count of to have been contracted are said to have been contracted
for by C. E. Bohlander \& Co., Inc., of Bloomington, as 2 s , to mature

South Holland, Ill.
Bond Call - John G. Voss, Village Treasurer, calls for payment on Jan, 1, 1944, at par and bonds, Nos. 7 to 9 to the face value of \(\$ 1,500\). Dated Aug. 1,
1940. Due Jan. 1, 1953. Said bond 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 Holland Trust \& Savings Ban
Interest ceases on date called.

\section*{West Frankport, Ill.}

Bond Call - George I. Cotter, City Clerk; calls for payment on Municipal refunding, Nos, 1 to 8 and water utility water revenue Nos. 365 to 395.

\section*{INDIANA}

Cass County (P. O. Logansport)
Bond Sale-The \(\$ 50,000\) semiannual bridge of 1943 bonds of fered for sale on Nov. \(26-\mathrm{V} .158\) the City Securities Corp. of Indianapolis; and the Farmers \& Mer chants State Bank of Logansport as \(11 / 4 \mathrm{~S}\), 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
Other bids were as follows:
Bidder-
irsi National Bank of
Chicago and the Flet-
Chicago and the Flet-
cher Trust Co. of
Indianapolis
Indianapolis,
National Bank

\section*{gansport --}

Marion
\[
\begin{aligned}
& \text { County (P. O. } \\
& \text { napolis), Ind. } \\
& \text { Approved - Th }
\end{aligned}
\]

Bonds Approved ind. Council on County ssue \(\$ 235,000\) not to excedd \(3 \%\) and purchase bonds.

Bond Sale - The \(\$ 38,317.36\) judgment funding bonds offered Dec. 1 -v. 158, p. \(1984-\) were \& Share Cerndiananalis Dated Dec, 15, 1943 and due semiannually from 1946 to 1955 incl.

\section*{IOWA}

Bond Election Ponding - The
city Council is said to have decided to submit to the voters a \(\$ 60,000\) issue of airport bonds.

\section*{Cherokee, lowa}

Bond Offering-It is stated by A. Cary, City Clerk, that he bids until Dec. 14 , at 2 and open 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, 1963 , and \(\$ 1,000\) in 1964. All bids shall specify the rate of interest
sold to the bidder offering to take inem at par at the lowest rate of by a general levy against all of the taxable property of the City in the amount \(11 / 4\) mills per year cipal and interest payable at the Treasurer's office. These are tion held on Aug. 24, 1942. The approving opinion of Stipp, Per, Bannister \& Starzinger, of Des Moines, will be furnished. Enclose amount bid.
Bond Elefferson, Iowa
Bond Election Postponed - The proposed special election to vote pal airport for Jefferson was in-
but after Attorney General Hubert Meredith interposed, the wise to proceed. It was expected however, the bridge itself off early next year and the toll charges be discontinued. The Governor said he could save in-
terest by calling those bonds now. The other bond payments announced for January 1 and the
balances left against each bridge Were Maysville Bridge, \(\$ 100,000\) paydue; Milton Bridge, \(\$ 35,000\) payment and \(\$ 485,000\) balance; eight intra-State bridges, \(\$ 240,000\) payment
The eight, grouped in one bond issue, are at Boonesboro, Burn
side, Canton, Egoner's Ferry side, Canton, Eggner's Ferry,
Smithland, Spottsville, Tyrone and Paducah, the las
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.

\section*{Paducah, K \\ Hospital Revenue Bond Ex} change Plan Proposed-A plan for the exchange of Riverside Hos pital revenue bonds which will the city \(\$ 10,000\) over a period of 16 years was given the tentative approval of the Paducah
The board advertised for bids from bond houses interested in the plan, after representatives of
Stein Bros. \& Boyce, Louisville, said they believe they can per suade the approximately 55 hold ers of \(\$ 127,000\) in Riverside bonds to exchange them for new bonds.
Under the plan, the interest rate Under the plan, the interest rat be cut from \(33 / 4 \%\) to \(23 / 4 \%\) but the bonds would not be subject to call for 6 years without the payment of a premium. The presApril 1, 1944 .

\section*{LOUISIANA}

Gas Bonds Redemption Saves Interest Costs-Mayor Oliver Reed
and the Board of Aldermen have saved the City of Eunice and taxpayers interes on their natural gas bonds amounting to \(\$ 13,896\) in 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 the remaining callable outstandng bunt of \(\$ 24,000\) have been called for cancellation on Dec
Jefferson Parish, Sub-Drain District
No. 3 of Fourth Jefferson Drain
Bond Calistrict, It is. \(2 \%\) refunding bonds, Nos. A-313
to A-348, B- 96 to B-109, and C-59 to \(\mathrm{A}-348, \mathrm{~B}-96\) to \(\mathrm{B}-109\), and \(\mathrm{C}-59\)
to \(\mathrm{C}-70\) 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
Certike \(S\) Cave Commission stated Public Finances, that \(23 / 4 \%\) semiannual refunding paving, Series 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 certifi-
cates should be presented for paycates should be presented for payattached, at any one of the places of payment designated on the Bonds Voted - It is R. D. Cantwell, that at the elecapproved the issuance of the \(\$ 260,000\) revenue bonds by a count of 595 to 193 .

\section*{MARYLAND \\ \section*{Baltimore, Md}}

City to Ask Large Tax Rate Boost-The Baltimore "Sun" of lows:
A tax rate increase of 20 cents
will be provided for in the 1944 will be provided for in the 1944 municipal budget report to be f Estimater in special session by Mayor. McKeldin and Herbert Fallin, budget director, acting as 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
ional next year
The municipal budget for 1944 will total \(\$ 56,499,000\), against \(\$ 52\), 807,000 for 1943, or an increase of budget are largely the result o budget are largely. municipal departments, many which have been in continuous ear of losing personnel because other industries.
The proposed tax rate of \(\$ 2.85\) it
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 recen ,
Baltimore County's present tax property value and its additiona ad valorem charge to Metropol itan 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 wa fiscal year, which begins on January 1, against \(\$ 299,834,965\) for the pany stock was assessed at \$6, 500,000 , compared to \(\$ 7,500,00\) this year.

\section*{MASSACHUSETTS}

Fund Surplus and Bonded Debt Cut Foreseen-The Lynn "Item" of Nov. 20 reported in part as fol-
lows on the City's current financial standing:
Lynn will clear its books on Dec. 31 with an indicated surplu Auditor George D. Crane predicted today, and, in addition, has for the first time in 40 years failed to Actually ar cent for expenses, real surplus will be much greater for last year the city borrowe \(\$ 180,000\)
"ph no borrowing this year the paper he said
In addition, the auditor said the city's bonded indebtedness ha been reduced by almost \(\$ 1,000\), 000 during the year
dness an. 1 the bonded 1,36 It is now \(\$ 4,799,000\).

Winchendon, Mass
Note Offering- The Town until noon on Dece for the pid chase at discount of \(\$ 40,000\) notes, dated Dec. 6, 1943 and due May 1 , 1944.

\section*{MICHIGAN}

Detroit, Mich
City Adopts Utilities Tax-The 30 to adopt the proposed on Nov. cise tax upon the revenues of the Detroit Edison Co. and the Michigan Consolidated Gas Co. The liam A. Comstock being the only opponent of the measure. The tax will become effective 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 legis-
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 otherwis ment. Contrary to the argumen of utilities lawyers that the Fed eral Government needed the said, the excess profits tax was created to prevent excess wa profits and "war millionaires."
Detroit has done as much if not nore 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 en joyed Detroit's public services, he declared.
Council President John C. Lodge emphasized the necessity for adop-
tion of the ordinance establishing tion of the ordinance establishing the tax because the city, after of its rights to collect on peak current revenues of the two util ities.

Comstock's arguments agains the proposal centered on its pos sible illegality, the difficulty o
collection and the contention that it was imposed on industries most heavily burdened now.
Bond Tenders Accepted - In onnection with the call for tend ers on Nov. 22, of Detroit non callable bonds in the sum of not o exceed \(\$ 283,000\) for the Cit 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
\(1.335 \%\)

Tenders Rejected - Charles G. Oakman, Secretary, Board Trustees Retirement System, reports that tenders received on offer to purchase \(\$ 100,000\) noncallable City bonds were rejected.
Bonds were offered at prices to Bonds were o
yield \(2.2671 \%\).
Erin, Warren and Clinton Twps.
Fractional Sch. Dist. No. 1. Bond Offering - Lydia Seiferlein, Secretary of the Board of Education, will receive sealed 9 for the purchase of \(\$ 15,000\) not to exceed \(5 \%\) interest coupon school bonds. Dated Sept.1, 1943 . \(\$ 3,000\) on Sept. 1 from 1944 to 1948 incl.
Rate of interest to be in multiples of \(1 / 4\) of \(1 \%\). No bid for less sidered. The bonds shall be awarded to the bidder whose bid produces the lowest interest cost
oo 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 infrom Dec 1043 to the respective maturity dates. The District is authorized by law to levy upon 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 Bids shall be conditioned upon
the unqualified opinion of Miller Canfield, Paddock \& Stone, Detroit, approving the legality of the bonds. The cost of such opin ion and printing of the bonds shal
be paid by the District. Enclose a paid by the District. Enclose total par value of the bonds, pay-
able to the District able to the District
Homer Consolidated School Dist,
Bond Offering Mich. Guy H. Put-
nam, Secretary, Board of Education, will receive sealed bids unti
\(2 \mathrm{p} . \mathrm{m} .(\mathrm{CWT})\) on Dec. 6 , for the
purchase of \(\$ 60,000\) not to exceed \% building coupon bonds. Dated \(\$ 12,000\) June Denom. \(\$ 1,049\). Dat of interest 1,1945 to 1949. Rate \(1 / 4\) of \(1 \%\). Principal and interest State Bank, Homer.
These are the bonds authorized the election held on Nov. 10. the bidder whose bid produces the lowest interest cost to the School District after deducting the premium offered, if any. In deermining the enium will not be considered as deductible and interest on bonds will be computed from Dec. 6, 1943, to the respector less than all of the bonds will be considered. The District is evy uped and required by law to herein such ad valorem taxes as may be necessary to pay the in the limitation prescribed by Section 21, Article X, of Michi-
gan Constitution and the Michigan Property Tax Limitation Act. The electors authorized an mcrease in the tax rate limitation to \(2.1 \%\) of the assessed valuation
for the years 1944 to 1948 , both or the years 1944 to 1948 , both inclusive, at the election held on
Nov. 10 . Bids shall be conditioned Nov. 10. Bids shall be conditioned the purchaser's attorney approv ing the legality of the bonds. The cost of such opinion shall be paid 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

\section*{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 \(\$ 1,100,000\) build1943. Denomination \(\$ 1,000\). Due Dec, 1, as follows: \(\$ 50,000\) in 1945 1963. Bonds maturing in 1961 to 1963 being subject to redemption and prepayment, in inverse orde of serial numbers at par on Dec 1, 1946, and on any interest paymailed 30 hereafter, upon notice demption date to the bank or trus company where interest on th 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. Principa and interest payable at any suitUnited States designated by the purchaser, or, at the option of the hocretary. Each bid must agree to accept either the entire issue bonds, being those maturing Dec , 1945 to 1960 (whichever th at the meeting after opening and at the meeting after opening and specify the rate of interest for bonds maturing Dec. 1, 1945 to therefor, and also the rate or pates 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 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 cove bid for only bonds maturing Dec 1, 1945 to 1960, it will not sell offer for sale bonds maturing Dec. within 90 days after delivery of bonds maturing Dec. 1, 1945 1960, nor thereafter without mailing to the purchaser of said bonds, 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
bid must be unconditional. The District will furnish the printed and executed bonds and the ap proving legal opinion of Dorsey of Minneapolis, both without cos to the successful bidder. Delivery will be made in Mankato, Min neapolis, or St. Paul, at the exin the United States at the ex pense of the purchaser, on or be after Jan. 13, 1944, or there chaser. Enclose a certified check for \(\$ 20,000\), payable to the Board of Education.

\section*{MISSISSIPPI}

\section*{Mississippi (State of)
islature To Consider Pro} osal to Rid State of Debt-Th 1944 Legislature is to be asked to consider use of the bulk of the present and prospective Genera Fund surplus to wipe out the State's full faith and credit deb in a fashion. similar to that em ployed by the 1943 sesion of the South Carolina General Assembly
state full faith and credit bonds' was awarded on Dec, 1 an issue of
when they mature, thus putting, \(\$ 461,000\) refunding bonds as 1.30 s , the state out of debt, seems sound the state out of desirable in principle and in general. South Carolina has tical and wise.

\section*{Missourl}

St. Charles Count ( \(P\).
Charles), Mo.
Bond Call-It is stated by Lesli Hoffman, Clerk of the County Court, that he is calling for pay-
ment as of Dec. 31 , the following ment as, of Dec. 31 , the following
numbers of the total issue of \(\$ 1 ;-\) \(950,000 \quad 21 / 2 \%\) bridge revenue refunding bonds, dated May 15, 1941, both incl., and 387 to 415 , both incl. Payable at par and accrued interest at the First Nation
al Bank in St. Louis, or at the New York Trust Co., New
Webb City, Mo.
Bonds Authorized-It is report ed that the issuance of \(\$ 50,000 \mathrm{r}\) funding bonds was authorized re cently.

\section*{MONTANA}

\section*{Deer Lodge, Mont. Clerk, reports that the city, exer-} cising its option, is calling for
payment on Jan. 1, 1944, all water bonds. Interest ceasees on date called.

Montana (State of)
Bond Offering - W. L. Fitz Stmmons, Clerk, State Board of Examiners, 10 a.m. (MWT) on Dec. 10 for the purchase of the \(\$ 2,401\),00 not to exceed \(31 / 2 \%\) refunding coupon bonds. Dated Jani: 1, 1944. Denomination \(\$ 1,000\). Due Jain. 1 as follows: \(\$ 250,000\) in \(1945, \$ 260\), 000 in \(1946, \$ 270,000\) in, \(1947, \$ 280,-\) 000 in \(1950, \$ 315,000\) in \(1951, \$ 325\);000 in. 1952 , and \(\$ 111,000\) in 1953. The bonds maturing after Jan 1 , option of the State Board of Examiners, at par and accrued interest, on Jan. 1, 1949, or on any Rate of interest to , he in multiples of \(1 / 4\) 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 adfurnish the printed bonds on steel engraved borders. These bonds cre general obligations of the
State, payable from such license taxes as shall be set aside for that purpose as provided by Chapter from an ad valorem taxuco be levied upon, all the taxable proptations 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 charbonds of the same type and char--
acter 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, Helena. The approving opinion York, will be furnished the purYork, will be furnished the pur-
chaser without cost. Enclose certified check for \(\$ 50,000\), payable to the State Treasurer.

\author{
Yellowstone County School Dist
}

Bond Sale - A syndicate com posed of Paine, Webber, Jackson liams Co., J. M. Dain \& Co. and
Kalman \& Co., all of Minneapolis,
\(\$ 461,000\) refunding bonds as 1.30 s , about \(1.283 \%\). Due Dec. 15, as follows: \(\$ 31,200\) in 1944 and \(\$ 30,700\) June 15, 1951. Among other bids were the following: Harris Trust \& Savings Bank, First Security L, Burton \& Co. and Ferris \& Hardgrove, in joint account, of-
iered to pay 100.075 for 1.30 s ;
Halsey, Stuart \& Co western National Bank \& Trus Co., and Piper, Jaffray \& Hop-
wood, both of Minneapolis, ofered 100.659 for \(11 / 2\) s; an account composed of John Nuveen \& Co.,
First of Michigan Corp., First Na First of Michigan Corp., First Na-
tional Bank, St. Paul, First Na tional Bank, Minneapolis, and C S. Ashmun \& Co, offered 100.12
for \(\$ 184,700 \quad 21 / 4 \mathrm{~s}\), and \(\$ 276,000\) \(11 / 4 \mathrm{~s}\), and 100.36 for the entire

NEBRASKA

\section*{Alliance, Neb}

Bonds Sold-It is stated by P W. Laing, City Clerk, that \(\$ 150\), 000 revenue refunding bonds have
been purchased by the Kirkbeen purchased by the Kirk
patrick-Pettis Co. of Omaha.

NEW HAMPSRIRE

\section*{Exeter, N. H.}

Bond Offering-F. Leroy Junkins, 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 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 interes expressed in multiples of \(1 / 4\) or
\(1 / 8\) of \(1 \%\). Principal and interest (J-D) payable at the First Na ional Bank of Boston. Delivery against payment in Boston funds Legal opinion of Storey, Thorn dike, Palmer \& Dodge of Boston

\section*{New Jersey}

Municipal Bonds
J. S. Rippel \& Co.

18 Clinton St., Newark 2, N. J. MArket 3-3430
N. Y. Phone-REctor 2-4383

\section*{NEW JERSEY}

Bond Issuance Pending - The State Funding Commission is saic application in connection with the proposed issuance of \(\$ 79,000\) re funding bonds. The ordinance wa Borough Council passage by the cording to the Tenafly. "Tribune," which continued
Said refunding bonds are to be dated Dec. 1, 1943 and shall conist of 79 bonds of the denominapaid 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 register-
able at the option of the holder as to principal only, or as to both principal and interest.
East Rutherford School District,
Bond Offering - E. P. Hutten bids unt Clerk, wil recelve sealed 14 for the purchase of \(\$ 30,000\) not school bonds. Dated Dee 31 stered Denom. \$1,000. Due \$3,000 Dec. 31,1944 to 1953.
The bonds will bear interest at der and no bid will be considered for bonds at a higher rate if any
lawful bids are received for a lower interest rate. Principal and erford Branch of the Rutherford National Bank, East Rutherford. The bonds will be sold to the bidder or bidders complying with the an amount equal to the par value of the bonds offered and to take therefor the least amount ing those first maturing and two or more bidders offer to tak the same amount of bonds, then to the bidder or bidders offering to pay therefor the highest addipay accrued interest from the date of the bonds to date of defor \(\$ 500\), payable to the Board o Education

\section*{Haddonfield, N. J.}

Bond Sale-The \(\$ 53,000\) funding v. 158, p. 2096-were awarded to the Camden Trust Co., Camden as \(0,90 \mathrm{~s}\), paying a price of 100.0018 Dec. 1, 1943 . Denomination \(\$ 1,000\) in 1944 to 1946 and \(\$ 10,000\) in 1947 to 1948. The next highest Bidder was Haddonfield Nationa
Bank, for 1 s , at a price of \(100: 05\) Other bids were as follows:
\begin{tabular}{lll} 
Fidder-1 \\
Haddonfield Nat & Int. Rate & Price Bid \\
astman, Dillon Co. & \(11 / 4\) & \(\$ 53,265.00\) \\
\hline
\end{tabular}

H. Rollings \& \& Sons Co.

\section*{\(13 / 10\)}

\section*{Long Branch, N. J.}

Beachfront Bond Ordinance Tentativly Approved-The Board Commissioners passed on first eading Nov. 23 an ordinance auhorizing 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 ent on to report:
The measure, which provides for the erection of jetties and
bulkheads from. Takanassee Lake 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. Ascording to the resolution read. by City Clerk J. Arthur Wooding,
the latter would contribute \(\$ 100\),the latter would contribute \(\$ 100,-\)
000 and the State agency would add an additional \(\$ 900,000\).
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 the bond issue was offered by Director of Revenue and Finance Walton Sherman and specifically diture is to be assessed on property specially benefited by the

New Jersey (State of)
State Receives Record Rail Tax Payments-New Jersey railroads
on Dee. 1, the Jegal deadline, paid on Dee. 1, the legal deadline, paid axes and \(\$ 10,672,286\) in franchise taxes to Controller Zink, the ing to Trenton advices.
The total figure was close to the \(\$ 23,000,000\) which Zink had pre-
dicted in March that the railroads would pay, and compared with he total of \(\$ 16,608,688\) paid last

\section*{The}
the ments are the third unof 1941 and read tax compromise earning power of the roads, since road's earnings is based on each oad's earnings plus the franchise The made previously were in ever 1932 , The toy totaled \(\$ 19,554,000\) ailroads for property against the \(\$ 12,475,775\), 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.
Total taxes paid by the individthe first figure indicat each case the first figure indicates the propfranchise tax.)
Pennsylvania, \(\$ 3,642,280, \quad \$ 3\), 61,338,, Lackawana, \(\$ 1,872,57\) \(\$ 1,338,820\); Lehigh Valley, \(\$ 1,203,-\)
856, \$957,253; Pennsylvania-Read ing Seashore Line, \(\$ 359,833, \$ 4\), 00. Reading, \(\$ 314,485\), \(\$ 377,394\) \(\$ 2,218,438\), \(\$ 2,902,126\); Erie, \(\$ 4\), 287,575, \(\$ 509,756\); New York Cen tral, \$704,557, \$200,242; Susque classified roads, \(\$ 434,207, \$ 296\), classi
378.
Net

Net Debt Reported Lowest in edness has shrunk this year to edness has shrunk this year to
\(\$ 53,545,252\), the lowest in many years, according to Trenton ad

Th
89,070 gross debt at present is by \(\$ 1,350,000\) by January 1. In addition, sinking fund reserves are on hand to retire other bonds net of \(\$ 53,545,252\).
The net debt now is about half the \(\$ 100,000,000\) highway-institu-tional-water bond issue added to in 1930. It has been retired steadily since through serial bond issues and many bonds have been called ahead of maturity. Insinking fund portiolios, has been contributing factor in' building

The gross debt of \(\$ 89,070,000\) is made up of \(\$ 30,000,000\) road and bridge bonds, \(\$ 32,240,000\) highway mprovement 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 he unemployment bonds.
Before Jan. 1 the State will rement bonds and \$1,270,000 unem ployment securities.

\section*{NEW YORX}

Bond Sale-The \(\$ 474.000\) bonds ffered for sale on Nov. 30 the First National Bank of Boston \(\$ 230,000\) debt equalization series bonds. Due Dec. 1 as follows: \(\$ 1,000\) in \(1945, \$ 24\),
000 in 1946 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: \(\$ 8,000\) 1948.

The only other bidder was Lee Higginson Corp., for 2 s at a price

Comptroller Moore Explains Ban on Proposed Debt Refunding by the City of Aing the refunding tion 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, fund 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 he post-war period. I pointed out debts and the tome to reduce debts, and that the only way to educe debt is to pay it. These
views are supported by every au views are supported by every au*
hority in the field of public fi-

An analysis of the fiscal affair
of the City of Albany does not justify the refunding of any of its during the 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
Sittle 1932, the city has made little progress in reducing this ers. 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 250,000 . Every been 50,000 and except Albany reduced. its debt between 1937 and 1942. Albany increased its debt \(11 / 2 \%\). The verage debt reduction in the other nine cities was \(16 \%\)
For example, in this period Schenectady and Troy cut their debt \(9 \%\), Yonkers \(12 \%\), New and Syracu, Bin
During this five-year period, \(51,000,000\) to \(\$ 28,000,000\) from 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 \(\$ 2\), 00,000. Despite the fact that it
from time to time. On Dec.
1943 , it will exceed \(\$ 1,000,000\). After dipping into its capita funds for huge sums to pay curto 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 be-
came due and to reduce the tax rate each year clined.
If it had paid its debts as they became due, Albany today would owe less than \(\$ 23,000,000\) instead without any economies in operating expense, the tax rate for next year could be reduced several
lars below that now proposed.
But, in 1933, the city of Albany practice. Instead of paying its debts as they became due, the city shifted to the taxpayers of later years, 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 . 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 taxpayers of Albany the payment
of an additional \(\$ 1,694,000\) during the next 20 years, because of the 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 permis-
sion to issue \(\$ 1,144,000\) refunding sion 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. 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
The proposed budget for the next year neither complies with the law nor conforms with good for the complete financing of the city. It will increase rather than
eliminate the city's present difficulties.
Allany County (P. O. Albany),
Non-Refunding of Bonds to Boost City Tax Rate-The Albany report from which we quote in part as follows:
Albany county's 1944 net budget -an increase of about \(\$ 800,000\), onds was submitted to the Board of Supervisors last night.:
The county estimate, combined with the city's estimated costs Comptroller Frank C. Moore to approve refunding of municipal 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 \(\$ 1,000\) 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 than \(\$ 4\) p
The 1944 county budget, totaling \(\$ 3,505,448.99\), was suibmitted to the Supervisors last night by County 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 refund ig as it has done in previous year.

\section*{Buffalo, N. Y.}

Four-Point Fiscal Plan Sub mitted to City, - The Buffalo "Evening News", of Nov. 11 car-
ried the following report on a proposal advanced to refund outstanding bonds and
city's floating debt:
A proposal for a four-point city fiscal program, including liquida-
tion of floating indebtedness, intion of floating indebtedness, in-
stallation of a new budgetary procedure, formulation of a bondefunding program and assistance in obtaining state approval for re-
funding was before Mayor Kelly City Comptroller Frank M. Davis Neider today
The today.
The proposal was submitted by
he New York firm of Norman S raber \& Co., municipal finance
experts. The amount the city would pay for the firm's services is left open for future discussion. is left open for future discussion.
Taber \& Co. was associated with a bond-refunding program proposed last winter by a syndicate headed cluding the Marine Trust Company and the Manufacturers \& raders Trust Company. No acor the Common Council.
Mr. Taber, accompanied by Deputy Comptroller George W. Wednesday afternoon to outline his plan, which the Mayor re-
ferred to Director Neider without comment. The Taber plan sets major financial problems now confronting the cit
"1-The difficulty of preparing collowing results:
(a) Procurement of sufficient operating revenue to meet inutional \(2 \%\) limitation
"(b) Balancing of the budget on a true cash basis and so eliminate indebtedness.
"(c) Retirement of the existing oating indebtedness from reve-
ues outside the \(2 \%\) tax ion and so avoid further impair ment of the monies for operating purposes.
2-The necessity of refunding 2 portion of the bonds maturing
during the next few years and so during the next few years and so
avoid a sharp increase in the presvoid a sharp,
By floatin
By floating indebtedness i meant the tax-anticipation note difference between the taxes
dian the levied and the total collected These notes, under the present ystem, cannot be renewed for nual installments reduc̣ing then operating expense vithin the \(2 \%\) limit. The curren iloating
200,000 .
The Taber program would for his inde a program to liquidate vide assistance in making up the \(1944-45\) budget to comply with he new budgetar
As to refunding, annual core of controversy in budget-making
Formulation of a sound progrem for the refunding of certain 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 fron 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 process or by an immediate
funding of the total amount
"Thired.
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 Compneeded for any refunding pro nram, and assistance in an endeavor to secure the approval of the comptroller would be ren contract between the city and th firm would run until May 1, 1944 Dutchess County (P. O. Pough-
Note Sale - Paul J. Miller County Treasurer, reports tha \(\$ 300,000\) tax \(\begin{aligned} & \text { anticipation notes } \\ & \text { dated Dec.' } 1,1943 \text {, due April 1, }\end{aligned}\), dated Dec.' 1, 1943, due April
1944, were sold on Nov, 30 \(0.60 \%\), as follows: \(\$ 100,000\) to Poughkeepsie Trust Co., \(\$ 75,000\)
each to First National Bank, Poughkeepsie, and Fallkill Na toepsie Bank \& Trust Co., Pough Poughkeepsie, \(\$ 50,000\) to Vassar Bank oughkeepsie.
Erie County (P. O. Buffalo), N. Y
Large Gain Reported in Total valuation of real and franchis property in Erie County for 1944 tax purposes is \(\$ 1,291,610,738\), an increase of \(\$ 22,302,540\) over this Commissioners Joseph P. Broderick and John K. Lapp reported recently. The assessed valuations follow:


Fulton, \(N\)
Rond Refunding Action Pro-posed-Plans are pending for the 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 "Palladiumued in part as follows
A total oir \(\$ 183,000\) in city bonds become due during the coming year of which city officials beoff the larger share of \(\$ 100000\) and refund the remaining portion Mayor Elon K. Rowlee and returned Saturday from Albany where they conferred with officials of the state comptrollers of fice on the posibility of refunding the bonds. Decision is still being withheld by the comptroller's of
fice pending the appropriations the common council when it adopts the city budget in Decem-
Mayor. Rowlee said Saturday that he and City Attorney Hillick will again confer with the comp-
troller after the buciget adoption troller after the buciget adoption
Mayor Rowlee stated that the re scheduled bonds will be paid. in 1948 where there are no out-
standing bonds to be paid off at the present time.

New York, N. Y
Report. Shows City's Business New Peak-The New York ried 'he following article:

\section*{Mayor F H. LaGuar}
cerning the industrial situation in

New York, and so gratifying were
the reports of the expansion o \(80 \%\) of unemployment in the five \(80 \%\) of unemployment in the five
boroughs in the last year that he furthediately took steps to enlarg further the city's business poten
tialities after the war A vast improvement nd indust in local commerce and industry
over their status 18 months ago was reported by the Mayor's Busimeeting at City Hall contracts have been awarded to city manufacturers, the Mayor wa told and a healthy trend was indicated by a shortage of space for a shortage of skilled labor in evi tually every branch of manufacturing.
With this cheerful picture of war-time industry in New Yor soon after the meeting announced the appointment of 11 industria executives, a city enginer and himself to study and plan postwar business activities.
The new Committee, headed by he Mayor, will delve into th ing plants in the five boroughs and the needs for expansion and ies 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 Commissioner of the city's. De partment of Commerce and Chairman of the Mayor's Business Advisory Committee. He presented
figures which showed that in 13 -month period unemployment in the city had decreased almos dropped more than \(90 \%\)
"Today unemployment in New York City is virtually non-exist ent," Mr. Sloan reported. "The
U. S. Employment Service reports egistered unemployment down to 67,000 in September, 1943, as comCorrespondingly, the relief certified cases for the New York City area for September, 1943, was.re Department of Labor, had dropped 525,000 in July, 1942 .
Regaraing the deartn of space available for increased manufacuring operations, Mr. Sloan noted
that while there was \(10,500,000\) square feet of manufacturing pace vacant in the summer of 1942, there is now less than 1,000,city. The space problem threatns to check the movement of arge manufacturing companies rom the Mid-West to the city, he said but real estate firms are working closely with the Departmodations for incoming firms
All these facts, Mr. Sloan said re "most gratifying when it is ecturing establisher our manufacturing establishments and es-
pecially small plants were in a pecially small plants were in a
precarious position in the summer of 1942." The upward trend bean in the fal Large Post-War Program Seen or Metropolitan Area-New York City's capital budget for 1944 pro-
poses construction of only \(\$ 50\), 000,000 . However the capita budget, as required by the Charter, covers a five-year period. The post-war program began with the approval in the 1942 capital budget Cf projects at an estimated cost of
\(\$ 350,000,000\). As amended in June, 942. added projects brought it up further ince, and the 1943 budge 000 . It is now proposed to add another \(\$ 73,000,000\) in the 1944 But,
But, according to the Citizens Budget Commission, this is not vides funds for the study and planning of still other projects, among them the Second Stage of cost \(\$ 76,000,000\), the Second Ave-
nue Subway to cost \(\$ 307,000\), c00 and the new Wholesale Market to
cost \(\$ 20,000,000\). Including these we have a post-warluding these, timated 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 pdit-war public contruction program of at least \(\$ 1,500,000,000\) as the following table shows

\section*{(000's omitted)}
itty official post-war program
City official post-program for
which total costs are
\(\$ 773,000\)
which total costs are not in-
cluded above ---...... 496,003
 Federal hil ghways rumnel - .--.- 57.000 State grade-crossing elinimination
State-shared post-war public
Total-other pubilic agencies \(\frac{10,000}{\$ 293,362}\)
Grand total ---U...- \$1;562,362 And to all this might be added independent municipal governmental units in the Greater New York metropolitan district which mbraces suburban areas on Long Sonne in Westchester County, in son River in New Jersey.

\section*{New York (State of)}

Browne Report Uffers Revised Business Tax Base-Broad revia fairer, more equitable spread of business toxes to eliminate elements in the law which tend to discourage certain enterprises to lom locating in New York, and to end tax "iscrimination resulting from "arbitrary" definitions ed in a report submitted to Gov. Thomas E. Dewey by Rollin Browne, President of the State
Tax Commission, according to Blaming the pres.
Blaming the present law for unjust discrimination in favor of

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 its net business income allocated to New York.
Or, a tax of one mill on the porment capital allocated to New

Niagara Falls, N. Y
Certificate Offering- Charles H. Brown, Jr., City Manager, rebids until \(11: 30 \mathrm{a} . \mathrm{m}\), on Dec. 6
(EWT) for the purchase of \(\$ 200,-\) (EWT) for the purchase of \(\$ 200,-\)
000 not to exceed \(5 \%\) certificates 000 not to exceed 5\% certificates
of indebtedness. Dated Dec. 7 , 1943. Denomination \(\$ 50,000\). Dec. in a multiple of one one-hundredth of \(1 \%\). Principal and interest payable at the Marine Midcertificates will be general obligaions of the City payable from unimited taxes, and will be payable registration as to principal and interest. Each bid must be for all single rate of interest. \(\$ 50,000\) of said certificates are issued on account of unpaid taxes for the curCity Charter, the period of probable usefulness of which purpose is five years, and the remaining unds to pay unforeseen emergency expenditures arising from war conditions, pursuant to the City Charter, the period of probable usefulness of which purpose ial charter, Chapter 530, Laws of 1916 , as amended. In the event that prior to the delivery of the by private holders from certifiates of the same type and character shall be taxable by the terms of any Federal income tax law, the succesful bidder may, at his gations 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 Oneonta, N. Y
City's Bond Debt Cut to \(\$ 8 \%, 000\) -Oneonta's outstanding bonded indebtedness amounts to only lashed \(\$ 40,000\) next year when the final payment is made on the bond for the sewage disposal plant. City Chamberlain James anwoert announced recently. The city's indebtedness w
corced upward in 1934 when was necessary to construct the \(\$ 375,000\) sewage disposal plant, but this major bond issue will be paid in full in 1944. Two other the final one scheduled to be reWith in 1946.
With a payment of \(\$ 15,000\) this year, the bonded debt on the in 1926 at a cost of \(\$ 250,000\), has dropped to \(\$ 45,000\). The final Only \(\$ 2000\) remains in 1946 . on the viaduct indebtedn be paid on the viaduct indebtedness, and the city will pay \(\$ 1,000\) in 1944
and the balance in 1946 . The viaand the balance in 1946. The viaof \(\$ 36,000\).
In recent years the city has opand it is expected that this plan will be considered in this plan post-war projects, ten of which have been prepared by City Engineer Frank Gurney and apfor consideration by the state de partment of Public Works.
Ossining (P. O. Ossining), N. Y.
Certificate Sale-The \(\$ 40257.04\)
Certificate Sale-The \(\$ 40,257.04\) tax certificates offered for sale on awarded to the First National Bank of Boston, at \(0.57 \%\). Dated
Nov. 30, 1943. Due on June 30,

Two bids were submitted for as hereinafter provided will be the certificates at \(0.59 \%\), one by Leavitt \& Co., the other by the Port of New York Authority, N. Y Reports Income Gain-Operatmg revenues of the amounted to \(\$ 1,455,107\) in October, an increase of \(6.9 \%\), compared with the cor-
responding 1942 month, it was announced Nov. 9 Net before in terest 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 Octobe receipts available for sinking fund the ten months ended Oct. 31, the authority had a balance of \(\$ 5,124\), 433 available for sinking fund
serves and debt retirement.

\section*{NORTM CAROLINA}

Beaufort County (P. O. Washing
Bond Call-It is stated by J. S Benner, County Accountant, that and call for payment on option 1944, interest funding bonds Nos 141 to 278 , issued July 1, 1935 maturing July 1, 1950, optional. Said bonds should be delivere to The Bank of Washington Washington, \(N\). C., for payment on
date called. Interest ceases on
Buncombe County (P. O. Ashe-
ville), 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 foltheir respective sinking funds: \(\$ 80,000\) Buncombe County refund ing at 75.74 .
165,000 City of A
refunding at 75.33 .
4,000 Asheville L.33.
District refunding at 61.39 .
Various sanitary district
unding at sundry prices

\section*{Mebane, N. C.}

Bond Call-It is stated by H. V. corbett, Town Treasurer, that sidewalk bonds, Nos. 11 to 3742 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 accompanied and subsequent coupon 1, 1944 Chemical Bank \& Trust C , at the Yan. 1, 1944 Coupons maturing on on presentation and surrender, of said coupons. Interest ceases on date called.
Swain County (P. O. Bryson City),
Tenders Wanted-Charles IM Johnson, State Treasurer, will re-
ceive sealed tenders in his office in Raleigh until noon (EWT) on county bonds: \(21 / 2-4 \%\) coupon road and bridge refunding bonds dated Aug. 1, 1940 and due Aug oad and bridge interest funding bonds dated Aug. 1, 1940 and due Eag. 1, 1955.
aggregate face must specify the bonds of each issue and of the ticular numbers of the road and bridge interest funding bonds tendered, must state the dollar price per \(\$ 1,000\) par value of the be und of each issue which shall a firm offer to sell until Dec. 15 at noon (EWT). The right to accept or reject any or all tender stipulated in said tender, the right to accept a part of the bonds of either or both issues describe in therein and to reject the remainer is reserved. Accrued interest 1943, to presentation and payment

\begin{abstract}
paid on the face amount of the
\end{abstract} Bonds of the tenders accepted Bonds of the tenders accepted Dec. 22, at the office of the Local Government Commission, Raleigh or payment. Coupon bonds mus be accompanied by all unmatured bonds will be made only to regis tered owners as recorded thereon.

\section*{Transylvania County ( \(P\).
vard),\(N . C\). \\ . O. Bre-}

Tenders Rejected - Dorothy Mitchell, County Accountant, an nounces that all tenders received dated July of the following bonds 972 , were 1, 1937, due July 1 funding; school refunding; funding, Series A; funding, Series B; interest funding, Series
terest funding, Series B.

\section*{NORTH DAKOTA}

North Dakota (State of
Post-War Highway Reconstrucion Urged-It was suggested recently by Governor John Moses be made highway reconstruction 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 Federalthe State's share of a Federal-
In an address during the semiannual meeting of the Greater North Dakota Association, Governor Moses also advocated for educational program so that re turning servicemen may finish school; development of a broad irrigation program; expanded opportunities for vocational and urning lamers.
North Dakota," he declared "must start now in deciding what part it will play in the post-war ehabilitation program to aid men from this sta who wil urning fro whe are employed in war industries.
"We should make no spur. of the minute plans but consider a program carefully because postwar problems will be difficult Enormous manpower is now tied up exclusively by the ands are in war industries.

\section*{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, as \(11 / 4 \mathrm{~s}\), paying a price of 100.43 , a basis of about \(1.14 \%\) Dated Dec. 1, 1943 . Due on Dec

East Cleveland, Ohio
Bond Sale-The \(\$ 200,000\) street mprovement bonds offered for sale on Nov. 30-v. p. 2098-were
awarded to Otis \& Co., of Cleveland as \(11 / 4 \mathrm{~s}\), at a price of 101.11 , basis of about \(1.067 \%\). Dated Oct. 1, 1945 to 1954. The next \& Savings Bank, Chicago, and Fahey, Clark \& Co., for \(11 / 4 \mathrm{~S}\)
price of 100.85 . Among the other idders was A. G. Becker \& Co or \(11 / 4 \mathrm{~s}\), a price of 100.47 . Other bids, all for \(1 \frac{1}{4} \mathrm{~s}\), were as follows:
Bidder-
Harris Trust
and Faney Savings Bank, Rate Bid and Fahey, Clark \& Co.......
William J. Mericka \& Co.inox,
Reuuch \& Co.; J. A. White \&
Co.; Ellis \& Co., and Crouse,
Bennett, Smith \& Co..-............
McDonald-Coolidge \& Co.......
Stranahan, Harris \& Co., Inc.-.
100.682
100.588
100.477

\section*{Jackson County (P. O. Jackson)}

Ohio
Bonds Held-It is stated by acob F. Jenkins, County Auditor, were awarded on Nov. 24 to the
was purchased as \(11 / 4 \mathrm{~s}\), at a price f 100.575 , a basis of about \(1.13 \%\).
The following is a partial list of The following is a partial list

\section*{Bidder-
or \(11 / 4\) s:
Braun.}
 100.19
100.13
10.13
100.11

Ryan, Sutheriand \& Co..
Stranahan, Harris \& Co., Inc.-
100.78
100.57

\section*{Ohio (State of)}

Gasoline Taxes Off-It was announced recently by K. K. Dougas, Chief of the State Division of Ohio's net earnings from taxes on motor vehicle and liquid fuel gal lonage for the first nine months under the corresponding 194

\section*{period.}

He said gross income from the combined taxes amounted to \(\$ 33\),or the first nir amounting to \(\$ 2,861,680.75\), cutting the figure to \(\$ 30,996,205.89\), com-
pared 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 \(93,264,156\), fuel gallonage was \(93,264,156\)
compared with \(97,612,241\) in Aug compared with 97,612,241 in Aug 1942. Septernber from. Septembers trom motar vehicle fuel taxe \(\$ 2,470,540.74\) against \(\$ 3\) 346,081.23
last year.
Nine months' liquid fuel gros gallonage certified for tax pur poses amounted to \(856,159,039\), re 225.87 after refund allowances

September liquid fuel gross gallonage was \(93,298,872\), compare 127 859,714 in and and 127,859,714, in September, 1942 funds, for thet income, after re \(\$ 925,847.14\), against \(\$ 1,259,545.33\) for the same month last year.
Municipal Bond Index Un changed - J. A. White \& Co
Cincinnati, reported on Dec.

\section*{as follows:}

Despite talk heard in man quarters of declining municipa prices, the market for Ohio mu nicipals has remained steady dur ing 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 Eas Clevelands, the first five bids
were all above 100.50 for \(11 / 4 \%\) bonds.

\section*{Osborn, Ohio}

Bonds Offered to Public-Kline ynch \& Co., of Cincinnati ar rfering \(\$ 40,0003 \%\) first mort 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 N) principal and interest (M) office. In the opinion of counsel, these bonds constitute a valid and binding obligation of the Village, cured 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 sewe laws gives the village the right to change the rental charges from and necessary and the Village is covenanted by ordinance to maintain at all times sufficient rates maintenance plus of operation and terest payments on these bonds serves are reserve until the re
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.

\section*{Solon, Ohio}

Bond Offering Canceled - It is stated by. Ralph W. Jones, Village
Solicitor, that the \(\$ 3320002 \%\) Solicitor, that the \(\$ 332,0002 \%\) uled 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 rece
opened.

\section*{OBLAHOMA}

\section*{PENNSYLVANIA}

Juniata Bonds Largely Redeemed When the former borough of of Altoona by annexation in 1929 of Altoona by annexation in 1929
there was a bond issue of \(\$ 52,000\) 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. ScranPossible Debt Refinancing Foremissioners probably will have to refinance a \(\$ 380,000\) bond issue due next year for lack of funds in the redemption of the securities which were issued 20 years ago to defray the cost of building the cording to a report in the Scranton "Tribune", on Nov. 23, whic continued in part as follows: yesterday it was revealed that a
total of \(\$ 500,000\) in county bond total of \(\$ 500,000\) in county bonds fall due next year but the cash in
the sinking fund will not be suffi cient to cov
amount due
As a result the county's fiscal feasible plan of that the mos cial problem will be to issue an other bloc of securities to obtain funds to redeem the \(\$ 380,000\) sana-
torium issue with the expectancy torium issue with the expectancy
of getting a lower rate of interest on the new issue than the \(41 / 2 \%\) interest rate now obtaining.
The sanatorium bonds are due
July 1 and one month later, Aug 1,1944 , an issue of county road bonds stotaling \(\$ 100,000\) bearirg
\(4 \%\) interest fall due with a thind group of serial refunding bonds totaling \(\$ 20,000\) becoming due It has been
o pay off the \(\$ 20,000\) from sinking fund money and borrow the \(\$ 380,000\) the pay of the hospital obligations.
The \(\$ 100,000\) issue was floated 30 The \(\$ 100,000\) issue was floated 30 years ago next August and the
\(\$ 20,000\) in serial bonds represent nart of a loan made Nov. 1, 1940 Ang fund next year it, is antici pated that there will remain balar in mare than \(\$ 100,000\) to cover interest charges and to meet
redemption demands of the folredemption demands of the fol
lowing year. At the beginning o this year the total bonded debto the county was \(\$ 1,296,000,00\)

\section*{Oil City, Pa.}

City Debt Greatly Reduced in Recent Years - further reduc-
tion of \(\$ 57,000\) in 1944 will cut the city's outstanding public debt to and will bring the of the year decrease for the past 13
On Jan. 1, 1932, the outstanding public debt of the city amounted \(\$ 727,000\) was in general bonds of the city and bonds of the war department, and \(\$ 103,000\) in street 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 dow While making this reduction the principal of the public debt, interest state tax, and charges on the outstand-

\section*{Pennsylvania (State of}

Post-War Work Plans Recom-mended-A Statewise plan to re-
lieve unemployment when hostili-
ties cease was discussed recently
at Heights, all permanent projects.
given by William S. Livengood, and Representative Elwood Ticipation by local units of par ernment in post-war plans.
Livengood said that counties, second-class cities, boroughs and borrowing capacity of \(\$ 566,184,923\) as a reservoir of credit for public improvements. He urged local of
ficials to undertake post-war plan ning at once

\section*{Philadelpha, 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 alance of \(\$ 4,0,00,000\), dated Feb 1, 1924, due Feb. 1, 1974, and redeemable at par and accrued in-
terest at the expiration of 20 years fremt at the.
\(\$ 2,156,000\) being the outstanding alance of \(\$ 8,000,000\), dated Feb 1, 1924, due Feb. 1, 1974, and re-
deemable at par and accrued indeemable at par and accrued interest at th
from date.
Bonds with all unmatured cou for red ached must be presented for redemption and payment to
the Philadlephia National Bank, the Philadlephia Nation
fiscal agent of the City.
Bonds registered as to principa alone or as to both principal and interest must be accompanied by
appropriate instruments of assignment executed in blank.

\section*{Pittsburgh, Pa.}

Some Refinancing Seen Neceswhich warned that In a message is inevitable and, that some refinancing as well will be necessary, f the city is to meet its serious Scully yesterday submitted his new budget to council, according of Nov, 25 . Despite the fact that the total \(\$ 138,775\) under the current year setup, the Mayor stresses that at bridge the gap between antici pated revenues and anticipated expenditures. Practically all of door of a tax base which has The remedy the Mayor ut, will call for one or more ourses of action. One would be f 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 o this end, but holds its possibility unlikely.
Federal Housing Projects Triple Tax Yield on Area-Pittsburgh's six housing projects are providing and the Board of Education with a total income that is triple the revenuesformerly derived through which the projects properties on Housing Authority of the City of Pittsburgh revealed recently.
The Authority's statistic showed that payments in lieu of otal \(\$ 149,856\) annually, wherew the total anticipated tax revenues from the five properties, before 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 turned it the project sites and bodies in the followe three taxing City, \(\$ 146,732.88 ;\) county, \(\$ 42\),
\(570.22 ;\) Board of Education, \(\$ 71\), 778.70 .

A total of 4,463 low-rent family Dwellings, Terrace Village, Alle-
gheny Dwellings and Arlington

An additional 999 living units after the war, are provided in the Glen-Hazel Heights project. The Broadhead Manor project, to be perma
Families now residing in the
projects represent about \(13 \%\) of
the 33,816 families found in 1939 to be living in substandard dwell-

\section*{RHODE ISLAND}

Warwick (P. Ó. 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 \(13 / \mathrm{s}\), 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.

\section*{SOUTH CAROLINA}

South Carolina (State of)
Treasurer Reports Absence General Funded Debt - South
Carolina has "for all practical purposes ho "for all practical Debt," according to State TreasurJeff B. Bates.
South Carolina's general funded debt last Dec. 31 amounted to \(\$ 6\), 006,526. This funded debt was abolished "for all practical pur-
poses" when the 1943 General poses when the 1943 General
Assembly enacted and the GoverAssembly enacted and the Gover-
nor 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 this Fund is to be invested in
United States Government securUnited States Government secur-
ities or in other obligations of the State
The South Carolina legislature achieved this by appropriating for
this purpose \(\$ 3,500,000\) out of the this purpose \(\$ 3,500,000\) out of the
General Fund surplus existing at the time of the bill's enactment Tast March, and \(\$ 3,300,000\) from the surplus at the close of the
cal year ending last June 30 .

\section*{SOUTH DAKOTA}

Yankton, S. D.
Bond Sale - The \(\$ 25,000 \quad 2 \%\) semi-ann, airport, Series 1943 - -158, p. 1987 - wale on Nov. 2 par, divided as follows: \(\$ 13,000\) to Yankto Dakota National Bank Yankton, and \$12,000 to the Amer ican. 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 .

\section*{TENNESSEE}

\section*{Chattanooga, Tenn.
Redemption Notice}

Bond Redemption Notice-It is stated by Mayor E. D. Bass that the city has elected to redeem on
Jan. 1, 1944, Electric Power RevJan. 1, 1944, Electric Power Rev-
enue, Series A, bonds in the principal amount of \(\$ 6,040,000\), date July 1, 1939, bearing interest at
\(23 / 4 \%\) and \(21 / 2 \%\) numbered A-7161 \(25 \%\) and \(21 / 2 \%\), numbered A-7161
to A-13200, both inclusive, in the denomination of \(\$ 1,000\) each and maturing July 1 as follows: \(\$ 530\), \(\$ 560,000\) in \(1962, \$ 5700000\) in 1963 \(\$ 500,000\) in 1964, \(\$ 610,000\) in 1965,
\(\$ 330,000\) in \(1966, \$ 650,000\) in 1967 , \(\$ 630,000\) in 1966, \(\$ 650,000\) in 1967
\(\$ 670,000\) in 1968, and \(\$ 690,000\) in \(\$ 670,0\)
1969.
Said bonds must be presented for payment at the Guaranty
Trust Co., of New York, or at the Trust Co., of New York, or at the
Hamilton National Bank of Chattanooga, with Jan. 1, 1944, and al subsequent coupons attached

Elizabethton, Tenn.
Bond Call-R. B. Moreland,
City Recorder and Treasurer, reports that the \(41 / 2 \%\) water revenue July 1, 1952, and 137 to 142 , maturing July 1, 1953, are called for payment on Jan. 1, 1944, at par 1, 1936. Interest ceases on dat called.

Nashville, Tenn
Large City Auditorium Planned
which we quote in part as follows:
Plans for a 7,500 -seat auditorium, to cost \(\$ 1.500\) municipal to be built immediately after the war, are well under way, it was A part of
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

\section*{Mayor}

Mayor Thomas L. Cummings yesterday admitted that he and Board visited bond attorneys in New York this past week to ascertain whether electric power revenance construction of the building. The legality of this is to b studied, the Mayor said, and how long it would be before a decision determined at the present time. Under the Nashville electric power bond ordinance, \(\$ 20,000,000\) in \(\$ 15,000,000\) have been issued.
There is a large question as to whether the Nashville Power Board would agree to issue revebut consideration of the current proposal indicated that it was at oast interested in finding
Mayor Cummings said that h was developing the plan and a and in a concrete and applicable form, he would offer the plan to er coard as the first major powof post-war development here The entire plan has been solely it should be understood that it is my proposal and does not commit

\section*{TEXAS}

Cochran County ( \(P, 0\). Morton),
Bond Refunding Situation Re viewed- Because of importance denced in it" at the open meeting denced in ic at the open meeting of the Municipal Securities Com-
mittee of the Investment Bankers mittee of the Investment Bankers
Association during the course of Association during the course of York City early in November, a summary of a report on the Cochan County, Texas, bond redemp the matter is being sent to all o ing to an announcement by Dudley Smith, Municipal Secretary of the IBA. The report itself was presented at the open meeting by Dallas, who explained that the analysis was that of the Municipal Securities Committee of the Texas he was presenting it at the rechairman of E. K. Knickerbocker, ee, who was unable to attend the meeting. (Further below, we give
he views of B. V. Christie \& Co Houston, Texas, regarding the situation.)
After reciting a brief history of of the case "for the benefit of 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 with their plans to aggessively possible legal avenue to overery he damaging effects of the Come ran County decision." These dealers, the summary says, have recommended against surrender of bonds" "in accordance with the "next year" decisions will be rendered on many questions raised by the Cochran County decision, yet been settled." opinion, have not The summary then observes hat there are many questions still
directly affected by the decision and, therefore, additional litionais 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 which county on a "contract bonds would mature serially without option of prior payment. In addition, it is said that plans on another issue of bonds in the Federal Court and, the summary quire time but certaing it she be well worth while for should benefits torth while when the which may be bondholders considered." Continuing, the summar
decision of the Supreme court was such a shock to dealer neys that it was felt mond attor after studying the decision to deermine whether or not it might possibly affect any other bonds . P. Dumas and John D. McCall ond attorneys of Dallas studied he matter and reached studied clusion that other classes of county bonds might possibly be affected under a strained construction of he law and have rendered on ons expressing these views. They onsidered that the bonds directly affected as a result of the decision re original voted issues for the
municipal bond house of B. V.
Christie \& Co., Houston, Texas, has issued a pamphlet entitled "The Cochran County, Texas, De-cision-Its Cause and Effect." Ac cording to the bond house, the "court held that certain county limited tax bonds are optional as a matter of law," and goe only original voted courthouse jail, road and bridge, juvenile that the total amount of bonds of the class which are held to be redeemable under this decision represent approximately \(1 \%\) of all rexas municipal bonds now outstanding." The pamphlet, dated
Aug. 17, last, further states as Aug. 1
"Some publicity has recently dealers in the State to the effect deat 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 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 pressed prices brought about by pressed prices brought bentation that they may decision of the Supreme Court "Anticipating that the Supreme Court would hold that the bonds mentioned in the Cochran County that the bondholders' interests could be better protected if refunding contracts were entered into prior to the court decision, with all counties in the State which had outstanding bonds of this class. We were successful in 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 the total interest which has accrued on his bonds from the date of his purchase to the date of change 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 oremium over accrued interest. terest 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 in the refunding bonds, we must know at once what bonds are eligible for adjustment on this basis in order that the necessary amount served for exchange. Eligible holders are, therefore, urged to send us at once a full description
of their bonds, including the numof their bonds, maturities, date of purchase and price paid.
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

\section*{Guadalupe County (P. O. Seguin),
Texas} Bonds Voted-At a recent election. the voters are said to have issuance of \(\$ 100,000\) not to exceed \(6 \%\) road bonds.

Harlingen, Texas
Bonds Sold-It is reported that \(\$ 294,800 \cdot 33 / 4 \%\) semi-ann. refunding, Series 2 of 1943 bonds were purchased recently by the Ran-son-Davidson Co. of Wichita Dated Oct. 1, 1943. Legality ap-
proved by John D. McCall of proved
Dallas.

\section*{Texas (State of)}

Liquor Board Reports Peak In-come-The Texas Liquor Control ber, 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 \(\$ 1,343,230\) the yoar beverages sold an in the year brought \(\$ 207,447\), an in-
crease of \(\$ 162,817\) over the preceding year.
Attaches of the board said that during August there were 176
convictions in dry territory and convictions in dry territory and
34 in wet areas for violating the liquor laws, with fines of \(\$ 28,602\) and 4,233 and 209
during the month.
Six illicit stills were found making the year's total 74, with
four gallons of liquor and 330 gal four of mash captured.

\section*{VIRGINIA}

\section*{Dublin, Va.}

Bonds Voted-At an election on Nov. 16 the voters authorized an issue of \(\$ 40,00021 / 2 \%\) sewer sys-
tem bonds, to mature in 1967, option bonds, 1957
tion
Loudoun County (P, O. Leesburg)
Bond Refunding Proposal Ap-proved-The County School Board held a special meeting on Nov. 22 , resolution relating to a proposed refunding bond issue. The following digest
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 is sue be first approved by a major-
ity 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 seri
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 seriall
March \(1,1964\).
March 1, 1964.
The proposal
of the proposal has the approval of the County School Board and of the County Board of Superjudge of the circuit court will order a special election to be held It is the in January
uthorities that these the schoo athorities that these bonds could \(1.6 \%\) interest in which case the total interest saved would amount present arrangement with the cost of the election and other proceedings will be approximately \(\$ 1,000\).
Stilson H. Hall has been reorney to handle all legal mat ters relating to the proposed bond
issue and to furnish an opinion as to the
sold.

Newport News, Va.
Bond Offering-A. M. Hamilton, City Clerk, will receive sealed bids until 2 p.m. on Dec. 13 for ceed \(6 \%\) interest coupon water works bonds. Dated Jan, 1, 1944

Denomination \(\$ 5,000\). Due July 1 , 1945. Rate of interest to be in
multiples of \(1 / 4\) 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 unconpayable at the City Treasurer's office. The approving opinion of Wood, Hoffman, King \& Dawson, In the event that prior to the de livery of the bonds the income re ceived 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.

\section*{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 and counties begin to share. The 406 and the localities at \(\$ 5,424,812\),

\section*{WASHINGTON}

Seattle, Wash.
Bond Call-H. L. Collier, City Treasurer, reports that municipal transportation system revenue
bonds Nos. \(\cdot 8,401\) to 9,000 , both inbonds Nos. \(\cdot 8,401\) to 9,000 , both in-
clusive, dated Jan. 1, 1943, issued clusive, dated Jan. 1, 1943, issued
under ordinance No. 72,440 , are called for payment on Jan. 1, 1944 , in inverse order of number, as ment will be made on and after said date at par, plus a premium office of the City Treasurer, or at the fiscal agency of the State in

\section*{Washington (State of)}

Offering of State and Municipal Bonds-It is announced by Secretary Ernest Minor that the State 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. Belling-
Bonds Defeated-It is stated by Pliny T. Snyder, County Auditor the at the election on-Nov. 20 issue \(\$ 800,000\) court house bonds

\section*{WISCONSIN}

Blair, Wis.
Bonds Voted-It is stated by the Village Clerk that at the election held on Nov. 15 the voters ap-
proved the issuance of the \(\$ 20,000\) sewer completion bonds by a
Bonds Sold-Ton, Wis.
Bonds Sold-It is stated by the City Clerk that \(\$ 75,0002 \%\) re-
funding bonds were purchased on Sept. 7 by Harley, Haydon \& Co of Madison, Denom. \$1,000. Dated Sept. 15, 1943. Due in 1945 to able at the City Treasurer's office or at the First National Bank in

\section*{CAMADA ALBERTA}

\section*{Alberta (Province of)}

Interest Payment Notice - The holders of debentures of the Prov1938, are being advised that the Province will pay interest to pect 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
\(21 / 2 \%\) in respect of the half-year ending Dec. 1, 1943. Payments will be made upon presentation of debentures for notation thereon of such paymen of the Imperial Bank of Canada, in the Dominion of Canada. In the case of the June 1 made at the Lloyds Bank, Ltd., London, England.

Canada (Dominion of
Victory Loan Selling Cost Seen Very Low-It was stated by Finance Finister Insley on Nov, 23 that the cost of selling Fifth Vic tory Loan bonds will not exceed
87 cents for each \(\$ 100\) of the loan 87 cent
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 exLoans. The \(\$ 1\) includes "all ex-
penditures for preparation and delivery of the bonds, advertising and publicity, salesmen's commis-
sions and all payments to finansions and all payments to finan-
cial firms and institutions, organzation expenses, et
Mr. Ilsley's statement was is sued as a result of some published statements attributed to Prime
Minister Curtin of Australia, com paring the cost of issuing loans in Australia and Canada - contending Canada's costs were higher than those in the Commonwealth ing Canada used during loan periods 18,000 to 20,000 commission estate life insurance financial and trust companies and the stock and trust
In his statement today Mr . Ilsley 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 com
mission numbered about 15,000 Treasury Bills Sold-An issue of \(\$ 55,000,000\) Treasury bills was Sold on Dec. 2 at \(0.41 \%\) interest.
Dated Dec. 3, 1943 and due March 3, 1944 .

\section*{MANITOBA}

St. Boniface and School District
No. 1188, Manitoba
Rlans Refunding - Holders of Order N 83/43 of the Municipl 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 percen tage of the debenture holders and ince 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 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 maturing June 30 and Dec: 31 , for payment Dec. 31, 1943.

\section*{ONTARIO}

Mayor Pushes Toward Debt
newed vigor in efforts directed toward refinancing Windsor's reing at approximately \(\$ 25,000,000\). was seen as Mayor Arthur J. Reaume called for early preparation of 1944 municipal budget estimates.
special committee on refinancing to prepare the budget includes representatives of interest-
ed municipal boards and commissions:
Such estimates will be used as a basis of discussions which are expected to lead the municipality ors for a consent plan to replace the present refunding plan.
It is expected the creditors will be asked to agree to a refinancing ing 25 or 30 years without any change in the present interest rates. The preesent plan binds the municipality to 1975, requir-
ing it to pay into a sinking fund ing it to pay into a sinking fund```


[^0]:    Cluett，Peabody \＆Co．，Inc．－Year－End Common Div．
    The directors have declarod a final varrend dividend of 50 cents
    per share on the common stock，－payable Dec． 24 to holders of recorc

[^1]:    ${ }^{\text {T}}$ Including Canadian and United States excess profits taxes of ap-

[^2]:    a Deferred delivery sale not included in the year's range. dEx-Interest. e Odd-lot sale not
    ncluded in the year's range. n Under-the-rule sale not included in the year's range. and sale not included in the year's range.
    \%Negotlability impaired by maturlty. †The price represented is the dollar quotation per 200)
    fCompanies reported as being in bankruptcy, receivership, or reorganized under Section 77 of Friday's bid and asked prices; no sales being transacted during current week. $\Delta$ Bonds selling flat.

[^3]:    No par value a Deferred deliverv sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sala.

[^4]:    1940
    8
    $104,181,439$
    $115,829,487$ $\begin{array}{r}115,829,487 \\ 46,48,617 \\ 18,195,255 \\ \hline\end{array}$为N
    $\qquad$
    $\qquad$

