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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Air Associates, Inc.—Annual Report—

Income Account, Year Ended Sept. 30, 1943	
Net sales	\$20,496,576
Cost of goods sold	14,755,692
Amort. of emergency plant facil. in excess of normal deprt.	67,155
Profit on sales	\$5,673,730
Commissions earned	52,380
Total gross profit	\$5,726,109
*Selling, administrative and general expenses	1,586,795
Operating income	\$4,139,314
Other income	4,598
Total income	\$4,143,913
Other deductions	107,162
Provision for Federal taxes on income (est.)—	
†Excess profits tax	2,753,470
Normal tax and surtax	130,930
Declared value excess-profits tax	16,800
Net profit	\$1,135,551
Dividends paid	124,787
Earnings per share on common	\$8.42

*Includes special compensation of \$51,709 to certain officers, based on profits. †After credit for debt retirement of \$197,200 and post-war refund of \$108,700.

Note—Provisions for depreciation and amortization of property, plant and equipment and for amortization of leasehold improvements, charged to manufacturing and other expense classifications, totalled \$188,563.

Balance Sheet, Sept. 30, 1943

Assets—Cash (including \$1,050,000 set aside in special bank accounts), \$3,230,673; U. S. Treasury tax notes, series C, and accrued interest, \$802,247; accounts receivable (trade) (less reserve of \$40,500), \$1,547,885; inventories, \$1,770,191; mutual insurance and other deposits, \$33,013; post-war refunds of Federal excess profits taxes (est.), \$116,700; sundry accounts receivable, \$6,745; land, buildings, machinery, equipment, etc. (less reserves for depreciation, and for amortization of emergency plant facilities of \$536,102), \$757,313; special tools and development, less amortization, \$69,131; prepaid taxes, insurance, rents, etc., \$50,109; unamortized leasehold improvements, \$29,430; total, \$8,413,435.

Liabilities—Notes payable, banks, \$1,277,434; accounts payable (trade), \$747,069; customers' deposits, \$64,031; withholdings of employees' income tax, \$30,113; accrued special compensation to officers, \$51,710; accrued salaries and wages, \$47,492; accrued taxes (other than income taxes), \$103,304; accrued sundry expenses, etc., \$45,287; Federal taxes on income of year ended Sept. 30, 1943 (est.), \$3,009,900; common stock (par \$1 per share), \$134,905; capital surplus, \$555,024; earned surplus, \$2,347,166; total, \$8,413,435.—V. 158, p. 2357.

Akron, Canton & Youngstown Ry.—Earnings—

	1943	1942	1941	1940
Gross from railway	\$388,052	\$318,588	\$255,947	\$218,917
Net from railway	136,612	118,514	77,574	85,309
Net ry. oper. income	78,994	66,521	34,004	59,087
From January 1—				
Gross from railway	4,116,717	3,151,907	2,864,364	2,167,579
Net from railway	1,685,401	1,048,301	1,107,673	735,866
Net ry. oper. income	931,821	576,198	621,320	429,619

—V. 158, p. 2245.

Alabama Great Southern RR.—Earnings—

	1943	1942	1941	1940
Gross from railway	\$1,957,061	\$1,952,611	\$1,034,737	\$729,449
Net from railway	969,522	1,086,102	411,507	253,349
Net ry. oper. income	309,071	333,040	251,424	151,379
From January 1—				
Gross from railway	21,514,981	17,927,843	10,035,697	7,494,008
Net from railway	10,594,372	6,929,844	3,815,435	2,443,679
Net ry. oper. income	2,776,325	1,927,499	2,167,474	1,515,894

—V. 158, p. 2245.

Alabama Power Co.—Earnings—

Period Ended Nov. 30—	1943—Month—	1942—	1943—12 Mos.—	1942—
Gross revenue	\$2,592,493	\$2,344,926	\$30,077,538	\$28,237,080
Operating expenses	1,118,244	757,329	9,741,669	9,647,076
Prov. for depreciation	265,600	250,000	3,171,600	2,988,490
General taxes			2,953,079	2,685,340
Federal income taxes	563,710	164,049	1,572,403	873,941
Fed. excess profits tax			3,970,495	110,154
Gross income	\$644,938	\$1,173,547	\$8,668,291	\$11,932,078
Int. & other deductions	311,657	531,346	3,848,220	8,204,259
Net income	\$333,281	\$642,200	\$4,820,070	\$3,727,819
Divs. on pfd. stock	189,082	189,082	2,268,985	2,275,223
Balance	\$144,198	\$453,118	\$2,551,084	\$1,452,595

—V. 158, p. 2245.

Allerton New York Corp.—Earnings—

6 Months Ended June 30—	1943	1942
Gross revenue	\$654,177	\$542,404
*Net profit before depreciation	3,209	17,863

*After payment of \$107,338 in 1943 and \$25,893 in 1942 for interest on the 6% income mortgage bonds.—V. 149, p. 1315.

Alliance Investment Corp.—Dissolved—

The corporation has ceased to be an investment company and its registration will terminate immediately, the Securities and Exchange Commission ordered Dec. 27. Alliance was organized March 27, 1925 in Delaware. On Feb. 19, 1943, as a result of appropriate action of its board of directors and stockholders, company was formally dissolved in accordance with the laws of the State of Delaware. All company's assets were reduced to cash and, except for \$17,604,

applied to the payment of expenses and debts, have been distributed among stockholders. Holders of 187,537 shares of common stock, (having no par value and a stated value of \$2 per share) have been paid three liquidating dividends, totaling \$3.95 per share and aggregating \$740,771. Holders of common stock also received approximately 42 cents per share and aggregating \$78,628 in the form of a deficiency dividend.

Previously and on Feb. 15, 1943, company's 4,426 outstanding shares of preferred stock were retired at par of \$100 per share plus accrued dividends of \$2.25 per share, aggregating a payment of \$452,558.—V. 157, p. 986.

Allied Mills, Inc.—Century Distilling Plant Sold—

Sale of the Century Distilling Co.'s plant and equipment to Brookdale Distilleries, Inc., of Wilmington, Del., a subsidiary of National Distillers Products Corp., for \$1,763,000 was recorded on Dec. 24 with

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the Peoria County (Ill.) Recorder of Deeds, according to an Associated Press dispatch. The transfer was part of a \$27,000,000 transaction. The stockholders on Dec. 8 ratified the sale contract, when John B. De Haven, President, said it provided for payment of about \$27,000,000 to Allied Mills, Inc., a profit of \$22,400,000 after taxes. (See V. 158, p. 2149.)

New Vice-President—

On Dec. 17, J. J. Quinlan was elected Vice-President of the company.—V. 158, p. 2461.

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

Period End. Oct. 31—	1943—3 Mos.—	1942—	1943—12 Mos.—	1942—
Total net sales	\$49,617,387	\$43,081,495	\$194,580,918	\$164,006,611
*Total net sales	\$49,542,403	\$43,081,495	\$192,557,907	\$163,163,012
Profit before Fed. inc. taxes & spec. res.	5,477,413	4,486,310	18,968,489	13,323,548
†Prof. for est. Fed. exc. profits taxes, normal taxes & surtaxes on income	3,600,000	2,700,000	12,000,000	7,010,000
Consol. net profit	1,877,413	1,786,310	6,968,489	6,313,548
Earns. per com. share	\$0.88	\$0.82	\$3.23	\$2.82

*Excluding sales of stores not owned at all times during both periods. †The provisions for Federal taxes on income have been made on the basis of applying the "last-in, first out" principle of determining the amount of certain merchandise inventories.

Net profit for the nine months ended Oct. 31, 1943, was \$4,940,374, equal to \$2.27 a share on common, comparing with \$3.65,313, or \$1.52 a common share, for the same period a year ago. Federal income and excess profits taxes, normal taxes and surtaxes on income totaled \$9,200,000 as against \$5,700,000.

Net sales for the nine months ended Oct. 31, 1943, totaled \$138,378,290, as compared with \$114,625,536 for the nine months ended Oct. 31, 1942, an increase of 20.7%.—V. 158, p. 2461.

Alton RR.—Earnings—

	1943	1942	1941	1940
Gross from railway	\$3,155,009	\$3,242,060	\$1,700,507	\$1,363,209
Net from railway	1,224,071	1,586,120	345,953	287,664
Net ry. oper. income	212,636	1,408,244	55,407	33,810
From January 1—				
Gross from railway	34,077,082	28,565,825	18,236,451	14,927,081
Net from railway	13,856,366	10,710,325	4,878,438	2,719,371
Net ry. oper. income	3,521,649	2,461,584	1,733,579	*152,627

*Deficit.—V. 158, p. 2461.

American Broadcasting System, Inc.—Sells 25% of Stock of Blue Network Co., Inc.—

Edward J. Noble, who recently acquired complete control of the Blue Network, on Dec. 28 announced that he had sold a 12½% interest in the national radio chain to Time, Inc. In addition, Chester J. LaRoche, advertising executive, purchased a 12½% interest, and Mark Woods and Edgar Kobak, President and Executive Vice-President, respectively, of the Blue Network, acquired additional interests. Time, Inc., and Mr. LaRoche were understood to have paid \$1,000,000 each for their interest in the chain, thereby reducing Mr. Noble's ownership 25%. The interests acquired by Mr. Woods and Mr. Kobak were not disclosed, but were said to be smaller than the other purchases.

Roy E. Larsen, President of Time, Inc., has been elected a director of the Blue Network and Mr. LaRoche has been made a director and Chairman of the executive committee.

Mr. Noble, in announcing the sale of part of his holdings, said: "These transactions leave me with substantial control of the shares of the Blue Network (American Broadcasting System, Inc.), which I intend to hold for an indefinite period. However, I have in mind, at some later date when I have obtained fuller knowledge of the enterprise and can measure the risk involved in equity ownership, to invite participation by other management officials, fellow members in affiliated stations and possibly the public. In all probability such shares would be offered by the company and not by any of the present stockholders."

Mr. LaRoche was with Young & Rubicam, one of the larger agencies, as Chairman of the board for many years. At present he is head of the War Advertising Council, the coordinating agency for contributions of the advertising industry to the war.

Lunsford Yandell on Dec. 31 resigned as Vice President, Treasurer and a director of the Blue Network Co., Inc. to undertake the management of the Tanning Products Export Corp., which has headquarters in Buenos Aires and supplies tanning extracts to the American tanning industry.—V. 158, p. 1630.

American Can Co.—New President, Etc.—

M. J. Sullivan, who has been President since 1940, has been elected Chairman of the board; D. W. Figgis, who has been Executive Vice-President, has been chosen to succeed Mr. Sullivan as President and C. H. Black, who has been Vice-President in charge of sales, has been made Executive Vice-President, succeeding Mr. Figgis.

Mr. Figgis has been Vice-President of the company since 1936; Mr. Black has been Vice-President since 1940.

S. Sloan Colt, President of the Bankers Trust Co. of New York, has been elected a director.—V. 158, p. 2357.

American Export Lines, Inc.—Earnings—

9 Months Ended Sept. 30—	1943	1942
*Net profit	\$954,481	\$5,176,912

*After reserve for possible income tax of \$1,350,000 in 1943 and provision of \$681,810 for income tax in 1942.—V. 158, p. 2150.

American Power & Light Co. (& Subs.)—Earnings—

Period End. Oct. 31—	1943—Month—	1942—	1943—12 Mos.—	1942—
Subsidiaries—				
Operating revenues	\$34,286,221	\$31,074,109	\$32,400,345	\$21,666,327
Operating expenses	13,486,223	12,332,120	49,868,822	47,951,110
Federal taxes	4,758,186	2,295,475	18,792,205	15,854,151
Other taxes	2,523,105	2,329,946	10,102,361	10,036,673
Prop. retire. and deplet. reserve	2,930,145	2,956,525	11,801,152	11,773,623
Net oper. revenues	10,608,562	11,160,043	41,835,805	36,050,770
Other income (net)	107,256	59,082	351,160	152,202
Gross income	10,715,818	11,219,125	42,186,965	36,202,972
Net interest to public & other deductions	3,838,525	3,946,523	15,641,753	15,722,965
Balance	6,877,293	7,272,602	26,545,212	20,480,007
*Pfd. divs. to public	1,786,149	1,792,946	7,157,302	7,171,751
Balance	5,091,144	5,479,656	19,387,910	13,308,256
Portion applicable to minority interests	11,973	17,558	53,101	41,539
Net equity of Amer. P. & L. Co. in income of subsidiaries	5,079,171	5,462,098	19,334,809	13,266,717

Net equity of company (as above)

5,079,171	5,462,098	19,334,809	13,266,717	
28,725	16,913	80,675	64,604	
Total	5,107,896	5,479,011	19,415,484	13,331,321
Expenses	88,774	90,819	442,114	390,474
Interest & other deduct.	656,758	691,278	2,676,451	2,787,858
Income taxes	38,725	105,522	277,312	329,200
Balance, surplus	4,323,639	4,591,392	16,019,607	9,823,789

*Full dividend requirements applicable to respective periods whether earned or unearned. †Income tax is shown in this position in the statement as required by the system of accounts and regulations prescribed for registered public utility holding companies.—V. 158, p. 2374.

American Industries Management Co., Chicago—Acquires American Engineering Co.—

The stockholders of American Engineering Co. on Dec. 27 approved the sale of substantially all of its assets to a newly organized cor-

poration also to be known as American Engineering Co., in a transaction involving approximately \$3,000,000, it is announced. Practically all of the outstanding stock of the company will be owned by American Industries-Management Co. of Chicago—an affiliate of the Kleinman, Doroshaw, Ackerman group—owners and operators of several industrial concerns.

Established in 1867, the American Engineering Co. manufactures various products, including "Taylor" stokers, "A-E" ship auxiliary machinery, steam and electric steering gears, windlasses, winches, towing machines, "Lo-Hed" hoists, Diamond face grinders and "Healing-Shaw" pumps. Practically its entire output is at present directed towards the war effort. The company employs approximately 800 people. Sales for 1943 will be in the neighborhood of \$10,000,000.

In making the announcement it was stated that the Engineering company will continue its operations in Philadelphia without interruption and that the present management will continue to conduct the affairs of the enterprise.

Leo J. Carlin, of Sonnenschein, Berkson, Lautman, Levinson & Morse, Chicago, and Morris Wolf, of Wolf, Block, Schorr & Solis-Cohen, Philadelphia, represented the purchasers, and Robert Dechert, of Barnes, Dechert, Price and Smith, Philadelphia, the company. Ralph Morgan, President of Morgan, Rogers & Roberts, Inc., and Thomas E. Hovenden, of the Chauncey Real Estate Co., were the brokers in the transaction.

Officers of the newly organized American Engineering Co. are: William V. Sauter, Chairman of the Executive Committee; E. I. Kleinman, President; C. E. Harrison, Executive Vice-President; J. M. Man, President; E. W. Sharninghausen and Carl F. Sibbe, Vice-Presidents; J. S. Ackerman, Vice-President and Secretary; T. E. McBride, Treasurer; Alan Cowdrick, Assistant Secretary and Assistant Treasurer; and F. K. DeJean, Assistant Secretary.—V. 158, p. 1238.

American Insurance Co., Newark, N. J.—Obituary
William M. Grover, Treasurer of the four companies comprising The American Insurance Group of Newark, N. J., died in Orange Memorial Hospital on Dec. 23, following an operation performed several weeks previously.—V. 158, p. 251.

American Safety Razor Corp.—No Refund to Govt.
The corporation reports that no refund was necessary to the U. S. Government covering contracts subject to the Renegotiation Act for the year 1942.—V. 158, p. 2246.

American Ship Building Co.—Year-End Dividend
The company on Dec. 28 paid a year-end dividend of \$4 per share on the common stock, no par value, to holders of record Dec. 22. Distributions of \$1 each were made on this issue on April 15, June 30 and Dec. 1, last, and on March 14, June 30 and Dec. 21, 1942.—V. 158, p. 1630.

American Telephone & Telegraph Co.—May Sell Teletype Facilities
A basis for the transfer of the Bell Telephone System's teletype facilities to the Western Union Telegraph Co. is expected to be reached early in the new year and when the deal is completed the American Telephone & Telegraph Co., retiring from the field of written communications, may drop part of its present corporate title.

Telephone officials have been making an inventory of a teletype plant that might be of use to the enlarged Western Union teletype system. The principal assets in which Western Union is interested are the teletype and leased teletype wires services, which are said to produce about \$40,000,000 of gross revenue yearly.

No little difficulty is expected in the determination of a transfer value for the teletype business for the reason that the facilities for interconnection in this system of written communication are the same wires used by the Bell System in its telephone business. When Western Union buys the teletype system, therefore, the outright transfer will involve little more than the machines and the plant used in establishing connections between teletype subscribers. The Western Union, it is understood, will be required to lease from American Telephone the same telephone wires that are now used for teletype service.

The practical result will be that American Telephone will continue to derive an indirect revenue from the teletype business through rental of telephone wires. Western Union will operate the system and bill the subscribers.

Western Union has a facsimile telegraph machine and system of its own which has been competing with the telephone company's teletype. The disposition of this is something to be considered in plans for shifting the teletype system to Western Union. ("New York Sun.")—V. 158, p. 2574.

Amoskeag Co.—\$1.50 Extra Common Dividend
The directors have declared an extra dividend of \$1.50 per share on the common stock, payable Jan. 5 to holders of record Dec. 24. A similar extra dividend was paid on Jan. 6, 1943, and on Jan. 6, 1942.

The directors also declared two regular semi-annual dividends of 75 cents per share on the common stock and two regular semi-annual dividends of \$2.25 per share on the preferred stock, the first being payable on Jan. 5 to holders of record Dec. 24, and the second on July 6 to holders of record June 24.—V. 158, p. 1126.

Anglo-Iranian Oil Co., Ltd.—Year-End Dividend
A year-end dividend of 9.1 cents per share was paid on the American depositary receipts for ordinary shares to holders of record Dec. 7. This compares with 2.91 cents paid on Oct. 16, 1943, and 9.1 cents per share on Jan. 5, 1943.—V. 156, p. 1464.

Ann Arbor RR.—Earnings

Month	1943	1942	1941	1940
Gross from railway	\$471,069	\$440,145	\$379,419	\$347,123
Net from railway	118,798	121,283	66,728	89,122
Net ry. oper. income	45,955	62,037	45,627	53,441
From January 1—				
Gross from railway	5,508,502	4,695,510	4,353,093	3,782,906
Net from railway	1,617,828	1,151,327	1,119,327	777,305
Net ry. oper. income	714,515	469,686	604,245	371,230

—V. 158, p. 2246.

Arkansas Power & Light Co.—Earnings

Month	1943	1942	1941	1940
Operating revenues	\$1,173,116	\$873,427	\$1,345,885	\$1,339,207
Operating expenses	586,888	395,006	6,754,951	5,530,807
Federal taxes	126,561	C7151,238	1,116,333	1,478,904
Other taxes	73,828	71,210	6,778,944	844,830
Prop. retire. res. approp.	265,000	C72,000	1,552,000	1,290,000
Net oper. revenues	\$120,839	\$430,449	\$3,048,357	\$3,194,666
Reht for lease of plant (net)	18,750		37,500	
Other income (net)	151,815	Dr176,987	290,206	16,965
Gross income	\$253,904	\$253,462	\$3,301,063	\$3,211,631
Net inc. after int. chgs.	104,374	92,144	1,548,240	1,274,159
Divs. applic. to pfd. stk.		944,942		949,265

The Department of Public Utilities of the State of Arkansas, Nov. 27, 1942, directed company to segregate and separate from its electric revenues in 1942 the sum of \$625,000 to be refunded to customers as the Commission directs. Company reduced operating revenues for the month of November, 1942, by \$312,500, the balance to be absorbed in the month of December, 1942. Provisions for Federal income taxes for the month of November, 1942, were affected by this refund.—V. 158, p. 2462.

Arnold Print Works—Sale Brings \$180,000

At North Adams, Mass., the recent public sale of the textile finishing machinery, printing machinery, machine tools and miscellaneous equipment supplies of the Arnold Print Works brought a total of around \$180,000, according to Samuel T. Freeman & Co., auctioneers. ("American Wool and Cotton Reporter.")—V. 158, p. 1127.

Associated Gas & Electric Co.—Weekly Output
The trustees of Associated Gas & Electric Corp. report for the week ended Dec. 24, 1943, net electric output of the Associated Gas &

Electric group was 144,419,195 kwh. This is an increase of 16,320,430 kwh., or 12.7% above production of 128,098,765 kwh. a year ago.—V. 158, p. 2574.

Atchison, Topeka & Santa Fe Ry.—Earnings of System
(Includes Gulf, Colorado & Santa Fe Ry. and Panhandle & Santa Fe Ry.)

Period End. Nov. 30—	1943—Month—	1942—	1943—11 Mos.—	1942—
Ry. oper. revs.	41,752,126	33,795,827	426,670,373	325,204,388
Ry. oper. exps.	22,549,917	17,754,040	232,719,321	180,020,327
Ry. tax accruals	11,665,769	6,030,186	130,592,177	68,370,143
Other debits or credits	Dr279,234	Dr321,002	Dr3,948,759	Dr2,600,884
Net ry. oper. inc.	7,257,206	9,690,599	59,410,076	74,213,034
Railway tax accruals for month of November, 1943, include \$9,630,000 Federal income and excess profits taxes compared with \$4,234,354 Federal income tax in 1942, and for 11 months ended November, 1943, they include \$107,823,762 Federal income and excess profits taxes compared with \$49,558,684 Federal income tax in 1942.—V. 158, p. 2247.				

Atlanta & Charlotte Air Line Ry.—Time Extended

The Central Hanover Bank & Trust Co. was just recently authorized by the company to extend the time for the presentation of first mortgage series A 4 1/2% bonds and series B 5% bonds due July 1, 1944, to 3 p. m. EWT Dec. 31, 1943, for purchase in accordance with the notice of the railway company dated Nov. 30, 1943. (See V. 158, p. 2247.)—V. 158, p. 2462.

Atlanta & West Point RR.—Earnings

Month	1943	1942	1941	1940
Gross from railway	\$466,765	\$386,598	\$219,059	\$167,037
Net from railway	175,963	183,056	61,755	35,036
Net ry. oper. income	35,426	30,140	23,040	5,055
From January 1—				
Gross from railway	4,819,349	3,576,880	2,258,758	1,742,120
Net from railway	2,077,662	1,481,844	654,161	280,233
Net ry. oper. income	438,637	577,080	222,170	10,418

—V. 158, p. 2574.

Atlantic Coast Line RR.—Earnings

Period End. Nov. 30—	1943—Month—	1942—	1943—11 Mos.—	1942—
Operating revenues	12,398,137	11,810,931	140,342,637	102,378,688
Operating expenses	7,289,574	5,419,091	73,463,286	56,973,579
Net oper. revenues	5,108,563	6,391,840	66,879,351	45,405,109
Taxes	4,000,000	4,000,000	48,250,000	23,555,000
Operating income	1,108,563	2,391,840	18,629,351	21,850,109
Equip. & joint fac. rents	189,219	265,894	4,465,322	2,708,946
Net ry. oper. income	909,344	2,125,946	14,164,029	19,141,163

—V. 158, p. 2247.

Atlantic Co.—\$1.25 Accrued Dividend

The directors recently declared a dividend of \$1.25 per share on account of accumulations on the 6% cumulative class A preferred stock, par \$50, and the regular quarterly dividend of \$1.50 per share on the 6% preferred stock, par \$100, all payable Jan. 3 to holders of record Dec. 18. Distributions of \$1.25 each were also made on the class A preferred stock on April 1, July 1 and Oct. 1, last, as compared with \$1 on Jan. 1, 1943, and 75 cents each on July 1 and Oct. 1, 1942. Arrearages on the class A preferred stock as at Oct. 1, 1943 amounted to \$14 per share.—V. 157, p. 1143.

Atlas Acceptance Corp.—Pays \$1.25 Accrued Dividend

The corporation on Jan. 3 paid a dividend of \$1.25 per share on account of accumulations on the 5% preferred stock, par \$100. Similar distributions were made on April 1, July 1 and Oct. 1, last, as compared with \$2.50 on Jan. 3, 1943. Arrearages, it is said, now amount to \$1.25 per share.—V. 157, p. 1360.

Atlas Corp.—To Sell Barge Line Interest

The Mississippi Valley Barge Line Co. has registered 227,000 shares of common stock (par \$1) with the SEC. The shares are issued and outstanding and do not represent new financing by the company. They are owned and are to be offered for the account of Atlas Corp. Underwriting arrangements and offering price to the public will be supplied by amendment. Proceeds from the sales will go to Atlas, the selling stockholder.—V. 158, p. 1934.

Austin, Nichols & Co., Inc.—Offers to Purchase Class A Stock

Thomas F. McCarthy, President, on Dec. 29, in a letter to the stockholders said: At its monthly meeting on Dec. 22, 1943, the directors adopted a resolution for possible purchases of prior A stock for the sinking fund, through the use of contributed surplus as permitted by the amendments to the charter in 1930.

The board, itself, will determine, from time to time, the sum which may be used for such purchases, and in addition, actual purchases are to be within the amounts and the prices set, from time to time, by resolution of the board, or by approved of at least four of the five members of the executive committee of the board.

The board has authorized an aggregate amount which may now be used for possible purchases, but no authorization has as yet been given for specific amounts or prices. Any stock purchased for the sinking fund would be for retirement and not subject to re-issue.—V. 158, p. 1726.

Baltimore & Ohio RR.—Earnings

Period End. Nov. 30—	1943—Month—	1942—	1943—11 Mos.—	1942—
Operating revenues	\$	\$	\$	\$
Freight	25,208,261	24,476,929	275,903,464	242,739,945
Passenger	3,344,506	2,684,459	38,898,021	23,945,337
Mail	300,453	320,238	3,429,117	3,223,339
Express	318,564	290,370	2,863,223	2,185,225
All other oper. revs.	937,260	827,337	10,822,435	7,987,145
Railway oper. revs.	30,109,044	28,599,333	328,916,260	280,080,991
Maintenance of way and structures	3,979,190	2,586,265	39,193,583	25,480,312
Maintenance of equipm't	5,968,958	5,173,592	61,746,594	57,250,120
Traffic	482,671	464,722	5,114,017	5,033,454
Transportation	10,854,801	8,521,361	102,775,043	88,845,660
Miscellaneous operations	288,634	259,326	2,990,377	2,589,305
General	699,050	836,530	7,409,241	6,617,330
Net rev. from ry. oper.	7,835,740	10,957,537	109,686,405	94,264,810
Railway tax accruals	4,650,565	4,409,993	43,135,847	32,802,063
Equipment rents, net	796,386	634,469	6,429,620	5,351,802
Joint facility rents, net	172,314	158,812	1,714,936	1,521,745
Net railway oper. inc.	2,218,475	5,754,263	58,406,002	54,589,200
Other income	1,737,486	1,644,889	7,749,873	7,329,079
Total income	3,955,960	7,399,152	66,155,875	61,918,279
Misc. deduct. from inc.	134,251	94,145	1,533,088	1,309,936
Fixed charges	2,529,651	2,580,489	27,883,503	28,636,056
Net income	1,290,058	4,724,518	36,739,284	31,972,287
Railway tax accruals include—				
Excise tax a/c Railroad Retirement Act			4,309,509	3,536,633
Tax a/c Railroad Unemployment Insur. Act			3,979,293	3,536,433
Federal income taxes			27,321,499	18,998,561

—V. 158, p. 2463.

Bangor Hydro Electric Co.—May Omit Dividend

It is expected in financial circles that payment of dividends on this company's common stock will be suspended as a result of the pending plan for restatement of capital. The company has been paying 30 cents quarterly on the stock and the next payment would ordinarily be due on Feb. 1, 1944. ("Wall Street Journal.")—V. 158, p. 2574.

Baltimore Transit Co.—Earnings

Period Ended Nov. 30—	1943—Month—	1942—	1943—11 Mos.—	1942—
Operating revenues	\$2,063,705	\$1,879,801	\$22,973,279	\$18,709,903
Operating expenses	1,544,380	1,358,733	16,653,534	13,914,864
Taxes	324,894	330,299	4,117,509	3,344,424
Operating income	\$194,430	\$190,768	\$2,202,236	\$1,450,614
Non-operating income	5,428	1,192	46,223	14,208
Gross income	\$199,858	\$191,961	\$2,248,459	\$1,464,822
Fixed charges	3,870	5,592	42,579	62,212
Int. on series A debts	75,800		845,363	1,293,702
Net income	\$120,187	\$186,368	\$1,360,517	\$108,908
Prov. for spec. war res.	50,000		650,000	
Balance	\$70,187	\$186,368	\$710,517	\$108,908

Note—The deduction for series A debenture interest is on an accrual basis since Jan. 1, 1943 and on a declared basis prior thereto. For special war reserves (including accelerated depreciation) the board has authorized that \$50,000 be set aside from November earnings, the money to be invested in war bonds.—V. 158, p. 2358.

Bangor & Aroostook RR.—Earnings

Period End. Nov. 30—	1943—Month—	1942—	1943—11 Mos.—	1942—
Railway oper. revenues	\$1,019,584	\$655,323	\$7,753,781	\$6,035,276
Railway oper. expenses	477,606	369,721	4,844,990	4,109,359
Railway tax accruals	405,226	127,415	1,991,913	896,709
Railway oper. income	\$136,752	\$158,187	\$1,316,878	\$1,029,208
Rent income, net	Dr2,077	15,389	241,554	232,826
Net railway oper. inc.	\$134,675	\$173,576	\$1,558,432	\$1,262,034
Other income, net	3,505	3,484	25,224	19,868
Income available for fixed charges	\$138,180	\$177,060	\$1,583,656	\$1,281,902
Fixed charges	50,535	59,364	571,583	659,353
Net income	\$87,645	\$117,696	\$1,012,073	\$622,549

—V. 158, p. 2152.

Bangor (Me.) Gas Co.—Seeks To Reduce Par

This company and its parent, the American Gas & Power Co., on Dec. 29 applied to the Securities and Exchange Commission for permission to reduce its outstanding capital stock from \$600,000 to \$480,000, by decreasing the par value of the shares to \$80 from \$100. All of the 6,000 shares of Bangor Gas Co. stock is owned by American Gas & Power Co. This action would eliminate a \$125,000 "abandoned property account" after also transferring to earned surplus \$5,000, the other \$120,000 being transferred to capital surplus.—V. 158, p. 1726.

Bankers Indemnity Insurance Co., Newark, N. J.—Pays 25% Stock Dividend

Harold P. Jackson, President, on Dec. 28 announced that the capital stock of the company has been increased to \$1,000,000 by recent action of the directors. The increase was accomplished by the transfer of \$200,000 from the surplus account in the form of a stock dividend. As of Dec. 31, 1943, the company will have a capital of \$1,000,000 and a surplus of \$1,000,000. The company also maintains a substantial general voluntary reserve.—V. 155, p. 1008.

Barber Asphalt Corp.—New Director

Albert E. Thiele of Guggenheim Bros. has been elected a director.—V. 158, p. 1934.

Bathurst Power & Paper Co., Ltd.—Earnings

Period End. Sept. 30—	1943—3 Mos.—	1942—	1943—9 Mos.—	1942—
Profit before taxes	\$325,083	\$332,012	\$699,482	\$1,213,294
Current assets as of Sept. 30, 1943, stood at \$5,475,496, including cash and marketable securities of \$2,155,486, leaving net working capital at \$4,761,872, against \$4,575,975 at June 30 and \$4,226,981 at the end of 1942.—V. 158, p. 1127.				

Bausch & Lomb Optical Co. (& Subs.)—Earnings

9 Months Ended Sept. 30—	1943	1942
Sales, less returns, allowances and discounts	\$45,192,089	\$33,028,631
Manufacturing cost of sales	28,335,600	18,592,937
Provision for depreciation	472,111	418,950
Selling, general and administrative expenses	10,736,353	8,529,863
Gross profit	\$5,648,026	\$5,499,081
Other income	147,808	130,035
Total income	\$5,795,835	\$5,619,116
Interest charges	289,575	45,137
Provision for contingency	375,000	375,000
Prov. for Fed. and Canadian income taxes	651,151	*682,867
Excess profits tax		

Black & Decker Manufacturing Co. (& Subs.)—Earnings—

Years Ended Sept. 30—	1943	1942	1941	1940
Net sales	\$19,861,289	\$16,184,833	\$11,972,530	\$6,978,024
Cost of goods sold	11,901,940	9,537,702	6,461,519	3,845,507
Gross profit	\$7,959,350	\$6,647,131	\$5,511,011	\$3,130,516
Selling & service costs	2,286,164	2,112,723	1,960,785	1,283,373
Admin. and gen. exps.	624,961	475,437	398,709	319,301
Operating profit	\$5,048,225	\$4,058,972	\$3,151,517	\$1,527,842
Other deductions, less other income	261,653	233,393	283,875	148,741
Taxes on income (est.)	\$3,511,599	\$2,519,723	\$1,396,908	287,549
Exchange adjustment	20,974	135,190	Cr1,107	26,457
Prov. for war-time and post-war contingencies	600,000	500,000		
Net profit	\$654,000	\$670,665	\$1,471,841	\$1,065,095
Common dividends	622,821	622,821	673,232	471,474
Surplus	\$31,179	\$47,844	\$798,609	\$593,621
Shs. com. stk. (no par)	389,263	389,263	389,263	377,179
Earnings per share	\$1.68	\$1.72	\$3.78	\$2.82

*Includes \$2,890,082 for excess profits taxes, \$289,008 (Cr) for post-war refund of Federal excess profits tax, \$550,428 for State and foreign income taxes and \$56,122 for under provision for prior years. †Includes sales of \$297,075 in 1943, \$19,928 in 1942, \$90,324 in 1941 and \$102,421 in 1940 to foreign subsidiary not consolidated. ‡Adjustment upon translation of foreign currency amounts for net working assets of foreign subsidiaries into U. S. dollars. †Includes \$568,003 excess profits tax. **Includes \$1,605,692 for excess profits taxes, \$429,093 for State and foreign income taxes and \$15,062 (Cr) for over-provision for prior years.

Note—Provision for depreciation charged to manufacturing costs and expenses amounted to \$297,075 in 1943, \$236,656 in 1942, \$188,596 in 1941 and \$159,320 in 1940.

Consolidated Balance Sheet, Sept. 30, 1943

Assets—Cash, \$1,738,101; U. S. and Canadian Government securities, \$1,017,711; trade notes, acceptances and accounts receivable (less reserve of \$33,374), \$2,192,818; inventories, \$4,296,481; entire capital stock of subsidiary company (etc.), \$285,880; investments and other assets, \$579,814; land, buildings, machinery and equipment (less reserve for depreciation of \$2,328,400), \$2,391,249; good will, \$1; deferred charges, \$77,731; total, \$12,579,786.

Liabilities—Accounts payable, \$1,415,092; accrued accounts, \$97,111; Federal, state and foreign taxes on income (est.), (less U. S. and foreign tax savings certificates of \$695,244), \$2,985,082; reserve for intercompany profit in inventory of Australian subsidiary, \$21,000; reserve for wartime and post-war contingencies, \$880,889; reserve for other contingencies, \$70,594; common stock (389,263 shares), \$1,946,315; capital surplus, \$2,891,437; earned surplus, \$2,272,266; total, \$12,579,786.—V. 158, p. 543.

Blackstone Valley Gas & Electric Co. — Definitive Bonds Ready—

Definitive first mortgage and collateral trust bonds, 3% series due 1973, are now ready for delivery in exchange for interim certificates, at the Chase National Bank of the City of New York, 11 Broad St., New York, N. Y., and at the State Street Trust Co., Boston, Mass., it is announced.—V. 158, p. 2247.

Blair & Co., Inc.—Resumes Dividend—Has Profitable Year—

John R. Montgomery, President, on Dec. 27, announced that at a meeting of the board of directors a dividend of 15 cents per share amounting to \$217,000 was declared on the corporation's 1,449,000 shares outstanding payable Feb. 15, 1944 to holders of record Dec. 31, 1943. This is the first dividend payment made by the corporation since the middle of 1937.

"This dividend," said Mr. Montgomery, "is the result of the most profitable year the corporation has had since 1936. The final figures for 1943 will probably not be available for another month following the completion of the annual audit at which time they will be mailed to the corporation's approximately 80,000 shareholders located in almost every state in the Union. Net earnings will be substantially larger than the dividend payment so that the net worth of the corporation even after the dividend payment will be considerably higher than it was a year ago."—V. 152, p. 976.

Boeing Aircraft Co.—1943 Fortress Output Up—

P. G. Johnson, President, on Dec. 27 announced that production of Flying Fortresses by the company in 1943 is 14% higher than last year and constitutes a quantity beyond the greatest hopes of two years ago.

The record included the following highlights:
(1) December production highest in the firm's history for a single month, 92% above the output in January, 1943, and 10 times the production during the month preceding Pearl Harbor.
(2) Fortresses are being built today in approximately one-third the man hours required at the war's outbreak and in only 10% of the man hours required to build the first bomber in initial production contract in pre-war days.
(3) Notwithstanding a 27% increase in labor rates since Pearl Harbor and numerous "war necessity" changes, Fortresses are being delivered for approximately one-half the contract price at that time.
(4) Being early this year voluntarily advised the Government that on one contract the established contract price would be reduced by \$120,000,000.—V. 158, p. 1727.

Boston & Albany RR.—Bonds Authorized

The Massachusetts P. U. Commission has approved the petition of the road for approval of an issue of \$7,782,000 of bonds with such maturity, rate of interest and other terms as may be later approved by the Department.
George H. Fernald, counsel, told the Commission that the bonds will not be issued at the present time because it will be necessary to obtain approval of the ICC. He said that the net result of this financing will be that there will be a little over \$2,000,000 less of the road's bonds outstanding than there were in 1942. He also stated that one-half of the Boston & Albany's bonds are now held by the New York Central, to which the B. & A. is leased.—V. 158, p. 2574.

Boston & Maine RR.—Earnings—

Period Ended Nov. 30—	1943—Month—	1942	1943—11 Mos.—	1942
Operating revenues	\$6,825,340	\$6,641,998	\$79,374,566	\$70,983,832
Operating expenses	5,268,823	4,208,784	55,594,463	45,175,213
Taxes	626,508	698,974	9,689,459	9,394,920
Equipment rents, Dr.	284,005	255,408	2,698,498	2,962,536
Joint facil. rents, Dr.	23,024	23,803	257,318	173,116
Net ry. oper. income	\$622,980	\$1,455,029	\$11,134,828	\$13,278,047
Other income	94,389	163,645	1,142,671	1,290,078
Total income	\$717,369	\$1,618,674	\$12,277,499	\$14,568,125
Total deductions	366,581	466,154	4,035,689	4,541,486
Net income	\$350,788	\$1,152,520	\$8,241,810	\$10,026,639

*Rentals, interest, etc.—V. 158, p. 2247.

Bowers Battery Mfg. Co., Inc., Reading, Pa.—100% Stock Dividend—

A 100% dividend in stock was announced to stockholders by Clarence F. Bowers, President.

Brooklyn Borough Gas Co.—Bonds Called

There have been called for redemption as of Feb. 1, 1944, a total

of \$10,000 of first mortgage 4% bonds, due 1965, at 102 and interest. Payment will be made at the City Bank Farmers Trust Co., trustee, 22 William Street, New York City.—V. 157, p. 7.

Brazilian Traction, Light & Power Co., Ltd.—Earnings—

(Expressed in United States Currency)

Period End. Nov. 30—	1943—Month—	1942	1943—11 Mos.—	1942
Gross earnings	\$4,525,860	\$3,933,816	\$47,532,527	\$42,544,117
Operating expenses	2,141,243	1,845,224	21,816,512	19,850,590
Net earnings	\$2,384,617	\$2,088,592	\$25,716,015	\$22,693,527

*Before depreciation and amortization.—V. 158, p. 2358.

Brooklyn & Queens Transit Corp.—Liquidating Div.—

The directors have declared a third liquidating dividend of 40 cents per share on the common stock, no par value, payable Jan. 17 to holders of record Jan. 10. Other liquidating payments were as follows: Nov. 20, 1940, \$2 per share in 3% corporate stock of the City of New York; and Dec. 15, 1941, 75 cents per share in cash and \$1.25 per share in 3% corporate stock of the City of New York.—V. 157, p. 988.

Brooklyn-Manhattan Transit Corp.—Liquidating Div.—

The directors have declared a further liquidating dividend (No. 4) of 75 cents per share in cash on the no par value common stock, payable Jan. 20 to holders of record Jan. 10. Other liquidating payments were as follows: Nov. 1, 1940, \$10 per share in 3% corporate stock of the City of New York; Nov. 25, 1940, \$2 per share in cash and \$10 per share in 3% corporate stock of the City of New York; and Dec. 17, 1941, \$5.50 per share in cash.—V. 157, p. 988.

Broulan Porcupine Mines, Ltd.—To Pay Semi-Annual Dividends Hereafter—

The directors have declared an interim dividend of 4½ cents per share on the common stock, par \$1, payable Feb. 29 to holders of record Jan. 31, less deductible taxes. Distributions of three cents each were made on Jan. 15, May 31 and Sept. 30, 1943. In 1942, a total of six cents per share was disbursed.

D. R. Michener, Secretary, on Dec. 23 stated: "In order to conserve paper and reduce dividend distribution expenses, the board plans to pay two dividends in 1944, the current dividend and a further dividend later in the year."—V. 158, p. 2153.

Bulova Watch Co. (& Subs.)—Earnings—

3 Mos. End. Sept. 30—	1943	1942	1941	1940
Gross income	\$2,296,183	\$2,072,330	\$2,081,611	\$2,330,010
Expenses	968,175	1,098,431	983,212	920,975
Operating profit	\$1,328,009	\$973,900	\$1,098,399	\$1,409,035
Other income	12,676	11,935	14,629	12,930
Total income	\$1,340,684	\$985,835	\$1,113,028	\$1,421,965
Other charges	151,835	114,012	108,868	175,360
Deprec. and Fed. inc. tax	696,976	432,857	420,883	428,628
Net profit	\$491,873	\$438,965	\$583,277	\$817,977
Earnings per share on common stock	\$1.51	\$1.35	\$1.79	\$2.52

—V. 158, p. 1238.

Burlington-Rock Island RR.—Earnings—

November—	1943	1942	1941	1940
Gross from railway	\$171,766	\$162,883	\$98,677	\$102,353
Net from railway	58,080	53,369	4,268	1,640
Net ry. oper. income	42,321	35,065	11,993	16,655
From January 1—				
Gross from railway	2,517,585	1,634,297	1,108,352	1,136,110
Net from railway	932,922	386,294	118,894	51,114
Net ry. oper. income	560,952	158,999	35,448	122,109

*Deficit.—V. 158, p. 2247.

Brown-Forman Distillers Corp.—Delisting—

The Securities and Exchange Commission announced Dec. 23 that it has granted the application of the New York Curb Exchange to strike from listing and registration the \$6 cumulative preferred stock (no par), of the corporation. Pursuant to a plan of recapitalization approved by the stockholders, the subject security was exchanged for shares of a new class of \$5 cumulative prior preferred stock and common stock. The order will become effective at the close of the trading session on Jan. 3, 1944.—V. 158, p. 1622.

(Edward G.) Budd Manufacturing Co. — Incentive Stock Plan Approved by Court—

U. S. District Judge Guy K. Bard, at Philadelphia, Pa., on Dec. 29 approved the amended plan of this company granting options to 160 key officers and employees to subscribe to 300,000 shares of its authorized, but unissued, common stock as an incentive for them to remain with the company for post-war operations.

Judge Bard dismissed the suit filed by Henry F. Holtzhusen of New York, a common stockholder. An injunction issued July 9 restrained the company from putting into operation the original "bonus" plan which was approved by 67% of the voting stockholders.

Judge Bard rejected a suggestion by Mr. Holtzhusen that the new plan be submitted to the stockholders before the court made any ruling on its validity, saying that the stockholders have already approved the granting of the options in general terms.

Under the new plan Edward G. Budd, President, will be allowed to subscribe to 100,000 shares of the stock. The price is set at 125% per share of the price of the stock at the time of the granting of the options which can be exercised within a period of five years. Judge Bard invalidated the first plan because the optionees could exercise their options any time from the date of issuance to the expiration of five years and there were no requirements that any of them had to remain with the company any length of time. He ruled under these conditions the granting of the options was illegal.

Under the new incentive stock plan, the officers and employees entitled to receive the options must remain with the company for at least one year and cannot exercise the options until after one year has expired and they must be in the employ of the company at the time the options are exercised. The options are not transferable except on the death of the optionee or his retirement because of disability.—V. 158, p. 2464.

Canadian Locomotive Co., Ltd.—Interest

The company has announced that an interest payment of 13½% on its first mortgage 6% bonds would be made on Feb. 1 to holders of record of Jan. 21, representing 7½% on account of arrears, which would clear up accumulations, and the regular 6% rate for 1943.—V. 157, p. 1806.

Canada Dry Ginger Ale, Inc. (& Subs.)—Earnings—

Years Ended Sept. 30—	1943	1942
Net sales	\$30,336,128	\$23,674,823
Cost of goods sold	15,833,635	10,368,709
Advertising, selling, distributing and general and administrative expenses	10,237,537	10,296,753
Net operating income	\$4,265,526	\$2,987,359
Income credits	46,513	31,982
Gross income	\$4,312,039	\$3,019,349
Interest	15,311	10,675
Other deductions		15,565

Net before taxes \$4,296,728 \$2,993,108
Federal income taxes 490,000 567,029
Federal excess profits tax 2,115,000 697,695
Foreign income and excess profits taxes 125,115 150,344

Net income \$1,440,613 \$1,578,049
Dividends 362,494 604,157
Earnings per share \$2.34 \$2.55
*Less post-war credit, 1943, \$216,269; 1942, \$25,731. †Less post-war credit \$28,378.

Notes—The net income of the company's wholly owned Canadian subsidiary, whose accounts are included above, amounts to approximately 16% and 15½% of the consolidated net income for the years ended Sept. 30, 1943 and 1942, respectively, and is stated in U. S. dollars on the basis of Canadian official exchange rates.

The above summary includes provision for depreciation of buildings, machinery and equipment in the respective amounts of \$608,431 and \$601,919 for the years ended Sept. 30, 1943 and 1942.

Consolidated Balance Sheet, Sept. 30

Assets—	1943	1942
Cash on hand and on deposit	\$2,377,023	\$1,259,449
Dominion of Canada 3% Victory bonds	450,450	90,090
U. S. Treasury notes, Tax Series "C" at cost	1,720,000	
Notes, drafts and accounts receivable (net)	922,949	1,770,430
Inventories	5,433,601	5,076,180
Sundry accounts receivable	120,022	94,258
Deposits receivable on containers returnable by customers (est.)	334,637	393,438
Liquor in bond, purchased for delivery after Sept. 30	215,088	
Securities (mortgages and stock), notes and accounts receivable	158,240	160,444
U. S. Govt. and Dom. of Canada—post-war tax credits	270,378	25,731
Total property, plant and equip., less reserves	8,032,437	8,014,942
Goodwill, trademarks, etc.	1	1
Prepaid expenses and deferred charges	458,669	387,589
Total	\$20,493,495	\$17,272,549

Liabilities—	1943	1942
Accounts payable—trade, etc.	\$811,965	\$499,259
U. S. and foreign taxes on income	3,068,872	1,485,639
Other taxes	268,215	302,271
Salaries, wages, commissions, etc.	117,990	69,533
Liability to customers for deposits on returnable containers	2,089,437	1,917,270
Liability for liquor purchased for delivery after Sept. 30	162,311	
Common stock (par \$5)	3,075,785	3,075,785
Capital (paid-in) surplus	1,470,092	1,470,092
Earned surplus	9,598,680	8,602,561
Common stock in treasury (11,000 shs.), at cost	Dr169,853	Dr169,853
Total	\$20,493,495	\$17,272,549

Campbell, Wyant & Cannon Foundry Co.—Earnings—

Period End. Sept. 30—	1943—9 Mos.—	1942	1943—12 Mos.—	1942
Net profit after chgs. and prov. for taxes, etc.	\$598,997	\$1,125,730	\$842,714	\$1,405,779

*Provision for Federal tax on income and refund resulting from renegotiation of profits on war contracts amounted to \$7,004,000 in 1943 and \$4,639,987 for provision of Federal tax in 1942.

Earnings per common share for the first nine months of 1943 amounted to \$1.72 on 344,925 shares of capital stock and \$3.26 a share in the corresponding 1942 period.

Current assets as of Sept. 30, 1943, including \$1,419,970 cash,

THE UNDERSIGNED ANNOUNCE THAT THE FIRM OF

FELLOWS DAVIS & CO.

MEMBERS NEW YORK STOCK EXCHANGE
MEMBERS NEW YORK CURB EXCHANGE

HAS BEEN DISSOLVED BY MUTUAL CONSENT

PHILIP P. GETTY R. SNOWDEN ANDREWS
SAMUEL H. WATTS RALPH P. HINCHMAN, JR.

DECEMBER 31, 1943

WE ARE PLEASED TO ANNOUNCE THAT
WE HAVE ADMITTED TO GENERAL PARTNERSHIP:

SAMUEL H. WATTS
RALPH P. HINCHMAN, JR.

AND THAT

WALDO P. CLEMENT, JR.

H. C. WESTENDORF

FORMERLY OF FELLOWS DAVIS & CO.

ARE NOW ASSOCIATED WITH US

OUR TELEPHONE NUMBER HAS BEEN CHANGED
TO CORTLANDT 7-6800

INGALLS & SNYDER

MEMBERS NEW YORK STOCK EXCHANGE
MEMBERS NEW YORK CURB EXCHANGE

100 BROADWAY, NEW YORK 5, N. Y.

JANUARY 1, 1944

amounted to \$5,614,921 and current liabilities were \$3,102,125 after deducting \$9,550,000 of U. S. tax notes. This compares with cash of \$1,357,779, current assets of \$5,334,650 and current liabilities of \$2,477,069 on Sept. 30, 1942.—V. 158, p. 2153.

Canadian National Lines in New England—Earnings—

November—	1943	1942	1941	1940
Gross from railway	\$154,500	\$126,900	\$204,688	\$111,295
Net from railway	*81,709	*313,652	60,444	11,071
Net ry. oper. income	*138,928	*371,586	*3,261	*37,466
From January 1—				
Gross from railway	1,598,000	1,919,400	1,844,638	1,432,573
Net from railway	*594,508	*334,455	209,938	*74,864
Net ry. oper. income	*1,199,383	*1,105,543	*459,834	*659,031

*Deficit.—V. 158, p. 2248.

Canadian National Ry.—Earnings—

Period End. Nov. 30—	1943—Month—	1942—	1943—11 Mos.—	1942—
Gross revenues	\$37,001,000	\$31,866,000	\$401,535,000	\$338,695,000
Operating expenses	29,775,000	25,264,000	312,952,000	260,429,000
Net revenues	7,226,000	6,602,000	88,583,000	78,266,000

—V. 158, p. 2248.

Canadian Pacific Lines in Maine—Earnings—

November—	1943	1942	1941	1940
Gross from railway	\$518,228	\$484,271	\$239,340	\$178,154
Net from railway	182,771	227,198	13,564	39,942
Net ry. oper. income	129,639	170,285	*23,158	11,982
From January 1—				
Gross from railway	5,907,833	4,730,286	3,274,603	2,619,461
Net from railway	2,607,317	1,982,672	939,568	790,349
Net ry. oper. income	2,034,156	1,501,791	521,430	439,474

*Deficit.—V. 158, p. 2248.

Canadian Pacific Lines in Vermont—Earnings—

November—	1943	1942	1941	1940
Gross from railway	\$107,199	\$121,962	\$99,410	\$85,675
Net from railway	*61,746	*43,290	*38,480	*29,034
Net ry. oper. income	*100,504	*76,592	*73,420	*56,034
From January 1—				
Gross from railway	1,223,021	1,314,089	1,255,781	1,069,853
Net from railway	*486,265	*232,232	*103,832	*124,764
Net ry. oper. income	*901,825	*598,653	*438,333	*431,562

*Deficit.—V. 158, p. 2248.

Canadian Pacific Ry.—Annual Review for 1943—D. C. Coleman, Chairman and President, has issued an annual review for the year 1943 in which he states in part:

Twelve months ago the railways of Canada entered upon what promised to be a year of such activity as had not been experienced in all their history. National production of foodstuffs and war materials was on a fast rising scale. The movement of armed forces and their equipment was steadily increasing, and upon the railways devolved the seemingly almost impossible task of moving these vast quantities of freight and unprecedented numbers of passengers and delivering them where and when they were required. It can well be a matter of pride to all railway officers and employees that throughout the year their efforts successfully have measured up to every requirement. As in Great Britain and the United States, Canadian experience of the past four years has shown that the railroads are the mainspring of the country's industrial effort.

It has been a year of many and great difficulties. To these, climatic troubles of last winter greatly contributed and for this and other reasons operating costs steadily moved upwards. Shortage of equipment and scarcity of labor were contributing adverse factors, but despite it all, war-time requirements have been met and the ordinary business of the country has in no way suffered by reason of the unprecedented traffic which the railways have carried upon their shoulders. Freight and passenger cars have carried heavier loads than ever before and engines have hauled longer trains. Freight cars reaching the end of their journeys have been reloaded and started back in record times, and improvements to operating facilities along the line have expedited their movement and further enhanced their safety in every direction.

This higher standard of operating efficiency has not been achieved solely by reason of the effort of the past 12 months. In the case of the Canadian Pacific Railway it is the result of years of striving in that direction. Since the first great war ended progress has been steady and without interruption, and the results which now are contributing so greatly to the national war effort are the fruits of long-time planning and effective execution. Nor is this progress the result of great increase in physical facilities. Additions to rolling stock and motive power were meagre during the years of depressed business and fell far short of what ordinarily would have been considered normal requirements. During the war it has been necessary for national reasons to keep additions to equipment at a minimum. While this company's traffic load of the past year has been considerably greater than that experienced in any year of the previous war, the rolling stock and motive power available has been considerably less.

A comparison of Canadian Pacific operations in this respect for the past year as compared with those of 1939 is of interest. The freight traffic of 1943 registered an increase of 70% in ton miles, while the increase in passenger miles was about 250%. Over the same period the average daily mileage of freight cars increased by more than 25%, while passenger miles per train mile showed an increase of 185%. The increase in gross ton miles hauled per locomotive was 50%. In regard to the greatly increased passenger business this increase in load was achieved in part by curtailment of parlor car services on certain runs and of first class nominal times, had served summer resorts and tourist traffic generally. The attitude of the general public in this respect has been sympathetic and helpful. They have accepted resultant inconveniences as a war-time necessity.

Among the outstanding performances of the railway year the successful handling of an unusually heavy grain movement offers an interesting example of the efficient manner in which the country's transportation needs are served. For various reasons the movement started late and had to be concentrated into a comparatively short period. In the late fall the railroads were met with a government request for a special effort in this direction. In order to cope with the need the Canadian Pacific objective set was for a movement of 350 cars daily from western points to the head of the lakes. From August 1 to the middle of December this company delivered a daily average of 436 cars. While the lake-head to eastern points movement was in progress we also delivered an average of 49 cars daily. During the crop moving period a total of 65,727 cars of grain were handled, a daily average of 582 cars over 113 working days. Of this performance Canadian Pacific men have reason to be proud.

The story of the Canadian Pacific year would be incomplete without reference to its more direct contribution to the flood of war materials Canada is sending to the battle areas. The war witnessed completion of the order for Valentine tanks in company shops which have since then turned to the production of engines for fighting ships, while the manufacture of naval guns and mountings and other smaller munitions continues to go forward according to requirements. This, of course, has been in addition to the abnormal strain of heavy demands on the company's shops for essential repairs and construction of rolling stock.

Canadian Pacific air lines are also making their important contribution to the company's war effort. Increased volume of war traffic has been added to operation of training schools and overhaul plants, which are being run as a war effort on a non-profit basis.

During the year Canadian Pacific contribution to Victory Loans totaled \$47,171,500, of which \$13,411,350 were personal contributions of officers and employees. This brings the total Canadian Pacific Victory Loan contribution in this war to \$90,639,850.

While this is by no means the time to enter upon the discounting of future victory or in any way to relax the continued all-out effort required to ensure it, we must recognize that in some directions the curve of war production shows a tendency to level off. It is obvious that, here and there, the peak of production has been passed. This tendency, however, is not so pronounced as to permit us to yet turn much of our energy towards post-war problems for new requirements are constantly arising, but it is high time that they should be given serious thought and that the foundation for post-war planning should be constructively laid. We now have no reason to suppose that we

are not entering upon another full year of war. As Lord Halifax has said, however, "Anything can happen," and it will not be well for us to be entirely unprepared if the end of the European struggle comes sooner than now is expected.

Looking towards the future, I see no indication of a slowing down of Canada's industrial activity. For some time to come, any employment slack resulting here and there from cessation of work in war lines will be taken up quickly by renewed activities in peace-time occupations.

Canadian Pacific plans for the future are not based upon a presumption that this country's progress will come to a halt when the stimulus of war has ceased to exist. I doubt if we yet realize the extent of the industrial advances Canada has made over the past four years or the vast new resources that have been tapped as a part of the war effort. These, together with the greatly increased skill of our workers remain with us and will play an important part in future development.

Week Ended Dec. 14—

	1943	1942
Traffic earnings	\$6,282,000	\$5,812,000

—V. 158, p. 2575.

Carolina Power & Light Co.—Earnings—

Period Ended Nov. 30—	1943—Month—	1942—	1943—12 Mos.—	1942—
Operating revenues	\$1,655,009	\$1,535,576	\$17,666,692	\$16,115,367
Operating expenses	763,083	672,045	6,370,601	6,241,712
Federal taxes	278,625	227,317	3,760,970	2,829,371
Other taxes	105,067	105,167	1,887,107	1,762,602
Property retire. reserve	125,000	125,000	1,500,000	1,345,000
Net oper. revenues	\$383,234	\$406,047	\$4,148,014	\$3,936,682
Other income (net)	1,902	1,644	28,573	22,748
Gross income	\$385,136	\$407,691	\$4,176,587	\$3,959,430
Net inc. after int. chgs.	284,485	274,197	2,534,910	2,375,159
Dividends applic. to pfd. stocks for period	—	—	1,252,492	1,255,237

—V. 158, p. 1728.

Celotex Corp.—Special Offering—A special offering of 8,200 shares of common stock (no par) was made on the New York Stock Exchange by Paul H. Davis & Co., Dec. 28. The price was \$11.25 a share, with a commission of 40 cents a share. There were 62 purchases by 30 firms. Largest trade amounted to 1,000 shares; smallest to 10 shares.—V. 158, p. 2248.

Central Aguirre Associates (& Subs.)—Earnings—

Years Ended July 31—	1943	1942	1941	1940
Sugar, molasses & cane sales	\$7,637,280	\$7,640,426	\$5,822,280	\$5,347,810
Miscellaneous receipts	1,254,763	1,209,116	1,083,323	1,220,682
Total income	\$8,892,043	\$8,849,542	\$6,905,603	\$6,568,492
Agric. & mfg. expense	6,422,372	5,616,076	4,808,872	4,866,781
Net earnings	\$2,469,670	\$3,033,466	\$2,096,731	\$1,701,711
Depreciation etc.	267,497	275,271	285,541	238,297
Reserve for income tax	692,608	800,390	326,374	236,706
Other income	Cr128,562	Cr140,545	—	—
Divs. rec'd from New England Alcohol Co.	Cr45,135	Cr45,565	Cr54,000	Cr54,000
Prov. for tax, war and other contingencies	—	250,000	—	—
Net income	\$1,683,262	\$1,893,916	\$1,538,816	\$1,220,708
Dividends	835,521	835,512	835,521	835,521
Other distributions	325,964	1,359,390	311,300	300,444
Sns. capital stk. outst. (no par)	742,674	742,674	742,674	742,674
Earnings per share on capital stock	\$2.26	\$2.48	\$2.04	\$1.62

In addition to the dividends shown above, the shareholders of Central Aguirre Associates received from the special partners of Luce & Co., Inc., in 1940, 1941 and 1942 a distribution amounting to 37% cents per share, and in 1942 a total of \$1,306,800, all of which are included in "other" distributions. Includes minority interest amounting to \$43,804 in 1943, \$54,206 in 1942, \$22,994 in 1941 and \$18,112 in 1940. Includes \$371,337 par value of common stock of 1700r Stores, Inc., distributed as a dividend, on a share for share basis.

Consolidated Balance Sheet, July 31, 1943

Assets—Cash, \$333,102; marketable securities, \$848,658; accounts receivable, \$1,208,920; inventories, \$6,562,129; growing crops, \$801,601; investments, \$1,494,497; investments in associated enterprises, \$580,037; claims for refunds of taxes, \$346,461; prepaid rents and other expenses, \$173,285; fixed assets (net), \$8,700,143; total, \$21,048,834.
Liabilities—Accounts payable and accrued expenses, \$425,991; reserve for income and general taxes, \$747,859; reserve for tax, war and other contingencies, \$630,643; capital stock (742,674 shares, no par), \$3,766,870; minority interest, \$220,320; surplus, \$19,044,341; total, \$21,048,834.

—V. 158, p. 2464.

Central Arizona Light & Power Co.—Earnings—

Period End. Nov. 30—	1943—Month—	1942—	1943—12 Mos.—	1942—
Operating revenues	\$489,260	\$472,062	\$5,777,751	\$5,753,306
Operating expenses	287,295	254,593	3,048,402	3,100,772
Federal taxes	72,224	56,345	641,389	629,399
Other taxes	33,532	21,659	423,733	403,282
Prop. retire. reserve	37,250	49,000	493,007	518,250
Amort. of limited-term investments	3,132	3,242	37,793	38,220
Net oper. revenues	\$55,277	\$87,123	\$1,131,397	\$1,060,383
Other income (net)	253	16	7,820	816
Gross income	\$56,030	\$87,139	\$1,139,217	\$1,061,199
Net inc. after int. chgs.	36,956	67,284	904,458	820,475
Divs. applic. to pfd. stk.	—	—	108,054	108,054

—V. 158, p. 2464.

Central of Georgia Railway—Interest Payments—The interest due Aug. 1, 1935, Feb. 1, 1936, Aug. 1, 1936, and Feb. 1, 1937, on the first mortgage 5% gold bonds, due 1945, will be paid beginning Dec. 27, 1943, at offices of Guaranty Trust Co., New York City, and the Liberty National Bank & Trust Co., Savannah, Ga.

The interest due May 1, 1934, on the consolidated mortgage 5% gold bonds, due 1945, will be paid beginning Dec. 27, 1943, at office of Bankers Trust Co., New York City.—V. 158, p. 2575.

Central Hollywood Building Co.—Earnings—

Six Mos. Ended Oct. 31—	1943	1942
Income	\$86,816	\$84,307
Expenses	52,321	51,392
Gross profit	\$34,495	\$32,915
Gain on retirement of bonds	598	3,334
Profit, before bond int., deprec., amort., etc.	\$35,093	\$36,249

—V. 158, p. 2359.

Central RR. of New Jersey—Earnings—

November—	1943	1942	1941	1940
Gross from railway	\$4,841,676	\$4,841,871	\$3,401,411	\$2,912,634
Net from railway	1,284,318	1,508,418	417,819	551,910
Net ry. oper. income	362,472	913,966	210,657	*83,072
From January 1—				
Gross from railway	58,220,003	52,549,735	39,690,684	32,548,207
Net from railway	16,533,585	16,761,204	10,320,728	7,608,251
Net ry. oper. income	5,664,366	8,393,424	4,704,138	1,063,004

*Deficit.—V. 158, p. 2249.

Central Vermont Public Service Corp.—Books Closed on Stock Offering—Coffin & Burr, Inc., have announced that subscription books on the offering of the common stock have been closed. See also V. 158, p. 2575.

Central Vermont Ry., Inc.—Earnings—

November—	1943	1942	1941	1940
Gross from railway	\$774,008	\$706,562	\$674,526	\$505,736
Net from railway	268,630	226,340	205,353	119,386
Net ry. oper. income	174,744	142,350	123,130	59,763
From Jan. 1—				
Gross from railway	8,459,329	7,513,575	7,196,317	5,820,991
Net from railway	2,316,633	2,174,603	2,154,392	1,315,875
Net ry. oper. income	1,342,915	1,304,781	1,326,658	628,476

—V. 158, p. 2153.

Charleston & Western Carolina Ry.—Earnings—

November—	1943	1942	1941	1940
Gross from railway	\$339,933	\$331,558	\$275,334	\$210,079
Net from railway	118,880	141,751	86,431	52,777
Net ry. oper. income	79,545	69,738	45,417	29,726
From January 1—				
Gross from railway	3,959,589	3,563,684	3,103,319	2,365,635
Net from railway	1,502,700	1,462,051	1,227,552	649,054
Net ry. oper. income	716,916	800,714	730,602	372,177

—V. 158, p. 2249.

Chateaugay Ore & Iron Co.—New Control—See Delaware & Hudson Co. below.—V. 74, p. 529.

Chesapeake & Ohio Ry.—\$97,000 of Bonds Called—There have been called for redemption as of Feb. 1, 1944 a total of \$97,000 of refunding and improvement mortgage 3 1/2% bonds, series E, due Aug. 1, 1936, at 102 1/2% and interest. Payment will be made out of moneys in the sinking fund at the office of J. P. Morgan & Co., Incorporated, sinking fund trustee, 23 Wall St., New York, N. Y.—V. 158, p. 2576.

Chicago Burlington & Quincy RR.—Earnings—

November—	1943	1942	1941	1940
Gross from railway	\$19,604,556	\$16,464,283	\$9,995,800	\$8,765,707
Net from railway	8,647,186	7,571,509	2,222,572	1,011,868
Net ry. oper. income	1,093,729	4,126,178	1,145,673	3,739,579
From January 1—				
Gross from railway	198,420,239	149,006,077	106,947,216	88,485,006
Net from railway	91,207,112	60,048,637	32,660,811	23,312,372
Net ry. oper. income	36,171,403	32,550,439	17,673,328	11,172,348

—V. 158, p. 2465.

Chicago Great Western Ry.—Earnings—

November—	1943	1942	1941	1940
Gross from railway	\$2,770,866	\$2,185,924	\$1,755,679	\$1,742,922
Net from railway	914,386	786,249	587,866	701,061
Net ry. oper. income	334,859	484,527	235,183	350,676
From January 1—				
Gross from railway	27,812,134	23,060,872	19,571,663	16,909,178
Net from railway	10,718,953	8,185,970	6,730,812	4,732,695
Net ry. oper. income	3,543,196	3,102,965		

bonds to the trustee prior to 3 P. M. on Dec. 31, 1943, and receiving 105 and interest to Feb. 1, 1944.—V. 158, p. 2359.

Cincinnati New Orleans & Texas Pac. Ry.—Earnings—

	1943	1942	1941	1940
Gross from railway	\$3,158,944	\$3,046,166	\$1,969,364	\$1,506,842
Net from railway	1,497,209	1,769,402	811,966	556,055
Net ry. oper. income	596,387	864,490	546,649	369,733
From January 1—				
Gross from railway	33,461,110	27,692,938	20,618,634	16,650,655
Net from railway	15,845,158	12,643,989	8,618,094	6,302,673
Net ry. oper. income	5,769,672	4,519,351	5,551,119	4,407,418

—V. 158, p. 2249.

Cities Service Power & Light Co.—To Redeem Senior Debentures—Bank Loan—

The company on Dec. 24 in a notice to the holders of debentures and preferred stock said:
A hearing will be held before the Securities and Exchange Commission on Jan. 5, 1944, for the purpose, among other things, of considering a plan, dated Dec. 20, 1943, filed with said Commission by the company for the simplification of the company's capital structure. Said plan provides for the retirement of all the outstanding 5 1/2% debentures, owned by others than Cities Service Co. (parent company) by the payment of the full principal amount thereof (with any accrued interest), but without payment of the premium of 2% to which they would be presently entitled on a call for redemption.
Said plan further provides for the retirement of the outstanding preferred stock held by others than Cities Service Co. by the payment of the involuntary liquidating value thereof (\$100 per share and any accrued dividends) instead of the sum of \$110 per share plus accrued dividends to which the 8% preferred stock would be entitled on redemption or voluntary liquidation, or the sum of \$105 a share plus accrued dividends to which the \$5 and \$5 preferred stock would be entitled on redemption or voluntary liquidation.
In addition, said plan provides for the procuring of a bank loan by Cities Service Power & Light Co. in the amount of \$20,000,000 in order to furnish part of the funds required to retire the outstanding debentures and preferred stock; for the exchange of certain securities held by Cities Service Power & Light Co. in The Gas Service Co., Kansas City Gas Co., The Wyandotte County Gas Co. and The Community Traction Co. for debentures and certain preferred stock of Power & Light held by Cities Service Co.; and for the surrender by Cities Service Co. for cancellation and retirement of all remaining preferred stock of Cities Service Power & Light Co. held by it.
Upon the completion of the transactions contemplated by the plan, the capitalization of Cities Service Power & Light Co. outstanding will consist only of common stock, all of which will be owned by Cities Service Co. and the bank loan above mentioned.—V. 158, p. 2376, 2042.

City and Suburban Homes Co.—Earnings—

	1943	1942
6 Months Ended Oct. 31—		
Net income after all charges and taxes	\$168,202	\$156,982
*Earnings per share	\$0.45	\$0.40

*On 374,518 shares in 1943 and 397,207 shares in 1942.—V. 158, p. 1528.

Cloverland Dairy Products Co., Inc., New Orleans, La.—Bonds Called—

There have been called for redemption as of Jan. 1, 1944 a total of \$14,000 of 6 1/2% first mortgage gold bonds dated Jan. 1, 1928 at par and interest. Payment will be made at the Whitney National Bank of New Orleans, successor trustee, Whitney Building, Gravier and St. Charles Sts., New Orleans, La.—V. 157, p. 2346.

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

(Excluding Canadian Subsidiary)

	Nov. 27, '43	Nov. 28, '42	Nov. 29, '41
Operating profit before deprec.	\$2,138,874	\$575,475	\$2,465,097
Other income	25,539	86,778	99,019
Total income	\$2,164,373	\$662,253	\$2,564,116
Depreciation	386,952	333,149	359,201
Inventory write-down		120,473	
Fed. and State income taxes, etc.	743,000	71,300	741,208
Net profit	\$1,034,421	\$87,331	\$1,463,707
Preferred dividends	149,061	149,062	150,750
Common dividends			422,100
Surplus	385,359	\$61,771	\$890,857
Earn. per share on common stock	\$1.57	Nil	\$2.33

*Deficit.—V. 158, p. 1935.

Colorado & Southern Ry.—Earnings—

	1943	1942	1941	1940
Gross from railway	\$1,411,398	\$1,094,035	\$687,171	\$659,214
Net from railway	606,717	493,020	140,459	198,751
Net ry. oper. income	384,530	409,714	49,164	116,575
From January 1—				
Gross from railway	12,966,393	9,623,910	7,344,594	5,952,021
Net from railway	5,032,561	3,425,343	1,909,558	947,345
Net ry. oper. income	3,050,102	2,480,414	1,037,476	\$1,918

*Deficit.—V. 158, pp. 2577, 2245.

Colorado & Wyoming Ry.—Earnings—

	1943	1942	1941	1940
Gross from railway	\$151,661	\$155,406	\$140,637	\$135,011
Net from railway	59,694	61,440	69,636	71,944
Net ry. oper. income	22,345	22,515	35,595	47,422
From January 1—				
Gross from railway	1,622,211	1,669,613	1,501,254	1,255,672
Net from railway	616,599	722,016	737,009	571,361
Net ry. oper. income	240,940	253,105	389,221	364,656

—V. 158, p. 2249.

Columbia Pictures Corp.—Executive Contracts Will Be Voted On—

At the annual meeting on Jan. 18, stockholders will be asked to vote on new employment contracts for the chief executives of the company. The contracts are to run for two years, beginning July 1, 1943.
The proposed contracts provide that Harry Cohn, President, shall have a salary of \$3,500 weekly plus \$300 weekly expenses and that Jack Cohn, executive Vice President, shall have a salary of \$2,000 weekly plus \$200 expenses. Under the former contract Harry Cohn received \$2,500 weekly plus \$300 expenses and a participation of 12% in net profits after preferred dividends up to a total of \$3,500 weekly while Jack Cohn received \$1,500 weekly, \$200 expenses, and a participation up to \$2,000 weekly.
A. Schneider, Vice President and Treasurer, will be given an option for 7,880 shares of common at \$7.62 1/2 a share subject to approval by stockholders. Salary changes are subject to approval by the salary stabilization unit of the Treasury Department.

Earnings for 13 Weeks Ended

	Sept. 25, '43	Sept. 26, '42
Operating profit	\$1,545,000	\$99,000
Fed. taxes (incl. excess profits tax)	1,063,000	677,000
Net profit	\$482,000	\$312,000
Earn. per share on 366,268 shares common	\$1.17	\$0.17

—V. 158, p. 2249.

Columbus & Greenville Ry.—Earnings—

	1943	1942	1941	1940
Gross from railway	\$119,168	\$189,928	\$121,836	\$102,812
Net from railway	20,110	31,301	35,504	23,796
Net ry. oper. income	6,867	6,746	17,468	13,210
From January 1—				
Gross from railway	1,293,989	1,372,366	1,240,251	1,081,703
Net from railway	157,876	264,877	292,004	189,706
Net ry. oper. income	55,333	98,758	139,268	69,413

—V. 158, p. 2250.

Commonwealth & Southern Corp.—Amended Plan To Be Filed—

Justin R. Whiting, President, announced that the directors at a meeting held Dec. 28 approved the filing of an amended plan to change the capitalization of the corporation. The two substantial changes in the plan previously filed are the substitution of an 85%-15% basis of allocation for the 80%-20% basis in the plan previously filed and the distribution of the common stocks of all the northern group of companies instead of the distribution solely of the common stock of Consumers Power Co.

The amended plan was adopted after consideration of the request to amend the present plan in the above particulars made to the board of directors by various holders of substantial amounts of preferred stock and common stock as a result of protracted compromise negotiations and consideration of objections to said amendments and alternative plans presented by various other stockholders.
It was pointed out that there are some details to be worked out with the staff before the plan will be filed.

To Pay \$9,600,000 Bank Loans—

The board also authorized the payment of the corporation's loans with five New York banks in the aggregate sum of \$9,600,000.

Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Dec. 23, 1943 amounted to 260,376,232 as compared with 230,584,671 for the corresponding week in 1942, an increase of 29,791,561 or 12.92%.

Earnings for Month and 12 Months Ended Nov. 30

Period Ended Nov. 30—	1943—Month—	1942—	1943—12 Mos.—	1942—
Gross revenues	17,597,537	16,005,469	200,008,288	178,578,689
Operating expenses	7,380,573	5,707,327	75,581,803	64,776,532
Deprec. and amortiz.	2,127,003	2,439,700	22,549,629	22,103,645
General taxes			16,196,748	15,629,878
Federal income taxes	4,686,763	3,470,138	10,941,610	9,981,480
Fed. exc. profits taxes			29,811,333	19,511,586
Gross income	3,403,196	4,388,303	44,927,163	46,575,567
Interest	1,389,185	1,377,795	16,496,566	17,694,939
Dividends on pfd. stock of subsidiaries	976,813	976,813	11,721,918	11,721,916
Other deductions	248,118	513,434	3,991,777	6,872,017
Net income	789,079	1,520,259	12,716,901	10,286,694

Before dividends on preferred stock of parent corporation.

Notes—(1) Dividends were paid in full on the corporation's 5% series preferred stock on Jan. 1, 1935; \$3 per share per annum was paid from that date to April 1, 1942; dividends of \$3, \$0.75 and \$1 per share were paid on July 22, Oct. 11 and Dec. 24, 1943, respectively. Dividend arrears as at Nov. 30, 1943, on the 1,482,000 shares of preferred stock presently outstanding, after taking into account dividend paid on Dec. 24, 1943, amount to \$27 per share (exclusive of fractional scrip), or an aggregate of \$40,005,387.
(2) The accruals for Federal income and excess profits taxes for the 11 months ended Nov. 30, 1943, are at the rates prescribed in the 1942 Revenue Act.—V. 158, p. 2577, 2466.

Connecticut Ry. & Lighting Co.—Plan Ratified—

The stockholders on Dec. 27 voted to ratify a plan for recalling certain outstanding bonds of the company and putting a refinancing program into effect, Walter L. Carr, Vice-President, said. He declined, however, to make public details of the plan.—V. 158, p. 1935.

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

The company on Dec. 29 announced that System output of electricity (electricity generated and purchased) for the week ended Dec. 26, 1943, amounted to 223,600,000 kwh., compared with 159,600,000 kwh. for the corresponding week of 1942, an increase of 40.1%. Local distribution of electricity amounted to 215,400,000 kwh., compared with 152,400,000 kwh. for the corresponding week of last year, an increase of 41.4%.—V. 158, p. 2577.

Consolidated Electric & Gas Co.—Seeks Exemption From Bidding Rule—

The company has asked the SFC to exempt from the bidding rule the proposed sale by it of 400,000 shares of Central Illinois Electric & Gas Co. common stock. The parent company proposes to negotiate with the Central Republic Co. of Chicago for the sale of the stock.—V. 158, p. 2577.

Consolidated Gas, Electric Light & Power Co. of Balt.—Earnings—

Period Ended Nov. 30—	1943—11 Mos.—	1942—	1943—12 Mos.—	1942—
Elec. oper. revenues	\$35,509,069	\$32,639,689	\$38,808,378	\$35,705,383
Gas oper. revenues	10,471,554	9,464,775	11,509,707	10,355,477
Steam heating oper. rev.	857,049	751,374	1,023,202	870,200
Total oper. revenues	\$46,837,672	\$42,855,839	\$51,341,289	\$46,930,881
Operating expenses	26,551,255	22,523,956	28,762,833	24,291,236
Depreciation	5,069,594	3,945,595	5,437,044	4,616,282
Taxes	7,876,467	8,174,333	8,507,981	8,801,593
Operating income	\$7,340,354	\$8,211,954	\$8,633,430	\$9,221,769
Other income	586,397	659,867	713,284	692,399
Gross income	\$7,926,752	\$8,871,821	\$9,346,714	\$9,914,168
Int. & amortiz. of premium on bonds	2,202,424	2,220,918	2,403,001	2,423,257
Other deductions	121,518	1,152,506	661,015	1,168,843
Net income	\$5,602,809	\$5,498,397	\$6,282,697	\$6,322,067
Earnings per com. shr.	\$3.80	\$3.71	\$4.29	\$4.32

*Depreciation expense includes for 1943 an additional appropriation of \$900,273 equal to the current reduction in taxes resulting from the deduction for tax purposes of an amount (in excess of normal depreciation) allowable as amortization of emergency facilities under section 124 of the Internal Revenue Code.—V. 158, p. 1823.

Consolidation Coal Co., Inc.—Sale of Road Proposed—

See Western Maryland Ry. below.—V. 158, p. 2360.

Consumers Power Co.—Earnings—

Period Ended Nov. 30—	1943—Month—	1942—	1943—12 Mos.—	1942—
Gross revenue	\$5,034,878	\$4,615,401	\$57,296,492	\$52,181,745
Operating expenses	1,935,739	1,678,114	21,961,439	18,815,130
Depreciation & amortiz.	567,289	1,204,029	6,900,804	7,412,966
General taxes			3,175,069	3,197,036
Federal income taxes	1,474,494	592,661	3,208,719	3,258,209
Fed. excess profits tax			8,568,001	6,937,523
Gross income	\$1,057,353	\$1,150,595	\$13,483,119	\$12,560,880
Interest & other deduc.	420,065	400,643	5,739,547	4,642,494
Net income	\$637,288	\$749,951	\$7,743,571	\$7,918,386
Divs. on pfd. stock	285,388	285,388	3,424,818	3,424,816
Amort. of pfd. stock expense, etc.		65,278	65,278	783,339
Balance	\$351,899	\$399,284	\$4,253,475	\$3,710,230

—V. 158, p. 2250.

Continental Telephone Co.—Debentures Called—

All of the outstanding 5 1/2% debentures, due April 1, 1963, have been called for redemption as of Jan. 14, 1944 at 101 and interest. Payment will be made at The Northern Trust Co., trustee, 50 So. LaSalle St., Chicago, Ill.—V. 158, p. 2043.

Courier-Post Co.—\$1.75 Accrued Dividend—

The directors recently declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Jan. 3 to holders of record Dec. 22. It like amount has been paid each quarter since and including Oct. 1, 1940. Arrearages as at Oct. 2, 1943 amounted to \$7 per share.—V. 157, p. 2346.

(The) Crosley Corp.—Year 1943 Reviewed—

R. C. Cosgrove, Vice-President and General Manager, manufacturing division, on Dec. 23 issued the following statement:
"At the end of the year, as we look backward into 1943 and ahead into 1944, we find unfilled orders indicating that we will be even busier in 1944 than in the 12 months ending Dec. 31, 1943.
"Our billings in 1943 will be approximately \$80,000,000 as compared with \$43,000,000 in 1942, and \$27,000,000 in 1941.
"Should the trend of the war justify cancellation or reduction of a part of our unfilled war orders, we anticipate that, in the latter part of 1944, the manufacture of some refrigerators and household radios may be permitted.
"In that case, our total volume of production in 1944 may be somewhat less than is now indicated by our unfilled war orders, as some time will be required to reconvert our manufacturing facilities to civilian production.
"We anticipate that our production will be confined exclusively to war products during the first half of 1944 and we are doing our utmost to keep our plant loaded to the maximum productive capacity, not only to provide all of the war material we are capable of producing but also, when we get into peacetime production, to provide the fullest measure of employment possible. Our employed personnel has increased three-fold during the past three years and is still increasing."—V. 158, p. 2578.

Cuban Atlantic Sugar Co. (& Subs.)—Annual Report

Consolidated Statement of Earnings, Years Ended Sept. 30

	1943	1942	1941	1940
Income from sugar and molasses, f.o.b. Cuban ports	\$14,174,748	\$20,268,438	\$10,093,333	\$9,326,678
Cost of cane	7,327,181	9,694,308	4,453,826	4,684,963
Manufacturing, shipping and other expenses	5,377,287	5,704,257	3,668,223	3,574,148
Cost of sugar purchases				118,561
Depreciation	174,016	154,059	151,479	144,750
Gross pro. from sugar and molasses	\$1,296,265	\$4,715,814	\$1,819,805	\$804,255
Other operating income	115,794	77,667	68,776	65,262
Other income	86,272	73,047	138,246	46,253
Extraordinary income		13,933	13,558	115,843
Adjust. with respect to ops. of prior years	130,943	101,821	\$148,537	\$247,216
Total income	\$1,629,273	\$4,972,282	\$2,178,923	\$1,178,829
Int., exchange & disc't.	78,030	86,889	24,035	25,743
Legal and auditing fees and other expenses	113,156	116,835	112,627	165,267
Loss on property retired			52,851	39,494
Prof. for U. S. Federal income & other taxes & Cuban profits taxes	534,602	1,381,228	44	

Dejay Stores, Inc.—Earnings—

Table with 4 columns: 1943, 1942, 1941, 1940. Rows include 9 Months Ended Oct. 31, Net profit, Earnings per common share, and Balance Sheet, Sept. 30, 1943.

Delancey-Clinton Theatres Operating Corp.—Earnings

Table with 4 columns: 1943, 1942, 1941, 1940. Rows include Years Ended Sept. 30, Rev. from rentals, etc., Expenses, Net inc. bef. deprec., and Includes other income of \$346.

Balance Sheet, Sept. 30, 1943

Assets—Cash, \$13,662; receivables, \$2,047; cash in bank (security deposits), \$625; real estate taxes, \$2,455; insurance premiums (unexpired portion), \$2,136; leasing expense, \$3,617; other deferred charges, \$66; land, buildings and equipment, \$595,719; total, \$620,327.

Delaware Floor Products, Inc.—Time Extended—

The period for deposit of second mortgage income bonds for exchange for first mortgage fixed interest bonds has been extended to Jan. 21, 1944. See V. 158, p. 2578.

Delaware & Hudson RR.—Earnings—

Table with 4 columns: 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From January 1—Gross from railway, Net from railway, Net ry. oper. income.

Sells Mining Subsidiary—

The directors on Dec. 29 approved the sale of the Chateaugay Ore and Iron Co. of Lyon, N. Y. (98% owned) to the Republic Steel Corp. for an undisclosed price.

Delaware, Lackawanna & Western RR.—Earnings—

Table with 4 columns: 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From January 1—Gross from railway, Net from railway, Net ry. oper. income.

Delaware Power & Light Co.—SEC Sanctions Transfer

A plan for distribution of 1,120,600 shares of common stock of the company among holders of the 23,252,005 outstanding capital shares of the United Gas Improvement Co. was approved Dec. 28 by the Securities and Exchange Commission.

Denver & Salt Lake Ry.—Earnings—

Table with 4 columns: 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From January 1—Gross from railway, Net from railway, Net ry. oper. income.

Detroit Edison Co. (& Subs.)—Earnings—

Table with 4 columns: 1943, 1942, 1941, 1940. Rows include 12 Months Ended Nov. 30—Gross earnings from utility operations, Utility expenses, Normal tax and surtax, Excess profits tax, Balance, income from utility operations, Other miscellaneous income, Gross corporate income, Interest and debt discount and expense, Net income.

Official to Retire—

Sarah M. Sheridan, a Vice President and for many years sales manager will formally retire in March, it is announced. She will relinquish her active duties as of Jan. 1, 1944.—V. 158, p. 2044.

Detroit & Mackinac Ry.—Earnings—

Table with 4 columns: 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From January 1—Gross from railway, Net from railway, Net ry. oper. income.

Detroit, Toledo & Ironton RR.—Earnings—

Table with 4 columns: 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From January 1—Gross from railway, Net from railway, Net ry. oper. income.

Detroit & Toledo Shore Line RR.—Earnings—

Table with 4 columns: 1943, 1942, 1941, 1940. Rows include November—Gross from railway, Net from railway, Net ry. oper. income, and From January 1—Gross from railway, Net from railway, Net ry. oper. income.

Distillation Products, Inc.—New Vice-President—

Raymond W. Albright of Akron, Ohio, on Dec. 24 was elected Vice-President and General Manager of Distillation Products, Inc., at Rochester, N. Y., effective Jan. 3. He was President and General Manager of American Anode, Inc., a subsidiary of B. F. Goodrich Co.

Distributors Group, Inc.—Resumes Dividend—

The corporation on Dec. 27 paid a dividend of 25 cents per share on the preferred stock, par 25 cents, to holders of record Dec. 18. This is the first payment since Feb. 10, 1937 when a like amount was disbursed.—V. 148, p. 1167.

Duluth, Missabe & Iron Range Ry.—Earnings—

Table with 4 columns: 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From January 1—Gross from railway, Net from railway, Net ry. oper. income.

Duluth, South Shore & Atlantic Ry.—Earnings—

Table with 4 columns: 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From January 1—Gross from railway, Net from railway, Net ry. oper. income.

Duluth Winnipeg & Pacific Ry.—Earnings—

Table with 4 columns: 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Eastern Air Lines, Inc.—Earnings—

Table with 4 columns: 1943, 1942, 1941, 1940. Rows include 9 Months Ended Sept. 30—Profit after chgs. but before taxes, Federal income taxes, Net profit, Earnings per common share.

Eastern Massachusetts Street Railway—Earnings—

Table with 4 columns: 1943, 1942, 1941, 1940. Rows include Period Ended Nov. 30—Railway oper. revenues, Railway oper. expenses, Taxes, Operating income, Other income, Gross corp. income, Interest on fund. debt, rents, etc., Depreciation, Prov. for post-war re-adjustments, Net income.

Eastern Rolling Mill Co.—Earnings—

Table with 4 columns: 1943, 1942, 1941, 1940. Rows include Period Ended Sept. 30—Profit, Deprec. and amortiz., Prov. for Federal taxes, Net profit, Earnings per com. share.

Eastern Sugar Associates (& Subs.)—Earnings—

Table with 4 columns: 1943, 1942, 1941, 1940. Rows include Years Ended June 30—Total tons of sugar produced (factory wgt.), Income from operations, Compensation received, Total income, Cost of prod. mfg., etc., Interest paid, Depreciation, Balance, profit, Profit on prior year's crop, Profit on invest. (net).

Eastern Sugar Associates (& Subs.)—Earnings—

Table with 4 columns: 1943, 1942, 1941, 1940. Rows include Total income, Cost of prod. mfg., etc., Interest paid, Depreciation, Balance, profit, Profit on prior year's crop, Profit on invest. (net).

Consolidated Balance Sheet, June 30, 1943

Assets—Cash, \$58,309; accounts receivable (including \$410,036 compensation from U. S. Government), \$855,425; sugar and molasses on hand, \$4,061,926; planters' accounts, \$70,295; materials and supplies, \$922,422; growing cane, \$340,763; deposits to cover certain contested claims, \$69,710; investments, \$30,679; animals and equipment (less reserve for depreciation of equipment of \$409,365), \$473,951; property and plant (less reserve for depreciation of \$5,174,808), \$7,342,179; properties expropriated by U. S. Government, \$209,155; deferred charges to profit and loss, \$110,414; total, \$14,545,229.

(\$1 par), \$107,736; common shares—(\$1 par), \$143,517; capital surplus, \$7,194,378; earned surplus, \$4,882,479; total, \$14,545,229.—V. 158, p. 1631.

Eastern Utilities Associates (& Subs.)—Earnings—

Table with 4 columns: 1943, 1942, 1941, 1940. Rows include Period Ended Nov. 30—Operating revenues, Operation, Maintenance, Taxes (incl. inc. taxes), Net oper. revenues, Non-oper. income (net), Balance, Retire. reserve accruals, Gross income, Interest & amortization, Miscell. deductions, Balance, Pfd. div. deductions: B. V. G. & E. Co., Applicable to minority interest, Applicable to E. U. A., Eastern Utilities Associates—Earnings of sub. (as above), Non-subsidiary income, Total, Expenses, taxes and interest, Balance avail. for dividends.

(The T.) Eaton Realty Co., Ltd., Toronto—Call—

There have been called for redemption as of Jan. 28, 1944, a total of \$270,000 first mortgage 4% sinking fund bonds due 1951 at 100 and interest. Payment will be made at any branch in Canada (Yukon Territory excepted) of The Dominion Bank, Bank of Montreal and The Royal Bank of Canada.

Egry Register Co.—Year-End Common Dividend—

The company on Dec. 27 paid a year end dividend of 25 cents per share on the common stock, no par value, to holders of record Dec. 20. A like amount was disbursed on Dec. 20, 1942, which compared with 20 cents on Dec. 20, 1941.—V. 151, p. 3394.

Eisemann Corp., Brookly, N. Y.—New President—

John A. Seubert, Vice-President of the Pennsylvania Rubber Co., Jeannette, Pa., has been appointed President of the Eisemann Corp., effective Jan. 1.

Eisemann Magneto Corp.—Consolidation—

See Eisemann Corp. above.—V. 151, p. 1720.

Elgin, Joliet & Eastern Ry.—Earnings—

Table with 4 columns: 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From January 1—Gross from railway, Net from railway, Net ry. oper. income.

Empire Gas & Fuel Co.—Proceedings Dismissed—

The Securities and Exchange Commission has dismissed its proceedings bearing upon the plan of recapitalization of company, a subsidiary of the Cities Service Co., under which Empire was authorized to offer 3 1/2% sinking fund debentures in exchange for its outstanding preferred stocks held by the public.

New Director—

On Dec. 15 Stanhope Foster was elected a director to fill the vacancy created by the death of Warren W. Foster.—V. 158, p. 2467.

Exeter Manufacturing Company—New President—

Arthur C. Freeman, Providence, R. I., has recently been elected President.—V. 144, p. 450.

Fairchild Aviation Corp.—Earnings—

Table with 4 columns: 1943, 1942. Rows include 9 Months Ended Sept. 30—Estimated net earnings before taxes, Net earnings after estimated taxes, The 1943 earnings before taxes, as shown above, reflect a deduction to provide for estimated renegotiation of 1943 business to Sept. 30, 1943.

In the published report for the first nine months of 1942, shown above, no provision was made for renegotiation. To provide for renegotiation, a reserve of \$800,000 before applicable taxes was established at the close of 1942. This was later increased to \$2,850,000 in accordance with a settlement recently arrived at with the Price Adjustment Board.

Fall River Gas Works Co.—Earnings—

Table with 4 columns: 1943, 1942, 1941, 1940. Rows include Period Ended Nov. 30—Operating revenues, Operation, Maintenance, Taxes, Net oper. revenues, Non-oper. income, net, Balance, Retire. res. accruals, Interest charges, Net income, Dividends declared.

Farnsworth Television & Radio Corp.—Earnings—

Table with 4 columns: 1943, 1942. Rows include 6 Months Ended Oct. 31—Profit before taxes and other reserves, Net profit.

Farnsworth Television & Radio Corp.—Earnings—

*After all charges, including estimated accrued taxes, reserves for

post-war contingencies, and for 1943 a reserve for possible renegotiation and post-war reconversion to civilian production.

Note—There was a substantial carry-over tax credit applicable in 1942, a situation that did not exist in 1943.

Current assets as of Oct. 31, 1943, including \$4,981,261 cash, amounted to \$12,606,611 and current liabilities were \$9,056,306, leaving a working capital of \$3,550,305, compared with an adjusted working capital of \$2,986,874 on April 30, 1943.

A renegotiation agreement with the Government covering the fiscal year ended April 30, 1943, resulted in an additional cash refund by the company of \$400,000. According to the company, this resulted in a decrease of \$76,000 in net income after taxes for that year and a decrease of \$36,000 in the company's post-war refund.—V. 158, p. 1824.

Financial Investing Co. of New York, Ltd.—Distribution to Bondholders—

A notice to the holders of 5% convertible gold bonds, due Oct. 1, 1932, issued under agreement dated Oct. 1, 1927, says:

"The Guaranty Trust Co. of New York as trustee under the above mentioned agreement holds a fund available for pro rata distribution amounting to \$13.99 on each \$1,000 bond outstanding under said agreement and entitled to share therein. This fund arises from (1) a first and final liquidating dividend received by the trustee from Lindsay Goeltz and Robert H. Richards, Jr., receivers, in the cause in the Court of Chancery of the State of Delaware in and for New Castle County entitled: 'Gustave F. Ettenesperger, complainant vs. Atlantic Midland Corp., a dissolved corporation of Delaware, defendant' and (2) additional monies held by the trustee. The above amount per bond will be paid on or after Dec. 29, 1943, upon presentation of such bonds with the Oct. 1, 1932, coupons attached at the office of the trustee, 140 Broadway, New York City. The bonds and appurtenant coupons will be appropriately stamped and returned to the holders.

"Holders of bonds of the following numbers, CM-105, 230, 302, 518, 547, 558, 559, 560, 951, 1027 and 1253, will be entitled to share only in the additional monies held by the trustee, No. (2) above, since they are receiving their distribution of the first and final liquidating dividend direct from the receivers."

A notice to the holders of 5% gold bonds, due Oct. 1, 1940, issued under agreement dated Oct. 1, 1925, says:

"The Guaranty Trust Co., trustee under the agreement dated Oct. 1, 1925, holds a fund available for pro rata distribution amounting to \$9.62 on each \$1,000 bond outstanding under said agreement, out of a first and final liquidation dividend received by the trustee from Lindsay Goeltz and Robert H. Richards, Jr., receivers. The above amount per bond will be paid on or after Dec. 29, 1943, upon presentation of such bonds with the April 1, 1933, and all subsequent coupons attached at the office of the trustee. The bonds and appurtenant coupons will be appropriately stamped and returned to the holders."—V. 136, p. 1207.

Fireman's Fund Insurance Co.—Delisting Authorized

The company and three subsidiaries have been granted permission by the Securities and Exchange Commission to withdraw their capital stocks from listing and registration on the San Francisco Stock Exchange, effective in 10 days. The subsidiaries are Home Fire & Marine Insurance Co. of California, Fireman's Fund Indemnity Co. and Occidental Insurance Co.—V. 156, p. 2222.

Firestone Tire & Rubber Co.—37½-Cent Dividend—

The directors have declared a dividend of 37½ cents per share on the common stock, par \$10, payable Jan. 20 to holders of record Jan. 5. Similar distributions were made on Jan. 20, April 20, July 20 and Oct. 20, 1943.—V. 153, p. 2468.

Flint (Mich.) Capitol Building Co.—Bonds Called—

All of the outstanding 6% serial gold bonds, dated 1927, have been called for redemption as of Jan. 1, 1944, at par and interest. Payment will be made at the Citizens Commercial & Savings Bank, successor trustee, Flint, Mich.—V. 156, p. 2305.

Florida East Coast Ry.—Judgment—

The New York Trust Co., trustee of equipment trust series D, announces that in its suit against the receivers of the company for compensation for their use of and failure to repair the equipment during the receivership prior to their disaffirmance of the series D lease, Judge Louie W. Strum of the U. S. District Court for the Southern District of Florida has recently entered a judgment in favor of The New York Trust Co. in the amount of \$301,250. No announcement has been made as to an appeal, which is being considered by the trustee's counsel, Francis T. P. Plimpton of Debevoise, Stevenson, Plimpton & Page, New York, and William H. Rogers of Rogers, Towers & Bailey, Jacksonville.

Earnings for November and Year to Date				
	1943	1942	1941	1940
Gross from railway	\$2,431,747	\$2,006,843	\$841,343	\$843,658
Net from railway	1,145,854	943,514	130,461	174,303
Net ry. oper. income	983,150	602,125	89,718	87,733
From January 1—				
Gross from railway	29,786,520	18,174,143	10,302,653	9,621,241
Net from railway	15,347,362	7,855,246	2,555,103	2,121,202
Net ry. oper. income	9,455,238	6,166,466	1,294,894	784,127

Florida Power & Light Co.—SEC Approves New Refunding Program—

The Securities and Exchange Commission on Dec. 29 approved the new refunding program of the Company which involves the offering for sale at competitive bidding of \$45,000,000 first mortgage bonds and \$10,000,000 of sinking fund debentures. The company also will issue to banks \$5,000,000 of serial notes. The proceeds from the sale of these securities, together with available treasury funds will be applied to the redemption at 101½ plus accrued interest of Florida's presently outstanding first mortgage bonds in the amount of \$52,000,000 and to the redemption at \$110 per share, plus accrued dividends, of Florida's 142,667 shares of publicly held preferred stock.

The bonds and the debentures will be bid on separately, and in each instance the interest rate will be named by the successful bidder. Company will issue an additional \$5,000,000 of debentures to its parent, American Power & Light Co., in exchange for the \$5,000,000 old debentures not surrendered by American. The terms of these additional debentures will be identical with those fixed by the competitive bidding for the \$10,000,000 of debentures to be sold to the public.

The proposals of Florida and American (in which Electric Bond & Share Co., parent of American, joined), which were approved by the Commission, involved the contribution by American to Florida of all the preferred stock of Florida which it holds as well as \$17,000,000 of the \$22,000,000 of debentures of Florida which it owns. In addition, American will transfer to Florida its interest in its wholly owned subsidiary, Utilities Land Co., which owns ice properties and real estate in Florida.

Florida will use the capital surplus resulting from these contributions, together with existing capital surplus and additional capital surplus to be created by reducing stated common capital, to eliminate an earned surplus deficit resulting from removing from its plant account a write-up over system cost totaling \$27,615,044 and "improperly capitalized interest charges and capital stock expense aggregating \$2,200,796." In addition, Florida will increase its retirement reserve by \$2,400,000.

Earnings for Month and 12 Months Ended Nov. 30				
Period End. Nov. 30—	1943—Month—	1942—	1943—12 Mos.—	1942—
Operating revenues	\$1,674,686	\$1,378,586	\$19,554,213	\$17,641,782
Operating expenses	689,897	505,494	7,302,778	6,538,153
Federal taxes	188,745	146,550	2,594,878	1,934,237
Other taxes	86,130	55,166	985,692	912,225
Prop. retire. reserve	175,000	175,000	2,100,000	2,083,333
Net oper. revenues	\$534,914	\$496,376	\$6,570,865	\$6,173,834
Rent from lease of plant (net)				115
Other income (net)	2,348	17,354	Dr7,819	41,749
Gross income	\$537,262	\$513,730	\$6,563,046	\$6,215,698
Net inc. after int. chgs.	182,277	158,291	2,287,041	1,971,113
Divs. applic. to pfd. stk.			1,153,008	1,153,008

—V. 158, p. 2580.

Fonda, Johnston & Gloversville RR.—Earnings—

Period End. Nov. 30—	1943—Month—	1942—	1943—11 Mos.—	1942—
Total ry. oper. revs.	\$65,469	\$62,742	\$795,309	\$646,921
Ry. oper. exps.	43,650	41,786	481,143	435,714
Ry. tax accruals	2,879	2,558	32,397	29,136
Net rents	1,362	586	11,015	6,756
Net ry. oper. income	\$17,578	\$17,812	\$270,755	\$175,315
Other income	Dr646	373	32,408	21,830
Total income	\$16,932	\$18,184	\$303,163	\$197,146
Misc. deductions	885	857	20,557	19,424
Total fixed charges	12,696	12,659	139,810	146,013
Net income	\$3,351	\$4,629	\$142,795	\$31,709
Depreciation (way and struct. and equip.)	3,002	2,998	33,019	29,489

—V. 158, p. 2251.

Food Fair Stores, Inc.—Registers With SEC—

A registration statement was filed Dec. 24 with the SEC covering a proposed issue, subject to approval by stockholders, of \$3,500,000 15-year 3½% sinking fund debentures, and naming Eastman, Dillon & Co. as the underwriter. Public offering of the debentures will not be made until conclusion of the Fourth War Loan campaign. Proceeds from the sale of the issue will be applied to the redemption of approximately \$3,000,000 outstanding notes, the balance going into working capital account.

Company, a Pennsylvania corporation with headquarters in Philadelphia, operates 73 supermarkets in Pennsylvania, Maryland, Delaware and New Jersey, engaged in the retail sale on a cash-and-carry basis, of groceries, meats, meat products, vegetables, fruits, dairy products, sea-food, tobacco, household supplies and related items. In addition to warehouse space in each market, the company maintains main warehouses in Philadelphia, Baltimore and Elizabeth, N. J., and several auxiliary warehouses in other locations.

The unaudited consolidated balance sheet as of Oct. 2, 1943, shows total current assets of \$6,757,406 and total current liabilities of \$2,442,226.—V. 158, p. 1936.

Fort Pitt Brewing Co.—To Pay 5-Cent Dividend—

The directors on Dec. 22 declared a dividend of five cents per share on the common stock, par \$1, payable Jan. 14 to holders of record Jan. 4. This compares with 10 cents per share paid on Sept. 20, last, five cents on May 20, 1943, seven cents on Oct. 30, 1942, and five cents on May 26, 1942.—V. 158, p. 1033.

Fuller Manufacturing Co.—Pays 20-Cent Dividend—

A dividend of 20 cents per share was paid on the common stock, par \$1, on Dec. 30 to holders of record Dec. 20. Distributions of 10 cents each were made on March 20, June 30 and Sept. 30, last. Payments during 1942 were as follows: March 25, June 30 and Sept. 30, 10 cents each; and Dec. 30, 20 cents.—V. 158, p. 2580.

Gamewell Co. (& Subs.)—Earnings—

6 Months Ended Nov. 30—	1943	1942	1941
Profit before taxes	\$1,723,905	\$1,213,856	\$944,575
Federal and Canadian income and excess profits taxes	1,365,758	972,104	525,821
Net profit	\$358,147	\$241,752	\$418,754
Earnings per common share	\$3.00	\$1.82	\$3.14

*After charges. †On the 119,304 shares of common stock. ‡The profits exclude the gain resulting from the sale of Holtzer Cabot Electric Co. and the post-war credit for refund of excess profits taxes. §No allowance has been made for any post-war credit for excess profits taxes, and the earnings are subject to renegotiation provisions under the Sixth Supplemental National Defense Appropriation Act of 1942 as amended.—V. 158, p. 1347.

Gemmer Manufacturing Co.—Earnings—

Year Ended Sept. 30—	1943	1942	1941
Gross profit from operations	\$1,068,118	\$457,181	\$654,233
Selling, admin. and gen. expenses	190,592	145,913	185,955
Net operating profit	\$877,526	\$311,268	\$468,278
Miscellaneous income (net)	9,400	25,492	37,058
Profit	\$886,926	\$336,760	\$505,335
Div. rec. from wholly owned subs.		15,000	75,000
Net income before Federal tax	\$886,926	\$351,760	\$580,335
Provision for Federal income tax	\$568,000	125,000	166,000
Prov. for war-time and post-war adjustment	75,000		
Net income	\$243,926	\$226,760	\$414,335
Dividends on class A stock	79,645	79,892	81,445
Dividends on class B stock	96,494	154,290	154,290

*After charging depreciation of \$90,845 in 1943, \$98,884 in 1942 and \$105,692 in 1941 on buildings, machinery and equipment. †Includes \$43,000 in 1941, \$21,000 in 1942 and \$364,000 after deduction of post-war refund of \$41,000 in 1943 for excess profits tax. ‡Includes provision of prior years taxes of \$14,000.

Balance Sheet, Sept. 30, 1943

Assets—Cash in banks and on hand, \$757,399; marketable securities (less reserve of \$2,931 to reduce to market value), \$325,173; customers' accounts receivable (less reserve of \$3,651), \$411,358; sundry accounts and accruals receivable, \$4,491; inventories of products finished and in process, materials and supplies, \$630,144; investment in wholly owned subsidiary, \$23,149; proceeds of life insurance policies deposited with Detroit Trust Company (trustee), under terms of an agreement dated Oct. 9, 1936, \$103,390; funds (cash) reserved for wartime and post-war adjustment, \$75,000; post-war refund of Federal and Canadian excess profits taxes (est.), \$45,814; claim against closed bank (less res. of \$18,095), \$1; land not used in operations, \$45,303; balances due from employees, \$8,167; inventory of products held against customers' orders which were suspended upon cessation of automobile production, \$50,217; property, plant and equipment (less reserve for depreciation of \$661,762), \$1,093,771; prepaid insurance, taxes and other expenses, \$66,768; other deferred charges, \$118,688; patents, \$1; total, \$3,758,833.

Liabilities—Accounts payable, trade, \$169,109; due to subsidiary, \$607; accrued wages, \$76,864; accrued taxes (other than Federal taxes on income and taxes withheld at source), \$46,743; accrued taxes withheld at source, \$35,824; other accruals, \$3,222; employees' deposits for war bond purchases, \$23,636; reserve for workmen's compensation insurance, \$25,000; contributions authorized to be made during ensuing year to employees' pension fund, \$12,350; dividend declared, \$19,907; provision for Federal income and excess profit taxes, \$633,075; reserve for wartime and post-war adjustments (funded), \$75,000; portion of proceeds of insurance policies, \$51,194; reserve for contributions to employees' pension fund in respect of service prior to July 1, 1943, \$87,443; class A stock, \$1,500,000; class B stock, \$100,000; treasury stock, Dr\$511,744; earned surplus (of which \$343,138 is restricted on account of the acquisition of treasury stock), \$1,213,697; capital surplus, \$196,907; total, \$3,758,833.—V. 158, p. 1440.

General Foods Corp.—Forms Birds Eye-Snider Division—

Edwin T. Gibson, Vice-President, on Jan. 3 announced the formation of a new operating unit within the General Foods organization to be known as the Birds Eye-Snider Division of General Foods. The new unit is comprised of Frosted Foods Sales Corp., Q-F Wholesale Sales, Inc., the recently acquired Snider and Ray-Maling Divisions, and B. E. Maling, Inc., a subsidiary. Burt C. Olney, formerly Manager of the Snider Division, has been appointed General Manager of the new organization.

The new division co-ordinates the production, research, marketing, accounting, sales and traffic administrations of each of the original companies into a single integrated organization directed by a unified management, and assisted and counseled by Mr. Gibson and the staff of General Foods, according to the announcement.

The sales groups of the respective units have been molded into a

single organization of four sales divisions. Within these divisions, 14 districts and three branches have been set up.

Products of the division will include Birds Eye fruits, vegetables, poultry, sea foods, and specialties; condiments and canned fruits, vegetables, tomato juice and vegetable juices and other products under the brands, Snider, Lily of the Valley, Burt Olney, Flag, Holiday, Fort, and Mistletoe; Snider glass-packed fruits and vegetables; and Ray-Maling canned fruits and vegetables.

"Enlarged distribution of canned foods is contemplated through the new sales organization and through brokers," Mr. Gibson said. "New products will be added."

"Birds Eye-Snider operates 14 company-owned fruit and vegetable processing plants and a poultry plant. It is planned to utilize the facilities of these operations fully. These plants plus those of our associated packers—total 37 producing units servicing our needs."—V. 158, p. 2468.

General Realty & Utilities Corp.—New Director—

On Dec. 22, Edmund F. Wagner was elected a director of the corporation to fill the vacancy caused by the resignation of Louis W. Abrons.—V. 158, p. 2362.

Georgia & Florida RR.—Weekly Revenues—

Period—	Week Ended Dec. 21	Jan. 1 to Dec. 21
	1943	1942
Operating revenues	\$34,325	\$34,375
	1943	1942
	\$1,995,973	\$1,734,328

—V. 158, p. 2580.

Georgia Power Co.—Earnings—

Period Ended Nov. 30—	1943—Month—	1942—	1943—12 Mos.—	1942—
Gross revenue	\$4,095,608	\$3,762,783	\$47,199,503	\$41,497,061
Operating expenses	1,865,487	1,329,328	18,486,532	16,491,111
Depreciation & amortiz.	668,000	374,250	4,982,705	4,452,190
General taxes			3,894,075	3,760,478
Federal income taxes	894,717	1,128,815	1,929,178	1,899,858
Fed. excess profits tax			7,998,288	5,516,495
Gross income	\$667,403	\$930,389	\$9,908,723	\$9,376,948
Interest & other deduct.	322,377	311,828	3,797,664	3,773,197
Net income	\$345,026	\$618,561	\$6,111,058	\$5,603,751
Divs. on pfd. stock	223,005	223,005	2,676,064	2,676,064
Balance	\$122,020	\$395,555	\$3,434,994	\$2,927,687

—V. 158, p. 2252.

Georgia Power & Light Co.—Report of Earnings—

The company contemplates making substantial adjustments to its financial statements to give effect to the results of current studies of its fixed capital and of the adequacy of provisions and reserves for depreciation with respect thereto. When such adjustments have been finally determined and recorded on the books of the company, substantial reductions in the provision for depreciation of electric and water property and in the amortization of ice fixed capital will result. The effect of such contemplated adjustments is set forth herewith by means of pro forma statements.

Based upon a study made by independent engineers, the provision for depreciation of electric and water properties, charged to earnings, will be reduced to an amount deemed by independent engineers to be adequate.

Upon completion and approval of plans for the recapitalization of the company, it is proposed to create a reserve of approximately \$800,000 representing the difference between the carrying value of the ice property and the estimated present-day value thereof, after which adjustment the annual charge for amortization of ice property will be reduced (from \$72,590 to \$25,608) to an amount which will reduce the adjusted carrying value of the ice property to estimated salvage value at the expiration of the present lease in 1950.

Pro forma earnings are not available to stockholders in the form of dividends until such time as the recapitalization plans of the company have been completed, approved by regulatory bodies having jurisdiction, and consummated, as a result of which it is contemplated that the pro forma earned surplus deficit will have been eliminated.

The figures, insofar as they relate to the year 1943, are preliminary, being subject to verification by the auditors.

A rate reduction affecting electric residential revenue in an estimated amount of \$38,200 per year will become effective Jan. 1, 1944.

Statement of Income, 12 Months Ended Sept. 30

	1943	1942	1941
	Before Adjust.	Proposed Adjust.	Pro Forma aft. Adjust.
Oper. revenues, electric	\$1,506,314	\$1,506,314	\$1,307,301
Oper. revenues, water	15,947	15,947	14,728
Gross oper. revenues	\$1,522,262	\$1,522,262	\$1,322,029
Operating expenses	206,145	206,145	225,226
Electricity purch. for resale	640,605	640,605	474,408
Maintenance	63,646	63,646	71,178
Provision for retirement (depr.) of fixed cap.	210,307	\$101,091	109,216
Federal income taxes	107,124	107,124	66,326
Other taxes	104,621	104,621	110,972
Operating income	\$189,812	\$101,091	\$290,903
Other income	1,358	46,981	48,339
Gross income	\$191,170	\$148,072	\$339,242
Income deductions	168,008	168,008	177,236
Net income	\$23,161	\$148,072	\$171,234
Previous balance	\$55,188	\$55,188	\$7,580
Misc. credit to surpl.	67,865	67,865	

parent, Pennsylvania State Water Corp. The balance of its assets, consisting of \$10,204 in cash, will be used initially to satisfy tax and any other remaining liabilities and thereafter as a final liquidating distribution paid to Pennsylvania State Water Corp.

Glidden Co.—Employees' Insurance Enlarged—

Through the Equitable Life Assurance Society of the United States, the Glidden Co. has provided more than 7,000,000 new group life insurance, without cost to its employees. This gives 3,960 employees \$13,474,000 of coverage, or an average of \$3,400 apiece. Upon completion of a probationary period, an employee is now eligible for a minimum of \$1,500 in insurance, which may be increased annually to a maximum of \$3,500. Employees protected by the old co-operative plan as well as the new free plan may have as much as \$4,600 each.—V. 158, p. 984.

(B. F.) Goodrich Co.—New Plant—

The company will establish manufacturing operations in Du Bois, Pa., shortly after Jan. 1, it was recently announced by T. G. Graham, Vice President.

This unit will manufacture products in which rubber and textiles are employed, according to officials.—V. 158, p. 2252.

Grand Trunk Western RR.—Earnings—

	1943	1942	1941	1940
November—				
Gross from railway	\$2,859,000	\$2,680,000	\$2,535,433	\$2,305,671
Net from railway	882,566	1,049,708	667,838	745,438
Net ry. oper. income	521,762	886,153	454,395	500,594
From Jan. 1—				
Gross from railway	31,966,000	27,906,000	27,957,745	22,711,911
Net from railway	9,286,949	7,911,536	8,634,460	5,666,972
Net ry. oper. income	5,957,107	5,408,831	5,796,434	3,255,504

—V. 158, p. 2191.

Great Lakes Power Co., Ltd.—Bonds Called—

A total of \$20,000 of 5% general (closed) mortgage sinking fund bonds due June 1, 1937, have been called for redemption as of Feb. 4, 1944 at 103.89 of the principal amount (which includes premiums and accrued interest to Feb. 4, 1944). Payment will be made at the Canadian Bank of Commerce in Toronto, Montreal, Halifax, Saint John, Winnipeg or Vancouver, Canada.—V. 155, p. 1920.

Great Northern Ry.—Earnings—

	1943	1942	1941	1940
November—				
Gross from railway	\$17,303,603	\$15,311,875	\$10,192,940	\$7,981,155
Net from railway	4,603,835	7,215,551	2,020,111	2,108,211
Net ry. oper. income	251,298	4,000,553	1,005,859	1,212,005
From January 1—				
Gross from railway	181,155,018	150,785,692	115,372,012	94,631,250
Net from railway	70,536,621	65,640,497	44,011,003	34,770,397
Net ry. oper. income	25,674,588	35,830,356	26,716,921	21,540,806

—V. 158, p. 2252.

(The) Greenboro Apartments, Chicago—Bonds Called

All the outstanding first mortgage sinking fund bonds dated June 1, 1937, and due June 1, 1944 have been called for redemption as of Jan. 1, 1944 at par and interest. Payment will be made at the American National Bank & Trust Co., trustee, 32 No. LaSalle St., Chicago, Ill.—V. 128, p. 3086.

Guantanamo Sugar Co. — Expects Decision Soon on Plan—

An early decision on the restraining order blocking consummation of the recapitalization plan is expected according to David M. Keiser, President, in the annual report to stockholders.

The plan eliminating the preferred stock and dividend arrears was approved by stockholders May 27, 1943, but was stayed by the Chancery Court of New Jersey on the petition of two preferred stockholder groups. Hearings on the issues in question have been completed.—V. 158, p. 2252.

Gulf Mobile & Ohio RR.—Earnings—

	1943	1942	1941	1940
November—				
Gross from railway	\$3,101,486	\$3,186,529	\$2,063,459	\$1,685,482
Net from railway	1,008,783	1,241,284	686,012	508,762
Net ry. oper. income	391,020	551,834	309,031	201,102
From January 1—				
Gross from railway	34,721,126	30,186,248	21,608,459	17,122,225
Net from railway	13,111,792	11,532,563	7,290,848	3,954,414
Net ry. oper. income	4,546,832	4,999,206	3,526,548	1,351,229

—V. 158, p. 2362.

Harborside Warehouse Co., Inc.—Sinking Fund, Etc.—

The directors at a meeting held on Dec. 9, 1943, determined that earnings of the company for the fiscal year ended Sept. 30, 1943, are available for interest on the \$5,750,000 outstanding 40-year income bonds at the rate of 1%, viz. \$57,500, as well as for the sinking fund installment on the said bonds with respect to the fiscal year ended Sept. 30, 1943, viz. \$65,723, said amounts becoming due and payable Jan. 1, 1944.

The directors have postponed the payment of said interest and sinking fund installment until the first date for the payment of interest and sinking fund installment (viz. Jan. 1 of any year) following determination by the board of directors that the current asset position and cash resources of the company permit payment thereof in whole or in part.—V. 157, p. 42.

Hartford Fire Insurance Co.—Extra Dividend—

The directors have declared an extra dividend of 50 cents per share and the usual quarterly dividend of 50 cents per share on the capital stock, par \$10, both payable Jan. 3 to holders of record Dec. 14. An extra of like amount was disbursed on Jan. 2, 1943.—V. 158, p. 1034.

Hartford Times, Inc.—Pays \$1.25 Year-End Dividend

The corporation on Dec. 28, last, paid a year-end dividend of \$1.25 per share on the common stock, no par value, to holders of record Dec. 20. This compares with \$1 per share paid on Dec. 23, 1942, and \$1.50 per share on Dec. 29, 1941.—V. 157, p. 2042.

Haverhill Gas Light Co.—Earnings—

	1943—Month—	1942	1943—12 Mos.—	1942
Period End. Nov. 30—				
Operating revenues	\$48,774	\$47,463	\$622,424	\$569,110
Operation	22,500	30,824	397,586	370,009
Maintenance	2,584	2,391	29,798	31,141
Taxes	6,454	6,380	98,944	90,617
Net oper. revs.	\$7,155	\$7,867	\$96,095	\$77,342
Non-oper. income (net)	247	569	3,766	7,129
Balance	\$7,403	\$8,437	\$99,861	\$84,471
Retirement res. accrals.	2,916	2,916	35,000	35,000
Gross income	\$4,486	\$5,520	\$64,861	\$49,471
Interest charges	49	45	567	512
Net income	\$4,436	\$5,475	\$64,293	\$48,958
Dividends declared			49,140	49,140

—V. 158, p. 2191.

Hawaiian Irrigation Co., Ltd.—Bonds Called—

All the outstanding 6% bonds dated April 14, 1909, have been called for redemption as of July 1, 1944, at 105 and interest. Payment will be made at the Bishop National Bank of Hawaii, King and Bishop Sts., Honolulu, Hawaii, or, at the option of the holder, at the American Trust Co., 464 California St., San Francisco, Calif.

Hercules Motors Corp.—Earnings—

	1943—3 Mos.—	1942	1943—9 Mos.—	1942
Period End. Sept. 30—				
Net profit	\$314,288	\$437,925	\$909,470	\$720,455
Earns. per com. sh.	\$1.01	\$1.41	\$2.92	\$2.32

*After depreciation, provision for war emergencies and contingencies which amounted to \$118,000 for 1943, Federal income and excess

profits taxes, amounting to \$1,391,120 for 1943, etc., on 311,000 shares of capital stock.—V. 158, p. 1133.

Hershey Chocolate Corp.—Extra Dividend of \$1—

The directors have declared an extra dividend of \$1 per share and the regular quarterly dividend of \$1 per share on the \$4 convertible preference stock, no par value, both payable Feb. 15 to holders of record Jan. 25. A similar extra distribution has been made on this issue each February since and including 1930.

The directors also declared the usual quarterly dividend of 75 cents per share on the no par value common stock, payable Feb. 15 to holders of record Jan. 25.—V. 158, p. 2252.

Hetch Co.—Insurance Companies Acquire Stock—

A group of insurance companies has purchased for investment about 52,700 shares of 4% preferred stock of the Company, which operates retail stores in Washington, Baltimore and New York, out of 57,000 shares outstanding. The shares were acquired from individuals and do not represent new financing by the company.

Arrangements for the purchase were made by Goldman, Sachs & Co.

Hibbard, Spencer, Bartlett & Co.—Year-End Div.—

The directors on Dec. 21 declared a year-end dividend of 70 cents per share, payable Jan. 29 to stockholders of record Jan. 18. This brings payments for the fiscal year ending Jan. 31, 1944, to a total of \$2.50 per share. A distribution of 15 cents per share, declared on Oct. 15, last, is payable on the same date.

Besides regular payments of 15 cents per share made each month during 1943, the company on Jan. 29, last year, paid a year-end dividend of 70 cents per share.—V. 158, p. 1637.

Honolulu Finance & Thrift Co.—Extra Dividend—

The company on Dec. 20 paid an extra dividend of 40 cents per share and the regular quarterly dividend of 30 cents per share on the common stock, par \$20, to holders of record Dec. 10. No extra payment was made in 1942.

Hoosac Mills Corp.—Sale of Plant—

The Federal District Court at Boston, Mass., on Dec. 10, authorized Morgan Butler, equity receiver of the above corporation, to sell its Nemasket Mill in Taunton, Mass., for \$200,000 to Royal Little, The American Associates, Inc., of which Mr. Little is President, will take over and operate the plant. The Court order authorized the sale to American Associates, Inc., of the Nemasket inventory and other property for \$93,768. ("American Wool and Cotton Reporter.")—V. 139, p. 3325.

Hudson Coal Co.—Subsidiary Dissolved—

The Shaneferok Coal & Supply Corp., a subsidiary, has been dissolved, according to a report filed with the Securities and Exchange Commission.—V. 158, p. 1732.

Hudson & Manhattan RR.—Earnings—

	1943—Month—	1942	1943—11 Mos.—	1942
Period End. Nov. 30—				
Gross oper. rev.	\$774,092	\$713,572	\$8,499,864	\$7,625,550
Oper. exps. and taxes	550,922	510,046	6,054,844	5,279,504
Operating income	\$223,170	\$203,526	\$2,445,021	\$2,346,146
Non-operating income	8,977	9,136	103,066	110,111
Gross income	\$232,147	\$212,662	\$2,548,087	\$2,456,257
Income charges	136,850	143,713	1,521,744	1,607,107
Int. on adjustment inc. bonds	97,222	114,853	1,178,337	1,287,908
Deficit	\$1,925	\$45,904	\$151,994	\$438,758

*Exclusive of interest on adjustment income bonds.—V. 158, p. 2253.

Illinois Central RR.—Earnings of System—

	1943—Month—	1942	1943—11 Mos.—	1942
Period End. Nov. 30—				
Railway oper. revenues	19,973,520	18,723,085	226,568,756	192,686,535
Railway oper. expenses	13,178,628	11,925,869	147,792,011	122,631,718
Railway tax accruals	3,611,497	2,243,059	38,284,841	28,855,257
Equip. & joint facility rents (net Dr)	392,967	553,063	5,707,179	5,374,931
Net ry. oper. income	2,790,428	4,001,094	34,784,725	35,824,629
Other income	123,574	28,463	956,798	744,759
Miscell. deductions	8,904	10,783	56,134	52,576

Income avail. for fix. charges 2,905,098 4,018,774 35,685,389 36,516,812
Interest, rent for leased railroads and other fixed charges 1,115,018 1,307,845 13,034,360 14,632,884

*Net income 1,790,080 2,710,929 22,651,003 21,883,928
*After providing for Federal income and excess profits taxes.—V. 158, p. 2253.

Illinois Terminal RR. Co.—Earnings—

	1943	1942	1941	1940
November—				
Gross from railway	\$886,255	\$765,332	\$593,832	\$519,609
Net from railway	415,043	381,132	160,723	191,811
Net ry. oper. income	124,250	180,158	87,976	115,399
From January 1—				
Gross from railway	9,045,487	8,151,497	6,436,207	5,568,948
Net from railway	4,050,661	3,679,250	2,532,070	1,895,774
Net ry. oper. income	1,420,439	1,650,569	1,445,378	1,076,060

—V. 158, p. 2253.

Indian Motorcycle Co. (& Subs.)—Earnings—

	1943	1942	1941	1940
Years End. Aug. 31—				
Sales, less returns, allow. and discounts	\$11,342,499	\$8,978,758	\$4,225,773	\$4,968,195
Cost of sales	9,890,177	6,762,841	3,284,665	3,723,979

Gross profit fr. ops. before deprec. \$1,452,322 \$2,215,917 \$941,108 \$1,244,216
Gross profits of subs. 711 14,393 48,261 37,735

Consol. gross profit \$1,453,033 \$2,230,310 \$989,369 \$1,281,951
Sell. and adm. expenses 594,333 578,042 423,383 387,536
Depreciation *184,740 *144,874 73,776 54,437

Operating profit \$673,960 \$1,507,394 \$492,210 \$839,978
Interest paid 45,413 34,757 2,682 6,698
Miscell. income (Cr) 4,721 12,758 2,130 2,803
Federal taxes 235,235 470,750 110,200 133,000

Net profit for year \$398,033 \$1,014,646 \$381,459 \$703,083
Post-war adjustments and other contingencies 150,000 500,000

Balance \$248,033 \$514,646 \$381,459 \$703,083
Preferred dividends 87 65 134 89
Common dividends 109,449 72,891 66,777 30,325
*Includes amortization.

Consolidated Balance Sheet, Aug. 31, 1943

Assets—Cash, \$225,421; United States war savings bonds, series E and F, \$1,305; accounts receivable, trade (less reserve for bad debts of \$37,494), \$1,317,479; installment and floor plan notes receivable (less reserve for bad debts of \$5,181), \$1,179; accounts receivable (other), \$8,409; inventories, \$2,088,765; investment, \$9,900; land, buildings, machinery, equipment, etc. (less reserves for depreciation and amortization of \$723,955), \$949,035; store property and equipment (less reserves for depreciation of \$4,302), \$28,680; deferred charges, \$100,158; total, \$4,755,951.

Liabilities—Bank loans, \$692,216; accounts payable (trade), \$205,643; accounts payable, other, and accrued liabilities, \$495,338; liability under renegotiation, \$269,885; reserve for post-war adjustments and other contingencies, \$401,481; 6% non-cumulative preferred stock (\$10 par value), \$1,350; common stock (121,880 shares, no par), \$2,690,037; total, \$4,755,951.—V. 157, p. 994.

Indiana Harbor Belt RR.—Earnings—

	1943—Month—	1942	1943—11 Mos.—	1942
Period End. Nov. 30—				
Railway oper. revenues	\$1,334,514	\$1,280,763	\$15,315,754	\$14,549,048
Railway oper. expenses	1,175,127	851,705	11,525,654	9,886,234
Railway tax accruals	72,704	194,560	1,450,176	2,119,350
Equip. & jt. facil. rents	103,133	112,795	1,238,757	1,167,093
Net ry. oper. income	\$16,550	\$121,723	\$1,101,167	\$1,376,371
Other income	5,776	3,051	68,212	45,711
Total income	\$10,674	\$124,774	\$1,169,379	\$1,422,082
Misc. deduct. from inc.	3,081	3,127	34,062	34,049
Total fixed charges	41,654	41,381	461,392	459,136
Net after fixed chgs.	\$55,409	\$80,266	\$673,925	\$928,897

*Deficit.—V. 158, p. 2253.

Indianapolis Water Co.—Earnings—

	1943	1942	1941	1940
12 Mos. Ended Nov. 30—				
Gross revenues	\$3,243,258	\$3,077,532	\$2,999,739	\$2,830,498
Oper., maint. &				

Kahler Corp.—65-Cent Year-End Dividend—

The company on Dec. 20 paid a year-end dividend of 65 cents per share on the \$25 par value common stock, to holders of record Dec. 15. Payments of 30 cents each were made on March 31, June 30 and Sept. 30, 1943. Distributions during 1942 were as follows: March 31, June 30 and Sept. 30, 25 cents each; and Dec. 19, 60 cents.—V. 157, p. 1363.

Kansas City Southern Ry.—Earnings—

Period End. Nov. 30—	1943—Month—	1942—Month—	1943—11 Mos.—	1942—11 Mos.—
Railway oper. revenues	\$3,738,267	\$3,228,596	\$39,904,101	\$39,999,632
Railway oper. expenses	2,396,354	2,541,670	23,676,032	18,439,698
Federal income taxes	550,000	465,000	6,490,000	3,945,000
Other taxes	234,000	205,000	1,976,000	1,426,000
Railway oper. income	\$557,913	\$16,927	\$7,762,069	\$7,188,935
Equip. rents, net debit.	238,807	176,280	2,807,218	2,095,770
J't fac. rents, net debit	10,485	8,918	115,551	117,780
Net ry. oper. income	\$308,621	\$168,271	\$4,839,300	\$4,975,448

Kansas Gas & Electric Co.—Earnings—

Period End. Nov. 30—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$750,334	\$694,021	\$8,663,712	\$7,699,305
Operating expenses	314,728	264,962	3,290,681	3,066,081
Federal taxes	139,655	91,809	1,652,283	923,519
Other taxes	30,993	45,942	608,196	579,878
Prop. retire. reserve	68,667	62,500	817,833	747,500
Amort. of limited-term investments	125	125	1,500	1,500
Net oper. revenues	\$196,166	\$228,683	\$2,293,219	\$2,380,827
Other income (net)	1,238	948	13,182	2,779
Gross income	\$197,404	\$229,631	\$2,306,401	\$2,383,606
Net inc. after int. chgs.	119,448	158,962	1,346,066	1,494,842
Divs. applic. to pfd. stk.			520,784	520,784

Kansas Oklahoma & Gulf Ry.—Earnings—

November—	1943	1942	1941	1940
Gross from railway	\$350,492	\$336,879	\$212,598	\$203,347
Net from railway	163,767	189,940	119,676	123,556
Net ry. oper. income	98,407	94,118	57,848	65,179
From January 1—				
Gross from railway	3,680,609	2,891,113	2,285,147	2,060,319
Net from railway	1,716,090	1,557,759	1,268,944	1,125,456
Net ry. oper. income	796,873	722,132	751,810	672,979

Kennedy's, Inc.—50-Cent Common Dividend—

A dividend of 50 cents per share has been declared on the common stock, payable Jan. 20 to holders of record Jan. 8. Distributions during 1943 were as follows: Jan. 20, 40 cents; and April 20, July 20 and Oct. 20, 20 cents each.—V. 158, p. 87.

Kinney Mfg. Co.—Initial Common Dividend—

The company on Dec. 30 paid an initial dividend of \$1 per share on the common stock to holders of record Dec. 21.—V. 157, p. 730.

(G.) Krueger Brewing Co.—17½-Cent Distribution—

The directors have declared a dividend of 17½ cents per share on the common stock, payable Jan. 17 to holders of record Jan. 10. Payments during 1943 were as follows: Jan. 16, 12½ cents; April 16, 7½ cents; and July 16 and Oct. 16, 12½ cents each.—V. 158, p. 1639.

Lake Superior District Power Co.—Earnings—

Period End. Sept. 30—	1943—3 Mos.—	1942—3 Mos.—	1943—12 Mos.—	1942—12 Mos.—
Total revenues	\$671,043	\$656,984	\$2,683,771	\$2,635,829
Oper. exp. & taxes	513,740	502,281	2,058,972	1,984,314
Net oper. income	\$157,303	\$154,703	\$624,798	\$651,514
Other income	9,425	9,028	39,258	39,211
Gross income	\$166,727	\$163,731	\$664,056	\$690,725
Int., etc. deductions	57,519	57,082	228,151	229,085
Net income	\$109,208	\$106,649	\$435,905	\$461,640
Preferred dividends	43,750	43,750	175,000	175,000

Lake Superior & Ishpeming RR.—Earnings—

November—	1943	1942	1941	1940
Gross from railway	\$165,457	\$309,681	\$386,276	\$347,127
Net from railway	33,231	174,386	255,054	235,046
Net ry. oper. income	16,709	129,998	166,976	100,543
From January 1—				
Gross from railway	2,913,922	3,458,124	3,545,930	3,546,918
Net from railway	1,429,823	1,964,315	2,223,145	2,365,597
Net ry. oper. income	825,681	956,753	1,143,632	1,358,050

Lefcourt Realty Corp. (& Subs.)—Earnings—

Years Ended Sept. 30—	1943	1942	1941	1940
Gross income	\$1,834,889	\$1,738,393	\$1,616,397	\$1,613,598
Oper. exp., incl. interest	1,494,212	1,520,833	1,514,803	1,507,799
Operating income	\$340,678	\$217,560	\$101,594	\$105,799
Other income	46,186	45,945	7,495	1,989
Total income	\$386,863	\$263,505	\$109,089	\$107,788
Depreciation	325,388	338,344	349,008	352,932
Prov. for Fed. inc. taxes	52,000	25,000	5,000	11,200
Net loss	\$9,475	\$191,729	\$244,919	\$256,344

Note—The excess of \$54,904 in 1943, \$48,166 in 1942 and \$15,201 in 1941 of the face amount of mortgage bonds repurchased during the period over cost has been excluded from income and has been added to the reserve for depreciation of improved properties.

Consolidated Balance Sheet, Sept. 30, 1943

Assets—Cash on demand deposit and on hand, \$449,337; U. S. Government obligations, \$50,000; rents and other charges of tenants (less reserve of \$6,603, and amount due from managing agent), \$80,509; due from City of New York for refund of real estate taxes, \$22,119; deposits with trustee for payment of real estate taxes and interest on funded debt, \$79,869; land, buildings and leasehold (less depreciation of \$5,748,819), \$12,091,713; prepaid expenses and deferred charges, \$269,437; other assets, \$23,793; total, \$13,066,777.

Liabilities—Accounts payable, \$42,505; accrued liabilities (including Federal taxes on income of \$52,000), \$412,477; deferred income, \$3,554; reserve for possible additional taxes, \$34,595; long-term debt of subsidiary companies, \$7,600,468; \$3 cumulative convertible preference stock (32,855 no par shares), \$1,478,475; common stock (\$1 par), \$210,000; capital surplus, \$3,430,294; deficit in earned surplus, \$2,145,591; total, \$13,066,777.—V. 157, p. 255.

Lehigh & New England RR.—Earnings—

November—	1943	1942	1941	1940
Gross from railway	\$385,285	\$490,443	\$420,375	\$369,652
Net from railway	55,301	169,498	132,125	144,351
Net ry. oper. income	42,294	101,108	82,286	102,504
From January 1—				
Gross from railway	5,555,414	5,671,919	4,878,305	4,065,281
Net from railway	1,982,097	2,202,554	2,004,624	1,515,984
Net ry. oper. income	206,737	1,317,055	1,307,803	1,095,104

Lincoln Service Corp.—Delisting Granted—

The SEC has granted the application of the corporation to withdraw its common stock (par \$1), and its 7% cumulative prior preferred stock (par \$50) from listing and registration on the Washington Stock Exchange.—V. 156, p. 432.

Lehigh Valley RR.—Earnings—

November—	1943	1942	1941	1940
Gross from railway	\$7,356,561	\$7,563,475	\$4,935,991	\$4,069,728
Net from railway	2,136,499	3,098,353	1,300,166	1,373,013
Net ry. oper. income	862,896	1,561,340	522,513	362,364
From January 1—				
Gross from railway	83,760,207	71,222,961	51,922,469	43,151,858
Net from railway	27,993,877	25,557,580	16,877,544	12,585,429
Net ry. oper. income	12,213,697	11,631,585	9,621,195	6,187,156

Leich (Charles) & Co.—Earnings—

6 Mos. to Oct. 31—	1943	1942
Net sales	\$680,573	\$616,792
Net income after charges and taxes	24,109	16,843
Earnings per common share	\$0.46	\$0.30

Liquid Carbonic Corp.—Annual Report—

In the annual report to stockholders issued Dec. 17, covering the fiscal year ended Sept. 30, 1943, the corporation reports net profit for the period of \$1,303,935 after all charges and Federal taxes, equivalent after preferred dividends to \$1.61 a share on 728,100 shares of common stock outstanding. This compares with net profit for the previous year of \$1,402,495, equivalent after preferred dividends to \$1.80 a share of common stock.

The company has submitted its figures for renegotiation for the fiscal year 1942. W. K. McIntosh, Chairman, told stockholders. In the management's opinion, no refund of "excessive profits" should properly be required for that year, although the company has not yet been informed of a determination by the Price Adjustment Board. Sales in the company's consumable goods divisions, chiefly compressed gases, were generally speaking limited only by productive capacity, Mr. McIntosh said, with an increasing proportion being taken for war purposes. Shipments in the durable goods divisions were limited, as expected, to a relatively small quantity of civilian products but during the year a total dollar volume of approximately \$5,200,000 of war products were completed and shipped from these divisions.

For the near term and if the war lasts through the fiscal year 1944, it would seem that the compressed gas divisions may be expected to continue to operate at capacity, which may be increased somewhat if the company receives permission to build facilities for storing dry ice during the winter months to help meet the peak summer load.

The termination of the war may temporarily result in a decrease in the demand for the industrial gases, oxygen and acetylene. If we may depend on the expectations of our customers in the carbonic beverage industries as to their anticipated postwar business, there should be no decrease in the demand for carbonic gas.

Surveys in the trade indicate a large pent-up demand for the products of the company's durable goods divisions, which could become effective immediately after the war. This demand the company could begin to fill within a few months after war restrictions on materials and manufacture are lifted.

One of the strong points in the company's post-war picture is its present strong financial position with working capital in excess of \$14,000,000. Reconversion of facilities to normal products will involve no large outlays of money or any considerable delay due to rearrangement of plant and facilities. The company's reserves against post-war contingencies now total \$800,000.

Consolidated Income Account, Years Ended Sept. 30	1943	1942	1941	1940
Net sales	\$20,733,543	\$21,250,666	\$23,628,409	\$19,123,556
Gross profit before depr.	9,151,488	9,458,895	10,928,710	8,955,824
Sell, branch & adm. exp.	5,068,824	5,646,376	6,319,429	5,602,863
Depreciation	927,365	658,666	838,922	802,546
Prov. for pensions, group ins. & old age benefits	236,242	235,444	187,324	186,596
Prov. for unemployment insurance taxes	108,639	185,269	197,866	187,116
Portion of management comp. based on profits		120,000	165,000	158,505
Profit from operations	\$2,810,418	\$2,413,140	\$3,220,169	\$2,018,198
Miscellaneous income	627,637	496,391	453,199	476,728
Profit	\$3,438,055	\$2,909,531	\$3,673,368	\$2,494,926
Int. & expense on notes payable, etc.	48,311	72,202	94,008	9,619
Int. on debentures incl. amort. of disc. & exp.			3,238	136,363
Loss on disposal of capital assets	2,905	1,100	131,563	107,218
*Adjustments	37,934	26,408	Cr2,607	30,835
Prov. for income taxes—Fed. & Can. income	980,000	775,000	825,000	485,000
Fed. & Can. exc. prof.	810,000	416,000	175,000	62,000
Propor. of profits applic. to minority interests	24,837	22,326	19,199	19,333
Prov. for war and other contingencies	300,000	200,000	300,000	100,000
Net profit	\$1,309,935	\$1,402,495	\$2,127,967	\$1,544,558
Preferred dividends	135,000	90,800		
Dividends	910,125	910,125	896,075	700,000
Shares of common stock	728,100	728,100	728,100	700,000
Earns. per com. share	\$1.61	\$1.80	\$2.92	\$2.20

*For exchange discount on net assets of Canadian subsidiaries and on transfers of Canadian funds (net), etc.

Consolidated Balance Sheet, Sept. 30, 1943

Assets—Cash in banks and on hand, \$3,071,352; U. S. and Canadian Government securities at cost, \$5,113,239; notes and accounts receivable (less reserve against receivables of \$573,920), \$4,232,331; inventories, \$1,681,492; all other inventories valued at approximate cost or market, whichever lower, \$1,484,473; investments in affiliated companies not consolidated, \$68,908; other investments at cost (less reserve of \$3,907), \$25,228; amount due from sale of properties, \$36,595; post-war excess profits tax refund credit (est.), \$50,300; loans to employees, \$6,427; land, buildings, machinery, equipment, etc. (less reserve for depreciation and amortization of \$11,345,441), \$10,829,970; prepaid insurance premiums, licenses, general taxes, etc., \$245,265; goodwill, \$1; total, \$26,845,582.

Liabilities—Accounts payable, \$527,021; accrued payrolls, \$110,352; accrued real estate, general and social security taxes, \$196,612; accrued commissions, \$52,076; miscellaneous accrued liabilities, \$211,501; customers' credit balances and deposits, \$221,486; reserve for income and excess profits taxes (less U. S. Treasury tax savings notes, series C, held for payment of taxes, \$1,600,000), \$217,983; dividend declared on preferred stock payable Nov. 1, 1943, \$33,750; general corporate purposes and contingencies, \$550,000; pensions and group insurance, \$954,144; reserve for possible losses due to war contingencies, \$800,000; minority interest in capital stock and surplus of subsidiary companies, \$218,135; 4½% cumulative preferred stock, series A (30,000 shares of \$100 par value), \$3,000,000; common stock (728,100 no par shares), \$10,921,500; capital surplus, \$2,366,149; earned surplus, \$6,464,873; total, \$26,845,582.—V. 158, p. 1734.

Los Angeles Railway Corp.—Earnings—

Period Ended Nov. 30—	1943—Month—	1942—Month—	1943—11 Mos.—	1942—11 Mos.—
Operating revenue	\$1,725,964	\$1,455,736	\$18,197,344	\$14,449,045
Operating expenses	1,380,606	907,095	11,059,743	9,816,672
Depreciation	285,235	133,828	1,714,610	1,450,631
Taxes	251,918	137,508	1,017,269	1,136,810
Operating income	\$99,405	\$358,306	\$1,105,322	\$1,044,932
Non-oper. income	48	24	1,463	999
Gross income	\$99,453	\$358,330	\$1,106,785	\$1,045,931
Interest on funded debt	47,268	66,418	52,987	740,610
Net income	\$52,185	\$291,912	\$1,053,808	\$275,321

*After payment of retroactive wage increases as per War Labor Board awards, †Includes income tax of \$1,982,500 for 1943 and \$371,000 for 1942.—V. 158, p. 2254.

Lone Star Gas Co.—To Sell Properties—

The company has been granted permission by the Securities and Exchange Commission to sell to Texas Public Service Co. its natural

gas properties in and around Galveston for \$2,383,000. Lone Star purposes to use the proceeds, when the sale is consummated, to reduce its outstanding bank loan notes which at present approximate \$16,200,000.—V. 158, p. 2582.

Long-Bell Lumber Co.—Acquisition—

See Willamina & Grand Ronde Ry.—V. 158, p. 2254.

Long Bell Lumber Corp.—Registrar—

The Chase National Bank of the City of New York has been appointed registrar for the class A common stock.—V. 158, p. 2254.

Louisiana & Arkansas Ry.—Earnings—

Mathieson Alkali Works (Inc.)—New President—

E. M. Allen announces his retirement as President as of Jan. 1, 1944, and the election of George W. Dolan, formerly Executive Vice President, as his successor.

Michigan Gas & Electric Co. — SEC Approves Stock Cancellation Proposal—

The Securities and Exchange Commission has approved a series of transactions proposed by the company and its parent, Middle West Corp., but reserved jurisdiction respecting amendments proposed to the articles of association of Michigan Gas.

With the permission of the Commission, Middle West will surrender to Michigan Gas for cancellation and retirement 4,785 shares (\$100 par) common stock and 1,250 shares (no par) common stock of Michigan.

In cancellation of the common stock Michigan Gas proposes to charge \$781,000, the aggregate par and stated values of such shares, to capital stock and to credit \$781,000 to capital surplus.

Michigan also proposed to amend its articles of association to change the voting rights of the holders of its capital stock.

Pays All Arrearages on Prior Lien Issues—Resumes Dividends on Preferred Stocks—

Directors on Dec. 24 declared dividends of \$27.0375 per share on the 7% prior lien stock and \$23.175 per share on the \$6 prior lien stock, payable Dec. 29, 1943, to holders of record Dec. 24, 1943.

Directors also declared dividends of \$1.50 per share on the \$6 preferred stock and 6% preferred stock, payable Dec. 29 to holders of record Dec. 24.

Directors also declared dividends of \$1.50 per share on the \$6 preferred stock and 6% preferred stock, payable Dec. 29 to holders of record Dec. 24.

Earnings for 3 and 12 Months Ended Sept. 30

Table with 5 columns: Period End, 1943-3 Mos., 1942, 1943-12 Mos., 1942. Rows include Total oper. revenues, Oper. exp. & taxes, Net oper. income, Other income, Gross income, Int., etc. deductions, Net income.

V. 158, p. 987.

Mid-Continent Airlines, Inc.—November Mileage—

The corporation flew 1,187,997 revenue passenger miles in November, compared with 1,419,274 in October, and 30,535,577 mail pound miles in November compared with 29,922,816 in October.

Minneapolis-Moline Power Implement Co. (& Subs.)

Table with 5 columns: Years Ended Oct. 31, 1943, 1942, 1941, 1940. Rows include Total sales, Cost (incl. manuf. cost, admin., gen. & sales expense), Profit from oper., Int. on receivables and miscell. earnings, Total profit, Miscellaneous charges, Depreciation, Interest paid, Refund to U. S. Govt., Prov. for possible net refund, Prov. for Federal and foreign tax, Prov. for Fed. excess profits taxes, Post-war credit for Fed. excess profits tax, Prov. for decline in conversion value, Prov. for conting. & post-war loss (net), Net profit for year, Preferred divs. paid, Earns. per shr. on 700,000 shrs. com. stock (no par).

*Includes \$274,120 net profits and other insurance recovered on fire loss. †Provision for possible net refund which may result from renegotiation of profits on war contracts for year ended Oct. 31, 1943.

Note—Results of operations of foreign subsidiaries (net profit \$50,285, whereof Canada, \$28,557, and Argentina \$21,728, after providing \$25,863 for decline in conversion value of their net current assets) are included in the above consolidated income account at amounts reflecting rates of exchange at Oct. 31, 1943.

Consolidated Balance Sheet, Oct. 31

Table with 3 columns: 1943, 1942. Rows include Assets: Property, plant and equipment, Emergency facilities, Plant property not used, Cash in bank and on hand, U. S. Treasury certificates of indebtedness, Dominion of Canada war bonds, Notes and accounts receivable (net), Inventories, Cash surrender value of life insurance policy, Post-war refund of Fed. excess profits tax, Deferred charges, Investments, Total; Liabilities: \$6.50 no par preferred stock, Common stock (\$1 par), Accounts payable and accrued expenses, Notes payable to banks, Federal and foreign income taxes, Other current liabilities, Reserve for casualty liability, Reserve for contingencies and post-war losses, Miscellaneous reserve, Capital surplus, Earned surplus, Total.

*After depreciation of \$4,612,616 in 1943 and \$4,434,264 in 1942. †Represented by 100,000 no par shares. ‡After U. S. Treasury tax savings notes of \$3,760,000. \$After amortization of \$441,468 in 1943 and \$146,990 in 1942.—V. 158, p. 1735.

Middle West Corp.—Disposal Order—

The SEC on Dec. 28 ordered the corporation to dispose of its entire investment in a subsidiary, the Missouri Gas & Electric Co., Lexington, Mo.

At the same time the sale of 13,687 shares to Ralph J. Green of Warrensburg, Mo., for \$352,400 was approved. This stock constitutes 53.94% of the amount outstanding and the only portion not publicly held. Proceeds are to be distributed among Middle West's stockholders within two years.—V. 158, p. 2471.

Midland Valley RR.—Earnings—

Table with 5 columns: November, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, From January 1, Gross from railway, Net from railway, Net ry. oper. income.

—V. 158, p. 2254.

Minnesota Power & Light Co.—Earnings—

Table with 5 columns: Period End, Nov. 30, 1943—Month—1942, 1943—12 Mos.—1942, 1942—12 Mos.—1941, 1941—12 Mos.—1940. Rows include Operating revenues, Operating expenses, Federal taxes, Other taxes, Prop. retire. reserve, Amort. of ltd.-term inv., Net oper. revenues, Other income, Gross income, Net inc. after int. chgs., Divs. applic. to pfd. stk.

—V. 158, p. 2471.

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

Table with 5 columns: Period End, Nov. 30, 1943—Month—1942, 1943—11 Mos.—1942, 1942—11 Mos.—1941, 1941—11 Mos.—1940. Rows include Total revenues, Total expenses, Taxes (other than Fed. income), Net after taxes, Hire of equipment (Cr), Joint facility rents (Dr), Net ry. oper. income, Other income, net, Income available for fixed charges, Rent for leased road & equipment, Int. being accrued and paid, Net after fixed chgs. being paid currently, Does not include interest being accrued on corporate books but not being paid currently. Includes amortization of defense projects.

—V. 158, p. 2471.

To Delist 5 1/2 % Notes—

Application is being submitted by the New York Stock Exchange to the SEC to strike from listing and registration the 25-year 5 1/2 % gold notes, due March 1, 1949.

This application is submitted in view of the fact that the plan of reorganization, which has been confirmed by the Court, makes no provision for the above notes, which are secured by 56,420 common shares of Wisconsin Central Railway Co., and for which shares no provision is made by the bondholders' plan, not yet approved by the Court, of that railway, which is in receivership.

These facts, taken into consideration with the small indicated aggregate market value of the notes, in the opinion of the Exchange, makes the security no longer suitable for continued listing on the Exchange.—V. 158, p. 2255.

Mississippi Power & Light Co.—Earnings—

Table with 5 columns: Period End, Nov. 30, 1943—Month—1942, 1943—12 Mos.—1942, 1942—12 Mos.—1941, 1941—12 Mos.—1940. Rows include Operating revenues, Operating expenses, Federal taxes, Other taxes, Prop. retire. reserve, Net oper. revenues, Other income, Gross income, Net inc. after int. chgs., Divs. applic. to pfd. stk.

—V. 158, p. 2471.

Mississippi Valley Barge Line Co.—Registers With SEC

The company on Dec. 23 registered 227,000 shares of common stock (par \$1) with the SEC. The shares are issued and outstanding and do not represent new financing by the company.

They are owned by, and are to be offered for the account of, the Atlas Corp. Underwriting arrangements and offering price to the public will be supplied by amendment.—V. 155, p. 264.

Missouri Edison Co.—Earnings—

Table with 5 columns: Period End, Sept. 30, 1943—3 Mos.—1942, 1943—12 Mos.—1942, 1942—12 Mos.—1941, 1941—12 Mos.—1940. Rows include Operating revenues, Oper. exp. & taxes, Net oper. income, Other income, Gross income, Int., etc. deductions, Net income, Preferred dividends.

—V. 158, p. 1174.

Missouri Illinois Ry.—Earnings—

Table with 5 columns: November, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, From January 1, Gross from railway, Net from railway, Net ry. oper. income.

*Deficit.—V. 158, p. 2255.

Missouri-Kansas-Texas RR.—Earnings—

Table with 5 columns: November, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, From January 1, Gross from railway, Net from railway, Net ry. oper. income.

*Deficit.—V. 158, p. 2583.

Missouri-Kansas Pipe Line Co.—Stockholders' Committee is Formed—

A stockholders' committee is soliciting proxies from stockholders in opposition to the "continuance in power" of William G. Maguire, President. The committee comprising Howard Butcher III (chair-

man) of Butcher & Sherrerd, of Philadelphia; A. Faison Dixon, a director of Mokane and a partner of Brokaw, Dixon & McKee, New York City; and J. Walter Taylor, Assistant to the President of Security Trust Co., Wilmington, Del., alleges that it represents more than 210,000 shares of Mokane "B" stock and substantial amounts of Mokane and Panhandle Eastern Pipe Line Co. common stock.

The committee states that it proposes to present, in due time, a plan for the merger of the two companies.—V. 158, p. 1939.

Missouri Pacific RR.—Earnings—

Table with 5 columns: November, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, From January 1, Gross from railway, Net from railway, Net ry. oper. income.

—V. 158, p. 2583.

Mode O'Day Corp.—Year-End Dividend—

The corporation on Dec. 15 paid a year-end dividend of 20 cents per share on the capital stock, par \$5, to holders of record Dec. 1. In 1942, the following payments were made: April 30, 10 cents; June 25, 20 cents; Oct. 15, 15 cents; and Dec. 23, 50 cents.—V. 156, p. 2134.

Monogram Pictures Corp.—Earnings—

Table with 5 columns: 13 Weeks Ended, 1943, 1942, 1941, 1940. Rows include Gross profit, Net profit, Earnings per share, After charges, provision for employees' bonus and Federal income taxes. †On 415,962 shares of capital stock.—V. 158, p. 1350.

Monongahela Ry.—Earnings—

Table with 5 columns: November, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, From January 1, Gross from railway, Net from railway, Net ry. oper. income.

*Deficit.—V. 158, p. 2255.

Montana Power Co. (& Subs.)—Earnings—

Table with 5 columns: Period End, Nov. 30, 1943—Month—1942, 1943—12 Mos.—1942, 1942—12 Mos.—1941, 1941—12 Mos.—1940. Rows include Operating revenues, Operating expenses, Federal taxes, Other taxes, Prop. retire. & depl. res., Net oper. revenues, Other income (net), Gross income, Net inc. after int. chgs., Divs. applic. to pfd. stk.

*Includes monthly pro-rata credit adjustment of \$198,730 for the month and \$397,459 for the 12 months ended Nov. 30, 1942, adjusting over-accruals made in previous months. At Nov. 30, 1942, there remained a net over-accrual of \$198,729, which was adjusted in the month of December, 1942.—V. 158, p. 2472.

Monterrey Iron & Steel Foundry Co. (Mexico)—To Increase Capitalization—

The stockholders on Dec. 28 voted to increase the company's capital stock from \$6,000,000 to \$10,000,000 to cover investments to increase production.

The company is said to own the largest steel mill in Mexico.

Montour RR.—Earnings—

Table with 5 columns: November, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, From January 1, Gross from railway, Net from railway, Net ry. oper. income.

—V. 158, p. 2364.

Mountain States Telephone & Telegraph Co.—Extra Distribution of 50 Cents Declared—

The directors have declared the regular quarterly dividend of \$1.50 per share on the common stock, payable Jan. 15 to holders of record Dec. 31. An extra of 50 cents per share has also been declared, payable Jan. 3 to holders of record Dec. 22.

Payments during 1943 were as follows: Jan. 15, \$1.75; and April 15, July 15 and Oct. 15, \$1.50 each.—V. 158, p. 2472.

Moxie Co.—Earnings—

Table with 5 columns: Years Ended Sept. 30, 1943, 1942, 1941, 1940. Rows include Gross profit on sales, Selling, advertising and admin. expenses, Prof. from operations, Interest, Depreciation, Amortiz. of appraisal appreciation, Federal income taxes, Net income.

*Loss.

Balance Sheet, Sept. 30, 1943

Assets—Cash in banks and on hand, \$268,922; notes and accounts receivable (net), \$109,540; inventories of beverages, syrups, materials and manufacturing supplies, \$119,569; bottles and cases on hand, \$70,781; investments, \$2,050; property, plant and equipment (less reserves for depreciation \$342,035), \$420,744; prepaid expenses, \$15,071; patents, trademarks and good will, \$655,925; total, \$1,660,601.

Liabilities—Accounts payable (trade), \$17,723; customers' credit balances, \$11,473; accrued liabilities (taxes, payroll, interest, etc.), \$83,113; mortgage notes payable (installments due within one year), \$8,000; mortgage notes payable, \$81,750; convertible preferred stock (\$79,797 no par shares carried at \$2.50 per share), \$199,493; class "A" preferred stock (outstanding 1,769 no par shares), \$122,636; capital surplus, \$549,249; surplus available except for dividends on class "B" common stock, \$283,409; appreciation of land and buildings by appraisal (unamortized), \$95,863; earned surplus, \$180,977; total, \$1,660,601.

New Management Named—

Arthur C. Sullivan, Stewart M. Seymour and Henry C. Cole have been elected directors of Moxie Co. as representatives of American Distilling Co., which recently acquired more than 50% ownership of the former concern.

Mr. Sullivan, a Boston attorney, was named President and Mr. Cole was elected Treasurer of Moxie Co. Frank M. Archer, the retiring President, continues as a director.

In addition Frank M. Archer was made Vice-President and General Manager and Eugene J. Harrigan, Vice-President and Clerk.—V. 158, p. 2364.

(F. E.) Myers & Bro. Co.—Earnings—

Years Ended Oct. 31—	1943	1942	1941	1940
*Manufacturing profit	\$1,861,933	\$2,859,080	\$2,751,706	\$2,208,947
Admin., sell. and gen. expenses	761,906	884,438	994,612	937,213
Operating profit	\$1,100,028	\$1,974,641	\$1,757,094	\$1,271,734
Other income	38,436	12,843	13,328	14,153
Total income	\$1,138,464	\$1,987,484	\$1,770,422	\$1,285,887
Depreciation	76,812	82,342	85,561	88,549
Other charges	2,551	58,343	12,178	10,711
Prov. for Federal taxes	438,250	1,004,536	1582,613	215,500
Prov. for post-war adjustments and contng.	50,000	250,000		
Net profit	\$570,851	\$592,263	\$1,090,069	\$971,128
Common dividends	400,000	600,000	800,000	800,000
Earnings per share on 200,000 shs. com. stk. (no par)	\$2.85	\$2.96	\$5.45	\$4.85

*After deducting cost of sales, including materials, labor and manufacturing expenses. †Includes \$2,500 in 1943, \$563,905 in 1942 and \$153,500 in 1941 for excess profits tax and credit of over provision for prior years' taxes in 1942.

Balance Sheet, Oct. 31, 1943

Assets—Cash, \$1,440,568; U. S. Government securities, \$1,695,397; accrued interest on securities, \$6,517; U. S. Treasury notes, \$360,000; accounts receivable (less reserves of \$39,778), \$595,416; inventories (less reserve of \$58,003), \$1,048,913; post-war refund of Federal excess profits tax (est.), \$1,048,913; sundry receivables and investments, \$8,028; property, plant and equipment (less reserves for depreciation of \$1,041,766); \$734,677; prepaid insurance and taxes, inventories of office and advertising supplies, \$38,234; total, \$5,938,199.
Liabilities—Accounts payable including pay roll and provision for estimated liability to U. S. Government, \$504,485; accrued taxes other than income, \$22,127; Federal taxes on income (est.), \$463,579; reserve for post-war adjustments and contingencies, \$317,151; common stock (200,000 shares, no par), \$1,000,000; earned surplus, \$3,630,857; total, \$5,938,199.—V. 158, p. 1174.

Nashville Chattanooga & St. Louis Ry.—Earnings—

November—	1943	1942	1941	1940
Gross from railway	\$3,721,186	\$3,486,815	\$1,722,482	\$1,434,294
Net from railway	1,378,118	1,629,532	339,882	368,838
Net ry. oper. income	432,328	641,572	189,866	223,760
From January 1—				
Gross from railway	38,585,501	27,627,336	17,794,196	14,080,033
Net from railway	14,318,149	9,719,301	4,970,411	2,915,401
Net ry. oper. income	4,497,424	5,116,164	2,963,672	1,705,494

—V. 158, p. 2255.

Nashua Manufacturing Co.—Earnings—

Years Ended—	Oct. 30, '43	Oct. 31, '42	Nov. 1, '41
Sales (less returns, discounts and allowances and adjustment provision for bad debts)	\$36,174,600	\$32,659,012	\$22,027,667
Royalties and sundry income	17,990	14,705	322
Total sales	\$36,192,590	\$32,673,717	\$22,027,989
Cost of sales, incl. selling and adm. expense	31,606,553	27,821,786	19,417,309
Gross profit on sales	\$4,586,037	\$4,851,931	\$2,610,680
Depreciation	409,886	408,892	344,913
Provision for deferred maintenance	200,000	200,000	
Maint. of idle plant (less rents rec.)		11,520	46,099
Interest payments (less receipts)	133,981	118,382	122,327
Miscellaneous taxes	62,956	69,819	37,433
Profit	\$3,780,014	\$4,043,318	\$2,059,908
Net loss on capital assets sold or scrapped	20,865	48,347	80,986
Reserves for Fed. income taxes	2,642,328	2,635,000	510,000
Reserve for commit. & contng.	265,000		115,000
Net profit for period	\$893,551	\$1,359,971	\$1,353,922
Surplus at beginning of year	6,767,494	6,216,859	5,151,040
Total	\$7,661,045	\$7,576,830	\$6,504,962
Misc. adj., prior years (net incr.)	55,841	47,004	97,562
Disc. on treas. stock purchased	3,915	7,140	48
Total	\$7,720,801	\$7,630,974	\$6,602,572
Reserved for contingencies	100,000	92,000	
Balance	\$7,620,801	\$7,538,974	\$6,602,572
Dividends paid	441,034	771,480	385,713
Surplus at end of year	\$7,179,766	\$6,767,494	\$6,216,859

*Net gain on capital assets sold or scrapped.

Comparative Balance Sheet

Assets—	Oct. 30, '43	Oct. 31, '42
Cash on hand and in banks	\$1,275,725	\$537,431
Accounts receivable (net)	2,939,862	4,456,197
Inventories	5,264,266	5,917,186
Cash surrender value (life insurance)	15,960	22,611
Premium deposits with mutual insurance cos.	195,158	204,745
Investment and deposits at book value	2,375	2,430
Post-war refund of excess profits tax	29,820	
Deposits to secure payments of Jan. 1, 1943, preferred dividend when declared	43,278	46,335
Preferred stock sinking fund deposit	6,682	49,864
*Plant	7,391,065	7,684,161
Prepaid and deferred items	210,575	209,560
Total	\$17,374,766	\$19,130,520
Liabilities—		
Notes payable (banks)	\$215,000	\$2,465,000
Accounts payable and accrued items	2,328,276	1,781,446
†Provision for Federal income taxes	107,328	888,000
Reserves for deferred maintenance charges	400,000	200,000
Reserves for commitments and contingencies	535,000	170,000
First preferred stock (no par)	3,462,200	3,706,800
Second preferred stock (no par)	32,996	37,580
Class C preferred stock (par \$100)	14,200	14,200
Common stock (no par)	3,100,000	3,100,000
Capital surplus	5,268,051	5,264,136
Earned surplus	1,911,715	1,503,358
Total	\$17,374,766	\$19,130,520

*Less reserve for depreciation of \$8,628,093 in 1942 and \$8,996,212 in 1943. †Less U. S. Treasury tax notes, \$1,752,000 in 1942 and \$2,535,000 in 1943.—V. 158, p. 1640.

National Airlines, Inc.—Earnings—

Years Ended June 30—	1943	1942
Operating revenues	\$1,382,310	\$930,884
Operating expenses	1,015,534	782,517
Taxes, other than taxes on income	25,725	12,734
Net operating revenue	\$341,051	\$135,632
Other income	45,302	99,220
Gross income	\$386,352	\$234,853
Interest	1,244	2,068
Extension and development	6,677	13,527
Provision for workmen's compensation reserve	5,013	5,013
Provision for Federal & State taxes on income	*185,432	44,000
Net income	\$193,000	\$170,224

*Including \$30,014 applicable to prior years.

Balance Sheet, June 30, 1943

Assets—Cash, \$365,979; accounts receivable, \$250,582; traffic balances receivable, \$63,690; materials and supplies (at cost), \$174,145;

other current assets, \$247; U. S. Defense Savings Bonds, \$5,014; stock of domestic corporation, \$60; property and equipment (less reserve for depreciation of \$189,818), \$472,169; deferred charges, \$6,121; total, \$1,338,006.

Liabilities—Accounts payable, \$121,714; traffic balances payable, \$114,819; salaries and wages payable, \$65,459; taxes payable and accrued, \$195,221; other current liabilities, \$4,924; reserve for workmen's compensation, \$5,014; capital stock (\$1 par), \$270,000; capital surplus, \$170,707; earned surplus, \$390,148; total, \$1,338,006.—V. 157, p. 257.

National Broadcasting Co.—Advertising Director—

Charles P. Hammond has been appointed director of the advertising and promotion department, effective Jan. 1. Mr. Hammond was administrative assistant in the department and succeeds Charles E. Brown, who becomes advertising director of the RCA-Victor division.—V. 157, p. 1947.

National City Lines, Inc.—Acquisition—

The corporation on Dec. 23 announced that it had acquired on Nov. 8 voting control of American City Lines, Inc., which was organized to hold securities of Chicago passenger transportation concerns. A bid by American City Lines, Inc., for the transportation properties of El Paso Electric Co., a subsidiary of Engineers Public Service Co., was accepted early in December, 1943.—V. 158, p. 2049.

National Distillers Products Corp.—Subsidiary Acquires Century Distilling Plant—

See Allied Mills, Inc., above.—V. 158, p. 2192.

National Fuel Gas Co.—Earnings—

10 Months Ended Oct. 31—	1943	*1942
Net earnings per share before taxes	\$1.57	\$1.46
Taxes, per share	0.85	0.74
Net earn., per share, aft. taxes and all chrgs.	\$0.72	\$0.72

*As re-determined after giving effect to the Revenue Act of 1942 and proportionate to taxes for the entire year 1942.—V. 157, p. 1561.

National Power & Light Co. (& Subs.)—Earnings—

Period End, Oct. 31—	1943—3 Mos.—1942	1943—12 Mos.—1942		
Subsidiaries—				
Operating revenues	\$22,562,655	\$24,118,020	\$86,771,041	\$91,385,272
Operating expenses	11,767,633	11,235,380	42,941,885	43,512,715
Federal taxes	3,073,955	3,913,875	12,328,805	14,787,646
Other taxes	1,312,649	1,424,575	5,266,556	5,573,544
Prop. retire. reserve	1,673,610	1,669,092	6,878,861	6,555,839
Net oper. revenues	\$4,734,808	\$5,875,098	\$19,354,934	\$20,955,528
Rent from lease of plants (net)	6,350	4,548	21,200	17,271
Other income (net)	22,203	16,104	74,002	71,252
Gross income	\$4,763,361	\$5,895,750	\$19,450,136	\$21,044,051
Net int. to public and other deductions	2,096,553	2,301,171	8,257,739	9,322,923
Balance	\$2,666,808	\$3,594,579	\$11,192,397	\$11,721,128
*Pfd. divs. to public	1,335,581	1,405,802	5,349,246	5,623,206
Balance	\$1,331,227	\$2,188,777	\$5,843,151	\$6,097,922
Portion applic. to min. interests	746	304,134	130,189	525,920
Net equity of company in inc. of sub.	\$1,330,481	\$1,884,643	\$5,712,962	\$5,572,002

Net equity of company (as above) \$1,330,481; \$1,884,643; \$5,712,962; \$5,572,002. Other income 381; 3,595; 469,307; 26,664. Total \$1,330,862; \$1,888,238; \$6,182,269; \$5,598,666. Expenses, excl. taxes 90,658; 92,477; 348,734; 323,741. Federal taxes 1,262; 1,977,558; 1,946,373; 188,865. Other taxes 4,666; 7,362; 20,884; 29,909. Int. & other deductions 328; 2,090; 1,768; 56,345. Federal income tax 4,900; 39,299; 19,961.

Balance \$1,233,948; \$1,788,967; \$5,817,957; \$5,079,845. Full dividend requirements applicable to respective periods whether earned or unearned. †Net credit after adjustment of the overprovisions for Federal capital stock tax applicable to the nine months ended Sept. 30, 1942, of approximately \$8,600 in the three months ended Oct. 31, 1942, and \$52,000 in the 12 months ended Oct. 31, 1943. ‡Includes overprovision for Federal capital stock tax of approximately \$84,000 for the 12 months ended Oct. 31, 1942.

Comparative Statement of Income (Company only)

Period End, Oct. 31—	1943—3 Mos.—1942	1943—12 Mos.—1942		
Inc. from subs.—consol.	\$147,082	\$336,046	\$714,792	\$2,506,523
Other income	381	3,595	469,307	26,664
Total income	\$147,463	\$339,641	\$1,184,099	\$2,533,187
Expenses	90,658	92,477	348,734	323,741
Federal taxes	1,262	*1,977,558	*1,946,373	188,865
Other taxes	4,666	7,362	20,884	29,909
Net oper. income	\$50,877	\$247,360	\$860,854	\$2,090,672
Int. & other deductions	328	2,090	1,768	56,345
Federal income tax	4,900	39,299	19,961	
Net income	\$50,549	\$240,370	\$819,787	\$2,014,368

*Net credit after adjustment of the overprovisions for Federal capital stock tax applicable to the nine months ended Sept. 30, 1942 of approximately \$8,600 in the three months ended Oct. 31, 1942 and \$52,000 in the 12 months ended Oct. 31, 1943. †Includes overprovision for Federal capital stock tax of approximately \$84,000 for the 12 months ended Oct. 31, 1942.

Hearing Date Set on Redemption Proposal—

The Securities and Exchange Commission announced that Jan. 3 has been set as the deadline for hearing requests in connection with Company's proposal to retire, on Jan. 31, its remaining 12,000 publicly held shares of \$6 preferred stock. On June 16, National retired 138,000 shares of the stock at \$100 per share, plus dividends. National also proposes to retire 1,048 shares previously acquired and held in its treasury. The company's application asks approval of solicitation of proxies for the authorization of the stock reduction.—V. 158, p. 2583.

National Shirt Shops of Delaware, Inc.—20-Cent Div.

A year-end dividend of 20 cents per share was paid on Dec. 31, last, on the common stock, no par value, to holders of record Dec. 27. Other payments during 1943 were as follows: July 1, 10 cents; and Oct. 1, 30 cents. Similar distributions were also made on or about the above dates during 1942.—V. 158, p. 1351.

Nebraska Power Co.—Earnings—

Period End, Nov. 30—	1943—Month—1942	1943—12 Mos.—1942		
Operating revenues	\$897,742	\$803,891	\$10,326,347	\$9,680,052
Operating expenses	455,495	336,251	4,951,342	4,290,654
Federal taxes	32,166	136,879	921,188	1,289,612
Other taxes	75,386	53,817	925,015	874,759
Prop. retire. reserve	60,800	60,800	730,000	725,700
Amort. of ltd.-term inv.	750	790	10,661	9,432
Net oper. revenues	\$273,145	\$215,354	\$2,788,741	\$2,479,895
Other income	284	17	1,707	1,325
Gross income	\$273,429	\$215,371	\$2,790,448	\$2,481,220
Net inc. after int. chgs.	182,648	126,482	1,712,781	1,444,854
Divs. applic. to pfd. stk.			499,100	499,100

—V. 158, p. 2472.

Nelson, Baker & Co.—25-Cent Distribution—

The company on Dec. 27 paid a year-end dividend of 25 cents per share on the common stock, par \$10, to holders of record Dec. 20. Other payments during 1943 were as follows: March 31, 7½ cents; June 30, 12½ cents; and Sept. 30, 15 cents.—V. 158, p. 1351.

New England Gas & Electric Association—Output—

For the week ended Dec. 24 the Association reports electric output of 12,432,835 kwh. This is an increase of 1,579,531 kwh., or 14.55% above production of 10,853,304 kwh. for the corresponding week a year ago. Gas output for the Dec. 24 week is reported at 160,630,000 cu. ft., a decrease of 5,819,000 cu. ft., or 3.50% below production of 166,449,000 cu. ft. in the corresponding week a year ago.—V. 158, p. 2583.

New England Power Association—Output Up 8.77%—

The Association reports number of kwh. available for its territory for the week ended Dec. 25, 1943, as 61,295,019, compared with 56,352,273 for the week ended Dec. 26, 1942, an increase of 8.77%. Comparable figure for the week ended Dec. 18, 1943, was 66,787,988, an increase of 5.54% over the corresponding week last year.—V. 158, p. 2472.

New Haven Clock Co.—\$1.62½ Accrued Dividend—

Newport News Shipbuilding and Dry Dock Co.—Statement of Recorded Cost of Work Performed—

Table with columns for weeks ended (12, 27, 39) and rows for ship construction, repairs, turbines, and other work.

Plans Refund of \$34,000,000 to Government—

Excess profits totaling \$34,000,000 will be refunded to the Government by the company, R. L. Fletcher, Comptroller, stated on Dec. 17.

Nice Ball Bearing Co.—Bonds Called—

There have been called for redemption as of Jan. 3, 1944 a total of \$21,500 of first mortgage 3-5% sinking fund bonds due 1945 at 100 and interest.

Niles-Bement-Pond Co.—New Directors, etc.—

John B. Byrne, President of Hartford Connecticut Trust Co., Benjamin H. Gilpin, Vice-President, General Manager and Treasurer of Chandler-Evans Corp., and Milton E. Chandler, Vice-President in charge of engineering of Chandler-Evans Corp., have been elected directors.

Norfolk & Western Railway—Earnings—

Table with columns for period ended (Nov 30, 1943, 1942, 11 Mos., 1942) and rows for railway oper. revenues, expenses, net income, etc.

North American Trust Shares—Distributions—

The City Bank Farmers Trust Co., trustee, 22 William St., New York City, distributed on Dec. 31, 1943, to the bearers of coupon No. 25 appertaining to North American Trust Shares, series 1955 and 1956, the sums of 6.4 cents and 9.2 cents per trust share, respectively.

Northeast Airlines, Inc.—Earnings—

Table with columns for earnings for nine months ended (Sept. 30, 1943) and rows for net profit after charges and Federal income taxes, earnings per share.

Northern States Power Co.—Electric Output—

Electric output of the Northern States Power Co. for the week ended Dec. 25, 1943, totaled 43,521,000 kwh., as compared with 39,056,000 kwh. for the corresponding week last year, an increase of 11.4%.

Northrop Aircraft, Inc.—Earnings—

Table with columns for earnings for three months ended (Oct. 31, 1943) and rows for total deliveries, net profit after charges and taxes, earnings per common share.

Northwest Airlines, Inc.—Plans Stock Allotment—Registers Stock With SEC—

The company plans a 50% common stock allotment to raise funds for expansion in the future. This was revealed in a registration statement filed Dec. 23 with the SEC for 139,460 shares of common stock (no par), of which 117,460 shares will be offered to the company's present common stockholders and the rest issued under options.

Air Mail at Record—

The corporation carried 4,466,961 pounds of air mail in the first 11 months of this year, compared with 2,773,076 pounds carried in the same period last year, according to Croil Hunter, President. Pound miles for the 11 months totaled 3,573,613,649 for air mail, compared with 2,249,758,914 air mail in the like period of 1942.

Northwestern Electric Co.—Earnings—

Table with columns for period ended (Nov 30, 1943, 1942, 12 Mos., 1942) and rows for operating revenues, expenses, net income, etc.

Northwestern Pacific RR.—Earnings—

Table with columns for period ended (Nov 30, 1943, 1942, 1941, 1940) and rows for gross from railway, net from railway, net ry. oper. income, etc.

Northwestern Telegraph Co.—Bonds Being Paid—

See Western Union Telegraph Co. below.—V. 138, p. 682.

Northwestern Title Insurance Co., Spokane, Wash.—Extra Dividend—

The company on Dec. 21 paid an extra dividend of \$2 per share and the usual quarterly dividend of \$2 per share on the common stock, both to holders of record Dec. 20. An extra distribution of like amount was made on Dec. 26, 1942.

(Chas. F.) Noyes Co.—Common Dividend Resumed—

The company on Dec. 24 paid a dividend of \$1 per share on the common stock to holders of record Dec. 20.—V. 155, p. 91.

Ohio Edison Co.—Earnings—

Table with columns for period ended (Nov 30, 1943, 1942, 12 Mos., 1942) and rows for gross revenue, operating expenses, depreciation, net income, etc.

Oklahoma City-Ada-Atoka Ry.—Earnings—

Table with columns for period ended (Nov 30, 1943, 1942, 1941, 1940) and rows for gross from railway, net from railway, net ry. oper. income, etc.

Oklahoma Natural Gas Co.—Earnings—

Table with columns for period ended (Oct 31, 1943, 1942) and rows for operating revenues, operating revenue deductions, Federal and State income and Federal excess profits taxes, net income, etc.

Oklahoma Gas & Electric Co.—Earnings—

Table with columns for period ended (Nov 30, 1943, 1942) and rows for operating revenues, net operating income, net income, etc.

Okonite Co.—50-Cent Extra Distribution—

The directors have declared an extra dividend of 50 cents per share in addition to the usual quarterly dividend of \$1.50 per share on the common stock, both payable Feb. 1 to holders of record Jan. 17. Like amounts were disbursed in each of the 10 preceding quarters.

Outboard, Marine & Manufacturing Co. (& Subs.)—Consolidated Income Account, Years Ended Sept. 30

Table with columns for years ended (1943, 1942, 1941, 1940) and rows for net sales, cost and expenses, profit from oper., depreciation, profit, other income, total income, interest, reserve, income taxes, other charges, net profit, dividends, surplus, etc.

Special reserve for possible future loss on inventories of parent company. Special reserve for post-war conversion and readjustments, losses on inventories and after contingencies (including renegotiation of war contracts). Loss on foreign exchange, including \$3,019 from conversion of accounts of Canadian subsidiary.

Consolidated Balance Sheet, Sept. 30 1943

Assets—Cash, \$6,021,105; U. S. Government securities, at cost, including interest, \$293,174; Dominion Government securities, at cost, including interest, \$68,417; receivables (less reserve for doubtful receivables of \$169,204), \$2,853,840; inventories, \$5,298,878; prepaid insurance, \$180,524; investments and sundry assets, \$10,901; post-war refund of excess profits taxes (including \$135,230 as refundable portion of Canadian excess profits tax), \$812,230; plant and equipment (less depreciation and amortization of \$1,913,504), \$1,995,949; patents, licenses and trademarks, \$2; total, \$17,535,019.

Pacific Lumber Co.—Resumes Dividend—

The company on Dec. 1 paid a dividend of \$4 per share on the outstanding common stock, to holders of record Oct. 19. The previous payment was one of like amount on Dec. 22, 1941.—V. 81, p. 1439.

Pacific Power & Light Co.—Earnings—

Table with columns for period ended (Nov 30, 1943, 1942, 12 Mos., 1942) and rows for operating revenues, operating expenses, Federal taxes, net oper. revenues, etc.

Pacific Western Oil Corp.—Debentures Called—

There have been called for redemption as of Feb. 1, 1944, through operation of the sinking fund, a total of \$55,000 of 3 1/2% sinking fund debentures due Aug. 1, 1949 at par and interest. Payment will be made at the City Bank Farmers Trust Co., trustee, New York, N. Y.—V. 158, pp. 2473, 1769.

Pan American Airways Corp.—To Merge East and West Divisions—

The corporation on Dec. 23 announced that its Eastern and Western divisions would be consolidated Jan. 1 into one Latin-American division, with administrative headquarters in Miami, Fla. The Western division serves Mexico, Central America, Colombia and Venezuela. Its headquarters will be moved from Mexico City to Miami, and Wilbur Morrison, its present head, will go to Miami as Vice-President in charge of the Latin-American division.

Pan American World Airways System Sets New Air Transport Records in 1943—

Preliminary estimates of the operations of the Pan American World Airways System for 1943 exceed 1942 totals by far and are, in some categories, two, three or four times those recorded during the last year of peace, according to an announcement. With a fleet of 150 aircraft in operation at the year's end, Pan American Airways and Pan American-Grace Airways, on the west coast of South America, had flown a total of 65,346,000 miles as compared with 43,939,744 in 1942 and 24,675,941 in 1941.

In China, China National Aviation Corp., the enterprise in which Pan American and the Chinese National Government have been partners since 1933, worked with the Air Transport Command to maintain one of China's last lifelines over the world's most difficult airway, the hump of the Himalayas between China and India, hauling in supplies to our blacked-out ally and bringing out raw materials essential to the United Nation's war machine.

From the international air gateway at Miami over seven different routes to Mexico, the West Indies, the Caribbean area and the north and east coast of South America to Buenos Aires, Pan American's Eastern division fleet flew 12,146,294 plane miles in 1943, more than double the mileage of the last year of peace and 35% above the total for 1942. More than 125,000 passengers, an all time high in air travel between the Americas, were flown 128,818,699 passenger miles—a 26% increase over last year.

On the west coast of South America, Pan American-Grace Airways established the first international air cargo operation under Civil Aeronautics Board certificate, from Balboa to Lima. Operations in Ecuador were extended north from Quito to Opatles. Overall expansion of flight activities necessitated a 50% increase in personnel and the company in 1943 flew 57,500,000 passenger miles as compared with 43,000,000 in the year preceding.

On its Western division, Pan American established New Orleans as a new international air gateway last June, with 12-hour service to the Canal Zone over the Gulf of Mexico to Yucatan and down the Central American Republics. The new service brought every city in the Mississippi Valley within 24 hours of the Canal Zone.—V. 158, p. 2257.

Paris Woolen Mills (Ore.)—New Control—

At Stayton, Ore., the Paris Woolen Mills has been bought by John B. Powell, who will assume ownership on Feb. 1. Mr. Powell has been a Vice-President of Portland Woolen Mills, Portland, Ore., for the past 28 years, but is resigning from that office to take over his new mill. He will continue to use the name Paris Woolen Mills and to manufacture automobile robes. This plant has four sets of cards and 20 looms. Robert Paris, the former owner, is retiring from active business. ("American Wool and Cotton Reporter.")

(S. C.) Parker & Co., Inc.—Year-End Dividend—

The company on Dec. 13 paid a year-end dividend of 30 cents per share on the common stock, par \$1, to holders of record Dec. 8. This compares with 20 cents each paid on April 30, 1942, and April 29, 1939.—V. 138, p. 3102.

Pennsylvania RR. Regional System—Earnings—

Table with columns for period ended (Nov 30, 1943, 1942, 11 Mos., 1942) and rows for Ry. oper. revenues, Ry. oper. expenses, net rev. from ry. oper., railway taxes, unemployment insur. taxes, RR. retirement taxes, equip. rents, etc.

Earnings of Company Only

Table with columns for period ended (Nov 30, 1943, 1942, 1941, 1940) and rows for gross from railway, net from railway, net ry. oper. income, etc.

Pennsylvania-Reading Seashore Lines—Earnings—

Table with columns for period ended (Nov 30, 1943, 1942, 1941, 1940) and rows for gross from railway, net from railway, net ry. oper. income, etc.

(Continued on page 46)

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

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

United States Government Securities on the New York Stock Exchange

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

Daily Record of U. S. Bond Prices						Daily Record of U. S. Bond Prices					
	Dec. 25	Dec. 27	Dec. 28	Dec. 29	Dec. 30	Dec. 25	Dec. 27	Dec. 28	Dec. 29	Dec. 30	Dec. 31
Treasury			111.30			Treasury	High	100	100.2	100.2	100
4 1/8s, 1947-52	High		111.30			2 1/2s, June, 1964-1969	Low	100	100.2	100.2	100
	Low		111.30				Close	100	100.2	100.2	100
	Close		111.30			Total sales in \$1,000 units		2	3	9	2
Total sales in \$1,000 units			2			2 1/2s, Dec., 1964-1969	High	100.2		100.2	100.2
4s, 1944-54	High		103.4				Low	100.2		100.2	100
	Low		103.4				Close	100.2		100.2	100
	Close		103.4			Total sales in \$1,000 units		5		10	1
Total sales in \$1,000 units			1			2 1/2s, 1967-72	High			100.11	100
3 3/4s, 1946-56	High						Low			100.11	
	Low						Close			100.11	
	Close					Total sales in \$1,000 units				5	
Total sales in \$1,000 units						2 1/4s, 1951-53	High				
3 1/4s, 1944-46	High						Low				
	Low						Close				
	Close					Total sales in \$1,000 units					
Total sales in \$1,000 units						2 1/4s, 1952-55	High	HOLIDAY			
3 1/8s, 1946-49	High	HOLIDAY					Low				
	Low						Close				
	Close					Total sales in \$1,000 units					
Total sales in \$1,000 units						2 1/4s, 1954-56	High				
3 1/2s, 1949-52	High						Low				
	Low						Close				
	Close					Total sales in \$1,000 units					
Total sales in \$1,000 units						2s, 1947	High				
3s, 1946-48	High						Low				
	Low						Close				
	Close					Total sales in \$1,000 units					
Total sales in \$1,000 units						2s, March 1948-50	High				
3s, 1951-55	High						Low				
	Low						Close				
	Close					Total sales in \$1,000 units					
Total sales in \$1,000 units						2s, Dec. 1948-50	High				
2 7/8s, 1955-60	High						Low				
	Low						Close				
	Close					Total sales in \$1,000 units					
Total sales in \$1,000 units						2s, June, 1949-51	High				
2 3/4s, 1945-47	High						Low				
	Low						Close				
	Close					Total sales in \$1,000 units					
Total sales in \$1,000 units						2s, Sept., 1949-1951	High				
2 3/4s, 1948-51	High						Low				
	Low						Close				
	Close					Total sales in \$1,000 units					
Total sales in \$1,000 units						2s, Dec., 1949-1951	High				
2 3/4s, 1951-54	High						Low				
	Low						Close				
	Close					Total sales in \$1,000 units					
Total sales in \$1,000 units						2s, March, 1950-1952	High				
2 3/4s, 1956-59	High						Low				
	Low						Close				
	Close					Total sales in \$1,000 units					
Total sales in \$1,000 units						2s, Sept., 1950-1952	High				
2 3/4s, 1958-63	High		110.31				Low				
	Low		110.31				Close				
	Close		110.31			Total sales in \$1,000 units					
Total sales in \$1,000 units			1			2s, 1951-1953	High				
2 3/4s, 1960-65	High	111.14					Low				
	Low	111.14					Close				
	Close	111.14				Total sales in \$1,000 units					
Total sales in \$1,000 units		*2 1/4				2s, 1951-55	High				
2 1/2s, 1945	High						Low				
	Low						Close				
	Close					Total sales in \$1,000 units					
Total sales in \$1,000 units						2s 1953-55	High				
2 1/2s, 1948	High						Low				
	Low						Close				
	Close					Total sales in \$1,000 units					
Total sales in \$1,000 units						1 3/4s 1948	High				
2 1/2s, 1949-53	High						Low				
	Low						Close				
	Close					Total sales in \$1,000 units					
Total sales in \$1,000 units						Federal Farm Mortgage					
2 1/2s, 1950-52	High					3 1/4s, 1944-1964	High				
	Low	HOLIDAY					Low				
	Close						Close				
Total sales in \$1,000 units						Total sales in \$1,000 units					
2 1/2s, 1952-54	High					3s, 1944-1949	High	HOLIDAY			
	Low						Low				
	Close						Close				
Total sales in \$1,000 units						Total sales in \$1,000 units					
2 1/2s, 1956-58	High					Home Owners Loan					
	Low					3s, series A, 1944-1952	High		100.25		
	Close						Low		100.25		
	Close						Close		100.25		
Total sales in \$1,000 units						Total sales in \$1,000 units			1		
2 1/2s, 1962-67	High						High				101
	Low						Low				101
	Close						Close				101
Total sales in \$1,000 units						Total sales in \$1,000 units					1
2 1/2s, 1963-1968	High		100.3	100.2			High				
	Low		100.3	100.2			Low				
	Close		100.3	100.2			Close				
Total sales in \$1,000 units			*2 1/2	3			Close				

*Odd lot sales. †Transaction of registered bond.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range Since January 1		Range for Previous Year 1942	
Saturday Dec. 25	Monday Dec. 27	Tuesday Dec. 28	Wednesday Dec. 29	Thursday Dec. 30	Friday Dec. 31	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
59 1/2	60 1/2	60 1/2	59 3/4	60 1/2	60 1/2	700	Abbott Laboratories	51 1/2	Jan 4	63 1/2	Mar 12
109 1/2	110	109 3/4	110	110	110 1/2	10	4 1/4 preferred	108	Nov 9	115 1/2	Sep 29
47	48	47	47	47	48	20	Abraham & Straus	35 1/2	Jan 23	52	July 3
51 1/4	51 1/4	51 1/4	51 1/4	52 1/4	54	200	Ace Steel Co	41 1/4	Jan 5	57 1/2	Sep 18
10 1/4	10 3/8	10 1/4	10 1/4	10 1/4	10 1/4	8,800	Adams Express	7 1/2	Jan 6	13	Apr 7
28 1/4	29 1/4	28 1/2	29 1/2	28 1/2	29 1/4	300	Adams-Millis Corp	25 1/2	Feb 2	32 1/2	July 13
19 1/2	19 1/2	20 1/2	19 1/2	19 1/2	20 1/2	1,000	Address-Mutigr Corp	14 1/4	Jan 8	21 1/2	Mar 30
41	41 1/4	40 3/4	41 1/4	40 1/2	41 1/4	5,000	Air Reduction Inc.	38 3/4	Jan 8	48 1/2	Jun 1
68	72 1/2	69 1/2	72	68	72	1,000	Alabama & Vicksburg Ry	67	Jan 28	76 1/2	Sep 3
5 1/2	6	5 1/2	5 1/2	5 1/2	6 1/2	7,500	Alaska Juneau Gold Min	3 1/2	Jan 7	7 1/4	Apr 6
127 1/4	128	128 1/2	128 1/2	128 1/2	127 1/2	200	Albany & Susquehanna RR	85	Jan 25	128 1/2	Dec 28
2 1/4	2 1/4	2	2 1/4	2	2 1/4	12,800	Allegheny Corp	1	Jan 11	3 1/4	July 14
24 1/4	24 3/8	23 1/4	24 1/4	22 3/4	24 3/4	17,100	5 1/2% pf A with \$30 war	5 1/4	Jan 2	32 1/4	Sep 25
23 1/4	23 3/4	22 3/4	23 3/4	23 1/4	24 1/4	7,200	5 1/2% pf A without war	13	Jan 2	21 1/2	Sep 25
37	37 3/4	35 1/2	36 1/2	35	37 1/2	1,800	\$2.50 prior conv preferred	13	Jan 11	45 1/2	Sep 25
24 1/2	25	24 1/2	25 1/2	24 1/2	25	7,400	Alghny Lud Stl Corp	18 1/2	Jan 11	31 1/2	July 2
67	72	67	73	68	73	700	Alleg & West Ry 6% gtd	64	Jan 15	75	May 26
8 3/4	9	8 1/4	8 3/4	8 1/4	9 1/2	700	Allen Industries Inc	7	Jan 19	11 1/2	Jun 4
147 1/2	148	146	146 3/4	145 3/4	147 1/2	1,400	Allied Chemical & Dye	140 1/4	Jan 9	165	July 15
13 1/2	13 3/4	13 1/2	13 3/4	13 1/2	13 3/4	200	Allied Kid Co	10 1/4	Jan 8	14 1/4	May 22
32	32 3/4	31 1/2	32	31 1/4	32 1/2	9,200	Allied Mills Co Inc	16 1/4	Jan 4	37 1/2	Nov 17

For footnotes see page 23.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Dec. 25, Monday Dec. 27, Tuesday Dec. 28, Wednesday Dec. 29, Thursday Dec. 30, Friday Dec. 31), Sales for the Week (Shares), and a list of stocks with their prices and ranges. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 23.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Dec. 25 to Friday Dec. 31), stock names, prices per share, sales for the week, and range since January 1. Includes sub-section 'C' for California Packing, Callahan Zinc-Lead, etc.

For footnotes see page 23.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by section (A, B, C, D, E) and including columns for daily prices, weekly sales, and historical price ranges.

For footnotes see page 23.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Dec. 25 to Friday Dec. 31) and stock type (Low and High Sale Prices, Stocks New York Stock Exchange). Includes columns for price per share, sales for the week, and range since January 1 and range for previous year.

For footnotes see page 23.

NEW YORK STOCK RECORD

Table with columns for date (Saturday Dec. 25 to Friday Dec. 31), price per share, sales for the week, stock name, par value, range since Jan 1, and range for previous year 1942. Includes sections for LOW AND HIGH SALE PRICES, STOCKS NEW YORK STOCK EXCHANGE, and individual stock listings (I, J, K, L).

For footnotes see page 23.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Dec. 25 to Friday Dec. 31), Low and High Sale Prices, Sales for the Week, and Stocks (NEW YORK STOCK EXCHANGE). Includes sub-sections M and N.

For footnotes see page 23.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Dec. 25 to Friday Dec. 31), Low and High Sale Prices, Sales for the Week, and a list of stocks with their par values, ranges since January 1, and ranges for the previous year (1942-1943).

For footnotes see page 23.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Dec. 25, Monday Dec. 27, Tuesday Dec. 28, Wednesday Dec. 29, Thursday Dec. 30, Friday Dec. 31), Sales for the Week (Shares), STOCKS NEW YORK STOCK EXCHANGE (listing various companies like Pure Oil, Quaker State Oil Ref Corp, Radio Corp of Amer, etc.), Range Since January 1 (Lowest, Highest), and Range for Previous Year 1942 (Lowest, Highest).

For footnotes see page 23.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Dec. 25, Monday Dec. 27, Tuesday Dec. 28, Wednesday Dec. 29, Thursday Dec. 30, Friday Dec. 31), Sales for the Week (Shares), and various stock listings including Swift International Ltd, Sylvania Elec Prod's Inc, Symington Goud Corp, Talcott Inc, etc. Includes sub-sections T, U, and V.

For footnotes see page 23.

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

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

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange Week Ended Dec. 31	U. S. Government			Low	High		Low	High
Treasury 4 1/2s	1947-1952	A-O	111.30	111.30	2	111.30	114.1	
Treasury 4s	1944-1954	J-D	103.4	103.4	1	103.4	106.3	
Treasury 3 3/4s	1946-1956	M-S	106.8	106.10	---	---	---	
Treasury 3 1/2s	1944-1948	A-O	100.26	100.27	---	100.27	103.3	
Treasury 3 1/2s	1946-1949	J-D	105.17	105.19	---	105.21	106.30	
Treasury 3 1/2s	1949-1952	J-D	110.4	110.6	---	110.13	110.27	
Treasury 3s	1946-1948	J-D	105.8	105.10	---	105.15	106	
Treasury 3s	1951-1955	M-S	110.31	111.1	---	110.6	111.28	
Treasury 2 3/4s	1955-1960	M-S	111.16	111.18	---	109.9	112.23	
Treasury 2 3/4s	1945-1947	M-S	103.13	103.15	---	103.17	104.26	
Treasury 2 3/4s	1948-1951	M-S	106.20	106.22	---	107.3	107.10	
Treasury 2 3/4s	1951-1954	J-D	109	109.2	---	108.10	109.11	
Treasury 2 3/4s	1956-1959	M-S	111.6	111.8	---	108.15	111.26	
Treasury 2 3/4s	1958-1963	J-D	100.31	110.31	1	108.21	111.29	
Treasury 2 3/4s	1960-1965	J-D	e111.14	e111.14	2	108.26	112.20	
Treasury 2 1/2s	1945	J-D	103.14	106.16	---	---	---	
Treasury 2 1/2s	1948	M-S	106.9	106.11	---	106	107.6	
Treasury 2 1/2s	1949-1953	J-D	108.17	108.19	---	106.20	107.23	
Treasury 2 1/2s	1950-1952	M-S	107.1	107.3	---	103.24	104.20	
Treasury 2 1/2s	1952-1954	M-S	103.18	103.20	---	103.6	104	
Treasury 2 1/2s	1956-1958	M-S	103.6	103.6	24	100.10	101	
Treasury 2 1/2s	1962-1967	J-D	100.12	100.14	6	100.10	101	
Treasury 2 1/2s	1963-1968	J-D	100.2	e100.3	---	100.2	100.22	
Treasury 2 1/2s	June 1964-1969	J-D	100	100.2	22	100	100.6	
Treasury 2 1/2s	Dec. 1964-1969	J-D	100	100.2	5	100.10	101.4	
Treasury 2 1/2s	1967-1972	M-S	100.11	100.11	---	104.30	105.7	
Treasury 2 1/2s	1951-1953	J-D	108	106.2	---	101.25	102.13	
Treasury 2 1/2s	1952-1955	J-D	101.19	101.21	---	106.23	107.8	
Treasury 2 1/2s	1954-1956	J-D	106.21	106.22	---	---	---	
Treasury 2s	1947	J-D	104.4	104.6	---	101.5	102.7	
Treasury 2s	Mar 1948-1950	M-S	102	102.2	---	104.20	104.20	
Treasury 2s	Dec 1948-1950	J-D	104.9	104.11	---	100.26	100.28	
Treasury 2s	Jun 1949-1951	J-D	101.16	101.18	---	100.14	101.2	
Treasury 2s	Sep 1949-1951	M-S	101.8	101.10	---	100.15	101.4	
Treasury 2s	Dec 1949-1951	J-D	100.29	100.31	---	100.23	101	
Treasury 2s	March 1950-1953	M-S	100.19	100.21	---	100.9	100.30	
Treasury 2s	Sept 1950-1952	M-S	100.4	100.6	---	100.2	100.9	
Treasury 2s	1951-1955	M-S	100.7	100.9	---	100.12	100.29	
Treasury 2s	1951-1955	J-D	104.21	104.23	---	103.16	103.16	
Treasury 2s	1953-1955	J-D	101.8	101.11	---	100.9	101.12	
Treasury 1 1/2s	June 15 1948	J-D	101.8	101.11	---	---	---	
Federal Farm Mortgage Corp								
3 1/2s	1944-1964	M-S	100.16	100.18	---	100.25	100.25	
3s	1944-1949	M-N	100.29	100.31	---	101.11	102.28	
Home Owners' Loan Corp								
3s series A	1944-1952	M-N	100.25	100.25	1	100.25	102.27	
1 1/2s series M	1945-1947	J-D	101	101	1	100.10	101	

New York City		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
Transit Unification Issue	3% Corporate Stock			Low	High		Low	High
Transit Unification Issue	1980	J-D	108 1/2	109 1/2	153	103 1/2	110 3/4	

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange Week Ended Dec. 31				Low	High		Low	High
Chile (Rep) (Continued)								
External sinking fund 6s	1963	M-N	---	---	---	19 1/2	26	
6s assorted	1963	M-N	19	18 1/2	19	18 1/2	25 1/2	
Chile Mortgage Bank 6 1/2s	1957	J-D	---	17 1/2	18 1/2	---	25	
6 1/2s assorted	1957	J-D	17 1/2	17 1/2	18	13	24 1/2	
Sinking fund 6 1/2s	1961	J-D	---	18	---	---	24 1/2	
6 1/2s assorted	1961	J-D	17 1/2	17 1/2	18	11	24 1/2	
Guaranteed sink fund 6s	1961	A-O	---	---	---	18 1/2	24 1/2	
6s assorted	1961	A-O	17 1/2	17 1/2	18 1/2	18	24 1/2	
Guaranteed sink fund 6s	1962	M-N	17 1/2	17 1/2	17 1/2	2	28 1/2	
6s assorted	1962	M-N	17 1/2	17 1/2	18	16	24 1/2	
Chilean Cons Munic 7s	1960	M-S	---	---	---	17 1/2	22 1/2	
7s assorted	1960	M-S	17 1/2	17 1/2	17 1/2	6	23	
Chinese (Hukuang Ry) 5s	1951	J-D	---	20 1/2	---	---	25 1/2	
Colombia (Republic of)								
6s of 1928	Oct 1961	A-O	59 1/2	58 1/2	59 1/2	13	64	
6s of 1927	Jan 1961	J-D	---	58 1/2	58 1/2	2	64	
3s external s f 8 bonds	1970	A-O	43	51 1/2	43	69	48 1/2	
Colombia Mtge Bank 6 1/2s	1947	A-O	---	33	36	---	37	
Sinking fund 7s of 1926	1946	M-N	---	33	40	---	38	
Sinking fund 7s of 1927	1947	F-A	---	33	36	---	38	
Copenhagen (City) 6s	1952	J-D	---	58 1/2	58 1/2	7	60	
25-year gold 4 1/2s	1953	M-N	56 1/2	55 1/2	58	13	58	
Costa Rica (Rep of) 7s	1951	M-N	21	21	22 1/2	11	29	
Cuba (Republic of) 5s of 1904	1944	M-S	---	100	---	---	101 1/2	
External 5s of 1914 series A	1944	F-A	---	102 1/2	---	---	102 1/2	
External loan 4 1/2s	1949	F-A	103 1/2	---	---	---	103 1/2	
4 1/2s external dept.	1977	J-D	100	100	---	16	100 1/2	
Sinking fund 5 1/2s	1953	J-D	100 1/2	106 1/2	---	103	107 1/2	
Public wks 5 1/2s	1945	J-D	139 1/2	139 1/2	---	1	106 1/2	
Czechoslovakia (Rep of) 8s ser A	1951	A-O	---	60 1/2	60 1/2	4	61	
Sinking fund 8s series B	1952	A-O	---	60 1/2	---	---	60 1/2	
Denmark 20-year extl 6s	1942	J-D	72	72	72	7	74	
External gold 5 1/2s	1955	F-A	72	72	72	1	73	
External gold 4 1/2s	1962	A-O	67	67	67 1/2	16	67 1/2	
Dominican Rep Cust Ad 5 1/2s	1942	M-S	---	84 1/2	---	---	87 1/2	
1st series 5 1/2s of 1926	1940	A-O	---	---	---	---	86 1/2	
2d series sink fund 5 1/2s	1940	A-O	---	---	---	---	87 1/2	
Customs Admin 5 1/2s 2d series	1961	M-S	---	85 1/2	85 1/2	2	88 1/2	
5 1/2s 1st series	1969	A-O	---	86 1/2	86 1/2	---	89	
5 1/2s 2d series	1969	A-O	---	---	---	---	---	
Estonia (Republic of) 7s	1967	J-D	---	28	42 1/2	---	31	
Finland (Republic) extl 6s	1945	M-S	---	99	---	---	99	
French Republic 7s stamped	1949	J-D	---	101	---	---	---	
7s unstamped	1949	---	---	101	101	2	97	
Greek Government								
7s part paid	1964	---	---	17	17 1/2	10	23 1/2	
6s part paid	1948	---	17 1/2	16 1/2	17 1/2	12	24	
Haiti (Republic) s f 6s series A	1952	A-O	---	78	79	5	85	
Helsingfors (City) extl 6 1/2s	1960	A-O	---	58 1/2	---	---	70	
Irish Free State extl s f 5s	1950	M-N	---	96 1/2	---	---	97	
Jugoslavia (State Mtge Bk) 7s	1957	A-O	13	12	13 1/2	17	20 1/2	
Medellin (Colombia) 6 1/2s	1954	J-D	---	17 1/2	17 1/2	4	23 1/2	
Mendoza (Prov) 4s readjusted	1954	J-D	---	91	95	---	98	
Mexican Irrigation								
4 1/2s stamped assorted	1943	M-N	---	11 1/2	11 1/2	5	12 1/2	
Assented to Nov. 5, 1942, agreement	---	---	---	10 1/2	---	---	10 1/2	
Mexico (US) extl 5s of 1899	1943	Q-J	---	16 1/2	20	---	13 1/2	
Assented to Nov. 5, 1942, agreement	1943	Q-J	---	15 1/2	16	24	18 1/2	
Assented to Nov. 5, 1942, agreement	1954	J-D	---	11 1/2	11 1/2	27	16	
Assented to Nov. 5, 1942, agreement	1945	J-D	---	10 1/2	10 1/2	7	10 1/2	
Assented to Nov. 5, 1942, agreement	1945	J-D	---	13	13 1/2	---	17 1/2	
Assented to Nov. 5, 1942, agreement	1945	J-D	---	13	13 1/2	---	14	
Treasury 6s of 1919	1943	J-D	---	18 1/2	13 1/2	---	19 1/2	
Assented to Nov. 5, 1942, agreement	---	---	---	13	13 1/2	---	---	
Minas Geraes (State)								
Sec external s f 6 1/2s	1958	M-S	---	33 1/2	34 1/2	26	34 1/2	
Sec external s f 6 1/2s	1959	M-S	---	37 1/2	34	11	34 1/2	
Monvidio (City) 7s	1952	J-D	---	90	---	---	93	
6s series A	1959	M-N	---	84	---	---	85	
New South Wales (State)								
External s f 5s	1957	F-A	94	93 1/2	94	2	95	
External s f 5s	1958	A-O	93 1/2	93 1/2	93 1/2	1	95 1/2	
Norway external 6s	1944	F-A	---	100	100	1	101 1/2	
External sink fund 4 1/2s	1956	M-S	---	98 1/2	98 1/2	1	98 1/2	
External sink fund 4 1/2s	1965	A-O	---	96 1/2	96 1/2	9	96 1/2	
4s sink fund extl loan	1963	F-A	95	95	95	20	95	
Municipal Bank extl s f 5s	1970	J-D	---	87	---	---	87 1/2	
Oslo (City) sink fund 4 1/2s	1955	A-O	---	85	85	3	90	
Panama (Rep) extl s f 5s ser A	1963	M-N	---	---	---	---	73	
Stamp mod 3 1/2s ext to	1964	J-D	87 1/2	87 1/2	87 1/2	6	89 1/2	
Ext sec ref 3 1/2s series B	1967	M-S	---	105	---	---	104	
Pernambuco (State of) 7s	1947	M-S	---	33 1/2	34	20	34	
Peru (Rep of) external 7s	1959	M-S	20 1/2	20 1/2	20 1/2	21	24 1/2	
Net loan extl s f 6s 1st ser	1960	J-D	20	19 1/2	20 1/2	137	23 1/2	
Net Loan extl s f 6s 2d ser	1961	A-O	---	20	20 1/2	70	23 1/2	
Poland (Rep of) City 6s	1940	A-O	---	4 1/2	---	---	---	
4 1/2s assorted	1958	A-O	---	11	11	2	16	
Stabilization loan s f 7s	1947	A-O	22 1/2	21 1/2	22 1/2	6	23	
4 1/2s assorted	1968	A-O	---	10 1/2	11 1/2	5	17 1/2	
External sink fund gold 8s	1950	J-D	---	14 1/2	14 1/2	1	20 1/2	
4 1/2s assorted	1963	J-D	---	11	12 1/2	7	17	
Porto Alegre (City of) 8s	1961	J-D	---	37 1/2	37 1/2	4	38	
External loan 7 1/2s	1966	J-D	---	35 1/2	36	13	36	
Prague (City of Greater) 7 1/2s	1952	M-N	---	42 1/2	54	---	54	
Queensland (State) extl 6s	1947	F-A	102	102	102 1/2	3	102 1/2	
Rio de Janeiro (City of) 8s	1946	A-O	---	37 1/2	37 1/2	18	37 1/2	
Extl sec 6 1/2s	1953	F-A	---	32 1/2	32 1/2	11	32 1/2	
Rio Grande do Sul (State of)								
8s extl loan of 1921	1946	A-O	40	40	40 1/2	6	40 1/2	
6s external sink fund gold	1968	J-D	---	31 1/2	32	27	33 1/2	
7s external loan of 1926	1966	M-N	---	35	35	1	35	
7s municipal loan	1967	J-D	---	35	35	10	35	
Santa Fe external sink fund 4s	1964	M-S	---	83	83 1/2	27	83 1/2	
Sao Paulo (City of Brazil) 8s	1952	M-N	---	37	37	2	39	
6 1/2s extl secured s f								

NEW YORK BOND RECORD

Table with columns: New York Stock Exchange Week Ended Dec. 31, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High.

Table with columns: BOND'S New York Stock Exchange Week Ended Dec. 31, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High.

For footnotes see page 28.

NEW YORK BOND RECORD

Table with columns: BONDS, New York Stock Exchange, Week Ended Dec. 31, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Michigan Central, Jack Lams & Sag 3 1/2s, etc.

Table with columns: BONDS, New York Stock Exchange, Week Ended Dec. 31, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Nash Chatt & St L 4s series A, Nat Dairy Prod 3 1/2s debts, etc.

Table with columns: BONDS, New York Stock Exchange, Week Ended Dec. 31, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like NY Susq & W 1st ref 5s, NY Telephone 3 1/2s series B, etc.

Table with columns: BONDS, New York Stock Exchange, Week Ended Dec. 31, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Pacific Coast Co 1st gold 5s, Pacific Gas & El 4s series G, etc.

For footnotes see page 28.

NEW YORK BOND RECORD

BONDS New York Stock Exchange Week Ended Dec. 31. Table with columns: Bonds Sold, Range Since January 1, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Range Since January 1.

R

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

S

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

Bond listings under section S (continued), including St Louis Iron Mtn & Southern, St Paul & Duluth 1st cons gold 4s, etc.

Bond listings under section S (continued), including Seaboard Air Line Ry, Socony-Vacuum Oil 3s debs, Southern Pacific Co, etc.

T

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

BONDS New York Stock Exchange Week Ended Dec. 31. Table with columns: Bonds Sold, Range Since January 1, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Range Since January 1.

U

Bond listings under section U, including Union Electric Co of Mo 3 3/4s, Union Pacific RR, United Cigar-Whelan Stores 5s, etc.

V

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

W

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

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

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

Y

Bond listings under section Y, including Youngstown Sheet & Tube, Conv deb 4s, 1st mtge s f 3 1/2 series D.

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

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

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

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

Δ Bonds selling flat.

NEW YORK CURB EXCHANGE

WEEKLY AND YEARLY RECORD

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

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Dec. 25 and ending the present Friday (Dec. 31, 1943). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

STOCKS New York Curb Exchange Week Ended Dec. 31		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High	Low	High
Acme Wire Co common	10				17 Feb	26 Oct
Aero Supply Mfg class A	1				20 July	22½ Sep
Class B	1	3½	3%	400	3% Dec	5½ May
Alinsworth Mfg common	5		6% 6%	400	5½ Jan	9 July
Air-Associates Inc (N J)	1	9½	8 9%	2,500	5 Jan	9½ Dec
Aircraft Accessories Corp	50c	2	1% 2%	3,800	1% Feb	4% May
Air Investors common	2		2% 2%	700	1½ Jan	3¼ July
Convertible preferred	10				27½ Jan	35¼ Jun
Air-Way Electric Appliance	3				1% Jan	3% July
Alabama Great Southern	50	88½	88½ 90	80	72 Jan	94 Nov
Alabama Power Co \$7 preferred	•		114½ 114½	30	102 Jan	114½ Nov
\$6 preferred	•	105¼	105 105¾	30	51½ Jan	105¼ Dec
Allegheny Ludlum Steel	100				110 Apr	110 Apr
7% preferred	•				3½ Oct	3½ Oct
Alles & Fisher Inc common	1				4 Apr	10 Dec
Allied Intl Investing \$3 conv pfd	•	23	23 23½	150	22½ Dec	28¼ Mar
Allied Products (Mich)	10	27	27 27	50	23% Jun	29 Mar
Class A conv common	25					
Aluminum Co new common	•	29¾	29% 29¾	6,700	29% Dec	35¼ Nov
6% preferred	•	110½	110½ 111%	1,550	106% Jan	115½ July
Aluminum Goods Mfg	•				13% Jan	18½ Oct
Aluminum Industries common	•				6 Jan	11½ Sep
Aluminum Ltd common	•	75	73½ 76	1,075	73½ Dec	120 Mar
6% preferred	•	100	100 100%	400	100 Dec	109 Oct
American Beverage common	1		7% 7%	100	7% Jan	2½ July
American Book Co	100	23%	27¼ 29%	330	20% Jan	33 Mar
American Central Mfg	1	5%	5% 5%	1,000	x4% Nov	9% Jun
American Cities Power & Light	25		38 38	100	15½ Jan	42 July
Convertible class A	25		32% 34	250	15% Jan	37% Oct
Class B	1	2½	1% 2%	3,100	1% Jan	3% July
American Cyanamid class A	10		39% 40%	2,100	36% Apr	47½ July
Class B non-voting	10	40	1 1¼	9,100	7% Jan	3% May
American & Foreign Power warrants	•	1¼	1 1¼	400	12 Jan	17½ Jun
American Fork & Hoe common	•	10	26½ 25% 26½	8,800	19¼ Jan	29½ July
American Gas & Electric	100	107¾	107½ 108¾	750	93% Jan	112 July
4% preferred	•					
American General Corp common	10c	5¼	5 5¼	1,500	3% Jan	6% July
\$2 convertible preferred	•		35½ 35%	175	29½ Jan	36% Sep
\$2.50 convertible preferred	•		40¼ 41	50	33 Jan	42½ Aug
American Hard Rubber Co	25	15	14% 15	450	13% Jan	23¼ Jun
American Laundry Mach	20	27	26¾ 27	200	20% Jan	28 July
American Light & Trac common	25	17%	17% 17%	5,200	13 Jan	19½ Sep
6% preferred	•		35¼ 35¼	25	25% Jan	26% Apr
American Mfg Co common	100		88½ 88½	10	80 Jan	89½ Oct
Preferred	100		1 1¼	5,800	¾ Jan	1% Oct
American Maracabo Co	1	23%	23% 23½	1,100	20% Jan	26% Sep
American Meter Co	•		43% 43%	150	43% Dec	57% Jun
American Potash & Chemical	10	11½	10¾ 11¼	3,600	5% Jan	13% July
American Seal-Pak common	2		3% 3%	100	2¼ Jan	5% May
American Superpower Corp common	•	105½	104% 105½	575	60 Jan	105½ Oct
1st \$6 preferred	•	14%	14% 15	1,800	2% Jan	17½ July
\$6 series preferred	•	3%	3% 3%	100	3% Jan	4 May
American Threading 5% preferred	•	4	4 4 4¼	1,400	2½ Jan	5% Sep
American Writing Paper common	•	2	2% 3	500	2 Jan	5 May
Anchor Post Fence	1	2¼	2% 2¼	800	1% Jan	2¼ Jan
Angostura-Wupperman	1		14% 14%	100	8% Jan	15½ Jun
Apex-Elec Mfg Co common	•		107¾ 108½	290	97% Jan	111 Aug
Appalachian Elec Pwr 4½% pfd	100	3%	3 3%	5,800	1% Jan	5% Jun
Arkansas Natural Gas common	•	3%	3% 3%	9,200	1¼ Jan	6% Jun
Common class A non-voting	•	10	10% 10%	2,100	8% Jan	10% July
6% preferred	•	97	97 97¼	20	88½ Apr	100 Dec
Arkansas Power & Light \$7 preferred	•	8% 8%	8% 9%	1,200	6% Nov	10% Aug
Aro Equipment Corp new	2.50					
Art Metal Works common	5	7%	7% 7%	400	5% Jan	10 Jun
Ashland Oil & Refining Co	1	6	5% 6	700	4% Jan	7 July
Associated Breweries of Canada	•				12% Jan	17% Nov
Associated Electric Industries	•				6% Dec	8 Jun
American dep rets reg	•				¾ Feb	¾ May
Associated Laundries of America	•				1% Feb	2½ Sep
Associated Tel & Tel class A	•				6½ Feb	80 May
Atlanta Birm & Coast RR Co pfd	100	9¼	8% 9½	3,900	3% Jan	9½ Dec
Atlantic Coast Fisheries	1		29 29¾	525	28% Jan	40% May
Atlantic Coast Line Co	50		1% 2%	7,000	¾ Jan	2% July
Atlantic Rayon Corp	1		4% 5%	900	4% Dec	8% Apr
Atlas Corp warrants	•		11% 11%	1,400	10% Nov	12% Nov
Atlas Drop Forge common	5		4% 4%	400	2¼ Jan	5% July
Atlas Plywood Corp	1	11½	11% 11¾	900	3% Jan	6 Jun
Automatic Products	1		4% 4%	900	3% Jan	6 Jun
Automatic Voting Machine	•		9% 9%	100	4¼ Jan	11 July
Avery (B F) & Sons common	5		16% 16%	100	16% Jan	23 Sep
6% preferred	•		10% 10%	100	5% Jan	10½ Dec
Ayrshire Patoka Collieries	1					

B

STOCKS New York Curb Exchange Week Ended Dec. 31		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High	Low	High
Bohack (H C) Co common	•				3% Feb	11% July
7% 1st preferred	•		76½ 76½	10	46 Apr	82½ July
Borne Scrymser Co	25	23½	23½ 24½	100	23 Jan	28½ May
Bourjois Inc	•	10¼	9% 10¼	1,400	6 Jan	10% Dec
Bowman-Biltmore common	•		¾ ¾	1,500	¾ Jan	½ Feb
7% 1st preferred	•		6 7	700	2½ Jan	9 Apr
\$5 2d preferred	•	1½	1 1½	1,100	¾ Jan	2 Mar
Brazilian Traction Lgt & Pwr	•		18½ 19	700	11½ Jan	23% Jun
Breeze Corp common	•	9%	9¼ 9%	1,100	7% Jan	12% May
Brewster Aeronautical	1		3% 3¼	10,500	2% Dec	7% Mar
Bridgeport Gas Light Co	•				22½ Sep	22½ Sep
Bridgeport Oil Co	•	9%	9% 10%	3,000	2 Jan	12% Oct
Preferred	•				61 Jan	119 Aug
Brill Corp class A	•	6%	6 7	4,100	2¼ Jan	7¼ May
Class B	•	1½	1¼ 1%	2,000	¾ Feb	1% Apr
7% preferred	•	82	75 83	775	44½ Jan	83 Dec
Brillo Mfg Co common	•		12% 12½	100	10½ Mar	12½ May
Class A	•				30% Jan	33 July
British American Oil Co	•				14% Jan	18% July
British American Tobacco	•					
Am dep rets ord bearer	•	£1			12% Jan	18 Aug
Am dep rets ord reg	•	£1	15% 15%	100	11% Jan	17 Sep
British Celanese Ltd	•				1% Feb	5¼ Aug
Amer dep rets ord reg	•	10s			22 Aug	22 Aug
British Columbia Power class A	•				2 Dec	24 Dec
Class B	•				1% Jan	4% Jan
Brown Fence & Wire common	1		3% 3%	300	1% Jan	15 July
Class A preferred	•	15	14 15	500	11% Sep	15 July
Brown Forman Distillers	1	20%	19% 21%	10,400	5¼ Jan	26% Oct
\$5 prior preferred	•		77% 77%	30	75 Oct	84 Nov
Brown Rubber Co common	1	1½	1¼ 1½	900	¾ Jan	2 May
Bruce (E L) Co common	5				14½ Jan	22 Dec
Bruck Silk Mills Ltd	•				5 Jan	6% Feb
Buckeye Pipe Line	•		8% 8%	900	7% Jan	10 Mar
Buffalo Niagara & East Power	25	17%	16% 17%	8,300	10% Jan	17% Dec
\$1.60 preferred	•	99	98 99	350	82 Jan	99½ Oct
\$5 1st preferred	•	11%	11% 11½	2,900	9% Jan	13% May
Bunker Hill & Sullivan	2.50				25 Apr	31% May
Burco Inc \$3 preferred	•		1% 1½	1,200	¾ Jan	1¼ Jun
Burma Corp Am dep rets	•	3%	3% 4	2,000	¾ Jan	4¼ July
Burry Biscuit Corp	12½c		4% 4¼	100	2% Feb	5½ Mar
Butler (P A) common	25c					

C

Cable Electric Products common	50c				7% Jan	1¼ Apr
Voting trust certificates	50c	½	½ ½	300	½ Dec	1¼ Apr
Cables & Wireless	•					
American dep rets 5% pfd	•	£1			3% July	3% Apr
Calamba Sugar Estate	1		6 6	100	3% Jan	7 Aug
California Electric Power	10		5% 5%	200	1% Jan	7% Oct
Callite Tungsten Corp	1	4%	4% 4%	2,300	1% Jan	6% July
Camden Fire Insurance Assn	5					
Canada Cement Co Ltd 6½% pfd	100					
Canadian Car & Foundry Ltd	•					
Participating preference	•	25			20% Dec	23 Aug
Canadian Industrial Alcohol	•					
Class A voting	•	4%	4% 4%	200	3% Jan	5% Oct
Class B non voting	•				3 Jan	5% Oct
Canadian Industries Ltd	•					
7% preferred	•	100			140 Oct	150 Oct
Canadian Marconi	1	1%	1% 1½	4,800	11 Jan	2% May
Capital City Products	•		13¼ 13¼	100	9% Jan	13% Nov
Carman & Co class A	•				22 Mar	23% May
Class B	•				5% Aug	7% Apr
Carnation Co common	•	47½	48	120	38¼ Jan	50% Oct
Carolina Power & Light \$7 preferred	•	106%	106%	116	106% Jan	116 Aug
\$6 preferred	•	102	102	112	102 Jan	112 Aug
Carrier Corp common	1	13%	13 13%	2,600	7% Jan	18% Jun
Carter (J W) Co common	1				7 Feb	8% July
Casco Products	10		9% 10	1,400	6% Jan	13 Jun
Castle (A M) & Co	10		15% Jan	21	15% Jan	21 Oct
Catalin Corp of America	1	4	3% 4	1,100	2% Jan	4% Feb
Central Hudson Gas & Elec com	•		8% 8%	200	6 Jan	10 July
Central Maine Power 7% preferred	100		114% Jan	116	114% Jan	116 Aug
Central New York Power 5% pfd	100		97% 98	20	84% Jan	99 Oct
Central Ohio Steel Products	1		7% 7%	100	7% Jan	9% Mar
Central Power & Light 7% pfd	100		112 112	100	102 Apr	112 Dec
Central & South West Utilities	50c		7% 7%	700	7% Jan	1% May
Cessa A'rcraft Co	1	6½	5% 7¼	12,500	4% Nov	10% Sep
Chamberlin Metal Weather Strip Co	5				4% Jan	5% Sep
Charis Corp common	10		7% 7%	50	4% Jan	14% Sep
Cherry-Burrell common	5		97½ 98	150	80 Jan	105 Aug
Chesbrough Mfg	25		83% 84%	425	64% Jan	84% Jun
Chicago Flexible Shaft Co	5	84	83% 84%	525	5% Jan	8% July
Chicago Rivet & Mach	4	6%	6% 6%	700	5% Jan	9% May
Chief Consolidated Mining	1		18% 18½	875	9 Mar	26% Aug
Childs Co preferred	100		13% 13%	47,900	3% Jan	18% May
Cities Service common	•	90	94½ 94½	2,600	51% Jan	98% Jun
\$6 preferred	•	93½	8¼ 8½	300	4% Jan	11% Jun
\$6 preferred BB						

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended Dec. 31				Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
Par	Low	High	Low	High	Low	High	Low	High	
Consolidated Mining & Smelt Ltd.	5	33	31 3/4	33	300	31	Jan	41	Mar
Consolidated Retail Stores	100	---	6	6 1/4	300	3 1/2	Jan	7 1/4	July
8% preferred	100	---	---	---	---	107	Jan	112	Nov
Consolidated Royalty Oil	10	---	1 3/4	1 3/4	100	1 1/4	Jan	2 1/4	May
Consolidated Steel Corp.	100	---	9 1/4	9 3/4	1,100	5 3/4	Jan	10 3/4	Oct
Consol Textile Co.	100	3 1/2	3 1/4	3 1/2	1,700	3 1/4	Aug	4 1/2	Sep
Continental Gas & Electric Co.	100	---	x100	x100	20	76	Jan	103	Dec
7% prior preferred	100	---	---	---	---	8 3/4	Dec	15 1/2	Nov
Continental Roll & Steel	1	9	8 1/4	9 1/4	1,700	9	Jan	13	Nov
Cook Paint & Varnish Co.	1	---	---	---	---	8 1/4	Jan	15 1/2	Mar
Cooper-Bessmer common	1	13 1/2	11 1/2	13 1/2	3,000	8 1/4	Jan	15 1/2	Apr
\$3 prior preference	1	---	39	39 1/2	200	36 1/4	Sep	41	Apr
Copper Range Co.	1	5 1/2	5 1/2	5 1/2	650	4 1/4	Jan	7 1/2	May
Cornucopia Gold Mines	50	---	---	---	---	3	Jan	11 1/2	Dec
Coro Inc d.	1	---	1 1/2	1 1/4	1,300	3	Apr	2 3/4	May
Corson & Reynolds	1	1 1/4	8 1/4	8 1/2	30	7 1/2	Jan	9 1/2	Jun
\$5 preferred A	1	---	2 1/2	2 1/4	500	1 1/2	Jan	3 1/2	May
Cosden Petroleum common	1	24 1/2	24	24 1/2	125	13 1/2	Jan	26 1/2	July
5% convertible preferred	50	---	---	---	---	5 1/2	Jan	9	July
Courtauld Ltd.	1	---	---	---	---	15 1/2	Jan	30 1/2	Sep
American dep receipts (ord reg)	1	26 1/2	25 1/2	26 1/2	4,600	23 1/2	Dec	10 1/2	July
Creole Petroleum	5	---	2 1/2	2 3/4	100	2 1/2	Dec	10 1/2	July
C W Liquidating Co.	1	---	1 1/2	1 3/4	1,800	1 1/2	Oct	1 1/2	Oct
Croft Brewing Co.	1	---	1 1/2	1 3/4	400	1 1/2	Jan	4 1/2	July
Crowley Milner & Co.	1	---	3 1/2	3 3/4	1,400	2 1/2	Jan	4 1/2	Sep
Crown Cent Petrol (Md)	5	---	3 1/2	3 3/4	100	6 1/2	Mar	10 1/2	Dec
Crown Cork International A	1	---	10	10	900	1 1/2	Jan	2 1/4	Aug
Crown Drug Co common	250	2	17 1/2	2	100	19 1/4	Jan	25 1/2	Sep
7% convertible preferred	25	---	24 1/2	24 1/2	50	1 1/2	Jan	1 1/2	Apr
Crystal Oil Refining common	10	---	11 1/2	11 1/2	50	6	Feb	15 1/2	Apr
\$6 preferred	5	20	18 1/2	20 1/4	13,700	11	Feb	22 1/2	Jun
Cuban Atlantic Sugar	5	---	---	---	---	1 1/2	Feb	3 1/2	Apr
Cuban Tobacco common	2.50	---	---	---	---	1 1/2	Sep	3	July
Curtis Lighting Inc common	2.50	---	---	---	---	8	Dec	10	Mar
Curtis Mfg Co (Mo)	5	---	---	---	---	---	---	---	---

D

Darby Petroleum common	5	---	17	17 1/4	900	8 1/2	Jan	20	Oct
Davenport Hosiery Mills	1	---	---	---	---	15	Jan	24	Nov
Dayton Rubber Mfg	1	15 1/2	14 1/2	15 1/4	900	11 1/2	Jan	19 1/2	Jun
Class A convertible	35	---	---	---	---	24 1/2	Jan	35	Dec
Dejay Stores	1	---	---	---	---	3 1/2	Jan	6 1/4	Oct
Dennison Mfg class A common	5	---	65	65	10	1 1/4	Jan	4 1/4	Jun
\$6 prior preferred	50	---	---	---	---	110	Feb	111	Mar
8% debenture	100	---	---	---	---	1 1/4	Jan	6	Nov
Derby Oil & Refining Corp com	5	5 1/2	5 1/2	5 1/2	1,400	62 1/2	Jan	79 1/2	Jun
A convertible preferred	1	---	---	---	---	8 3/4	Jan	13	Apr
Detroit Gasket & Mfg	1	---	---	---	---	18	Mar	19 1/2	Apr
6% preferred	20	---	---	---	---	---	---	---	---
Detroit Gray Iron Foundry	1	3/4	3/4	7/8	800	3/4	Jan	1 1/2	Mar
Detroit Mich Stove Co common	1	3 1/4	3 1/4	3 1/4	900	2	Jan	4 1/2	May
Detroit Steel Products	10	---	20 1/2	21	800	14 1/2	Jan	21 1/2	Sep
De Vilbiss Co common	10	---	---	---	---	22	Sep	30 3/4	Mar
7% preferred	10	---	---	---	---	10 1/4	Mar	10 1/4	Mar
Diamond Shoe common	13	13	13	13	50	9	Jun	14	Nov
Diveo-Twin Truck common	1	5 1/4	4 1/2	5 1/4	500	3 3/4	Jan	7	Jun
Dobekman Co common	1	10 1/2	10 1/2	10 1/2	500	5 1/2	Jan	11	Oct
Domestic Industries class A com	1	5 1/2	5 1/2	5 1/2	100	2 1/2	Jan	6 1/2	May
Dominion Bridge Co Ltd	1	---	---	---	---	21 1/2	Jan	21 1/2	Oct
Dominion Steel & Coal B	25	---	6 1/2	6 1/2	200	6 1/2	Dec	9 1/4	July
Draper Corp	1	---	---	---	---	56 1/2	Jan	78	Aug
Driver Harris Co	10	---	---	---	---	24	Jan	31 1/2	Jun
Duke Power Co	1	---	---	---	---	66	Jan	76	Apr
Durham Hosiery class B common	1	---	3 1/2	3 1/2	100	2 1/2	Jan	4	Mar
Duro Test Corp common	1	2 1/2	2 1/2	2 1/2	500	1 1/2	Jan	3	July
Duval Texas Sulphur	1	---	9 1/2	9 1/2	100	8	Jan	11 1/2	Apr

E

East Gas & Fuel Assoc common	100	1 1/2	1 1/2	1 1/4	400	1 1/2	Jan	2 1/2	May
4 1/2% prior preferred	100	56 1/2	56 1/4	57 1/2	500	42	Jan	59 1/4	Apr
6% preferred	100	33 1/2	33	33 3/4	825	19 1/2	Jan	38 1/4	Jun
Eastern Malleable Iron	25	---	---	---	---	20	Jan	26	July
Eastern States Corp	1	---	---	---	2,500	1 1/4	Jan	1 1/4	May
\$7 preferred series A	1	36 1/4	32	36 1/2	2,150	10 1/4	Jan	36 1/2	Dec
\$6 preferred series B	1	36	31	36	3,125	10 1/4	Jan	36	Dec
Eastern Sugar Associates	1	36 1/2	36 1/2	38	450	31 1/2	Jan	42	Apr
\$5 preferred v t c	1	5	5	5 1/2	1,500	3 1/4	Jan	6 1/4	Jun
Easy Washing Machine B	1	---	14 1/2	14 1/2	100	12	Apr	15	Dec
Economy Grocery Stores	1	8 1/4	7 1/2	8 3/4	80,800	2	Jan	9 1/2	May
Electric Bond & Share common	5	88 1/2	87	88 1/4	1,200	42	Jan	89	Dec
\$5 preferred	1	90 1/2	90	90 1/2	2,100	43 1/4	Jan	90 1/2	Dec
\$6 preferred	1	50	50	52	400	7	Jan	62	July
Electric Power & Light 2d pfd A	1	---	---	---	1,100	5 1/2	Jan	2 1/2	May
Option warrants	1	---	---	---	---	---	---	---	---
Electrographic Corp	1	---	---	---	---	5 1/2	Feb	9	July
Elgin National Watch Co	15	---	---	---	---	26	Jan	31	Sep
Emerson Electric Mfg	4	8 1/4	7 1/2	8 3/4	4,900	4 1/4	Jan	9 1/4	May
Empire District Electric 6% pfd	100	---	---	---	---	88	Feb	105	Nov
Empire Power participating stock	1	---	42	42	50	29	Mar	43	Nov
Empire Power & Equipment	5	8 1/2	8 1/2	9	500	6 1/4	Jan	12 1/4	May
Emsco Derrick & Equipment	100	---	1 1/4	1 1/2	6,400	1 1/4	Jan	1 1/4	July
Equity Corp common	1	31 1/2	30 1/2	31 1/2	775	22 1/4	Jan	35	May
\$3 convertible preferred	1	5 1/4	4 1/2	5	3,400	2 1/4	Jan	6	Dec
Esquire Inc	1	30	30	30 1/2	150	25 1/2	Jan	34 1/2	Sep
Eureka Pipe Line common	50	19	19	19	200	7	Jan	21	Dec
Eversharp Inc common	1	---	---	---	---	---	---	---	---

F

Fairchild Aviation	1	7 1/2	7	7 1/2	2,200	6 1/2	Nov	10 1/2	Mar
Fairchild Engine & Airplane	1	---	---	---	13,100	1 1/2	Jan	3	Mar
Falstaff Brewing	1	12 1/2	12 1/2	12 1/2	2,800	7 1/4	Jan	14 1/2	Dec
Fansteel Metallurgical	1	14 1/2	14	15	200	10	Jan	24	July
Fedders Mfg Co	25	5 1/4	4 3/4	5 1/4	1,100	3 1/2	Jan	6 1/4	Jun
Federal Compress & Warehouse Co	5	---	---	---	---	29 1/2	Nov	29 1/2	Nov
Fire Association (Phila)	10	---	61	62	60	57 1/2	Jan	70 1/2	Oct
Florida Power & Light \$7 preferred	10	109 1/2	107 1/4	109 1/2	550	81 1/2	Jan	109 1/2	Dec
Ford Motor Co Ltd	1	---	---	---	1,600	3 1/4	Jan	6	May
Am dep rcts ord reg	1	---	4 1/4	4 1/4	---	---	---	---	---
Ford Motor of Canada	1	---	---	---	1,700	15 1/2	Jan	21 1/2	Sep
Class A non-voting	1	---	---	---	---	16 1/4	Jan	22	Jun
Class B voting	1	---	---	---	---	---	---	---	---
Ford Motor of France	1	---	---	---	---	1 1/4	Mar	3	Jun
Amer dep rcts beaver	1	---	---	---	---	15	Mar	42	Aug
Fox (Peter) Brewing Co	5	---	---	---	2,800	2 1/4	Jan	4 1/4	Mar
Franklin Co Distilling	1	18	17 1/4	18	700	11 1/2	Mar	20 1/2	Sep
Froedtert Grain & Malt common	1	---	10 1/2	11 1/2	1,500	9	Jan	15	Mar
Fuller (Geo A) Co	1	---	---	---	---	29	Jan	44	Apr
\$3 conv stock	100	---	---	---	---	45	Jan	64	July
4% convertible preferred	100	---	---	---	---	---	---	---	---

G

Gatineau Power Co common	100	8 1/4	7 1/2	8 1/4	200	6 1/2	Dec	10	July
5% preferred	100	---	68 1/4	68 1/4	10	68 1/4	Dec	82 1/2	Jul
Gellman Mfg Co common	100	---	1 1/2	1 1/2	100	1	Jan	2 1/2	Jun
General Alloys Co	1	---	---	---	600	3	Jan	1 1/2	May
Gen Electric Co Ltd	1	---	---	---	---	---	---	---	---
Amer dep rcts ord reg	1	---	---	---	---	9 1/2	Jan	13 1/2	Sep
General Finance Corp common	1	---	---	---	---	2	Jan	4 1/4	May
5% preferred series A	10	---	---	---	---	7 1/4	Feb	8 1/2	July
General Fireproofing common	100	---	14 1/4	14 1/4	200	x13 1/2	Sep	16 1/2	Apr
Gen Gas & Elec \$6 preferred B	1	---	---	---	---	90	Apr	120	Dec

STOCKS New York Curb Exchange Week Ended Dec. 31				Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
Par	Low	High	Low	High	Low	High	Low	High	
General Outdoor Adv 6% pfd	100	---	---	---	---	61	Jan	82	Aug
General Public Service \$6 preferred	100								

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended Dec. 31	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Kirkland Lake G M Co Ltd.....	1				1/2	Jan
Klein (D Emil) Co common.....	10				13 1/2	Apr
Kleinert (I B) Rubber Co.....	10				9 1/2	Apr
Knott Corp common.....	1	7 3/4	7 3/4	100	4 1/2	Jan
Kobacker Stores Inc.....	100	102 1/2	104	140	10	Feb
Koppers Co 6% preferred.....	100	103	102 1/2	104	62	Jan
Kresge Dept Stores.....	100				69	July
4% convertible 1st preferred.....	100				12 1/4	Mar
Kress (S H) special preferred.....	10				14 1/2	May
Kreuger Brewing Co.....	1	8 3/4	7 3/4	8 3/4	4 1/2	Jan
L						
Lackawanna RR (N J).....	100		35 1/2	38 1/4	20 1/2	Jan
Lake Shore Mines Ltd.....	1	12 1/4	11 1/4	12 1/4	8 1/2	Jan
Lakey Foundry & Machine.....	1	2 1/4	2	2 1/4	1 1/2	Nov
Lamson Corp of Delaware.....	5	2 1/4	2 1/4	2 3/4	1 1/2	Dec
Lane Bryant 7% preferred.....	100				100	Feb
Lane Wells Co common.....	1		9	9 1/4	6 1/2	Jan
Langendorf United Bakeries class A.....					19 1/2	May
Class B.....					2	Feb
Lefcourt Realty common.....	1				1 1/2	Mar
Convertible preferred.....	1		28 1/2	28 1/2	12 1/2	Feb
Leonard Oil Development.....	25	7 1/2	9 1/2	1/2	1 1/2	Jan
Le Tourneau (R G) Inc.....	1	27	27	27 1/4	24 1/2	Jan
Line Material Co.....	5	10	10	10 3/4	7 1/2	Jan
Lionel Corp.....	10		11 1/4	11 1/4	17 1/2	Jan
Lipton (Thos J) Inc 6% preferred.....	25		1 1/2	1 1/2	7	Jan
Lit Brothers common.....	1		1 1/2	1 1/2	18 1/2	Oct
Loblav Groceries Class A.....	5		15 1/2	15 1/2	12 1/2	Jan
Locke Steel Class.....	5	8 1/2	8	8 1/4	6 1/2	Jan
Lone Star Gas Corp new common.....	10	1 1/4	1 1/4	1 1/4	1 1/4	Jan
Long Island Lighting common.....	10	49	51	51	21 1/2	Jan
7% preferred class A.....	100	49 1/4	48 1/2	50 1/4	20	Jan
6% preferred class B.....	100	7 1/4	6 1/4	7 1/4	5 1/2	Jan
Louisiana Land & Exploration.....	1		110	110	103	Jan
Louisiana Power & Light \$6 pfd.....	1		27	27	15	Jan
Lynch Corp common.....	5				18 1/2	Jan
M						
Manati Sugar optional warrants.....	1 1/4	1 1/2	2	2	1/2	Jan
Mangel Stores.....	1	5 1/4	5 1/4	5 1/4	2 1/2	Jan
\$5 convertible preferred.....	1				57	Jan
Manischewitz (The B) Co.....	1				26	Jan
Mapes Consolidated Mfg Co.....	1				2	Jan
Marconi International Marine Com- munication Co Ltd.....	1				11	Jan
Margay Oil Corp.....	1		4 1/2	4 1/2	3 1/4	Jan
Marion Steam Shovel.....	1		4 1/2	4 1/2	1 1/2	Jan
Mass Utilities Association v t c.....	1				1	Jan
Massey Harris common.....	1	6 1/4	7 1/4	7 1/4	4 1/2	Jan
McCord Radiator & Mfg B.....	1	3 1/4	2 3/4	3 1/4	1 1/4	Jan
McWilliams Dredging.....	1	8 1/4	8 1/4	9	8	Jan
Mead Johnson & Co.....	1	140	141	150	125	Jan
Memphis Natural Gas common.....	5		3 1/4	3 3/4	2 1/2	Jan
Mercantile Stores common.....	1	40	40	40	21	Jan
Merritt Chapman & Scott.....	1	6 1/4	5 3/4	6 3/4	5	Jan
Warrants.....	1		7 1/2	7 1/2	1 1/2	Jan
6 1/2% A preferred.....	100	102	101	102	98 1/4	Jan
Messabi Iron Co.....	1				1	Jan
Metal Textile Corp.....	25c				1 1/2	Mar
Participating preferred.....	15				28	Apr
Metropolitan Edison \$6 preferred.....	1				108	Apr
Michigan Bumper Corp.....	1	3/4	3/4	3/4	1 1/2	Jan
Michigan Steel Tube.....	2.50	5	5	5	4 1/2	Jan
Michigan Sugar Co.....	1	5 1/2	5 1/2	5 1/2	1 1/2	Jan
Preferred.....	10	5 1/2	5 1/2	5 1/2	5 1/2	Sep
Micromatic Hone Corp.....	1				4 1/2	Mar
Middle States Petroleum class A v t c.....	1	9 1/2	8	9 1/2	3 1/2	Jan
Class B v t c.....	1	2 1/2	1 1/2	2 1/2	1 1/2	Jan
Middle West Corp common.....	5	10 1/2	9 1/4	10 1/2	4 1/2	Jan
Midland Oil Corp \$2 conv preferred.....	1				8	Mar
Midland Steel Products.....	1				15 1/2	Jan
\$2 non-cum dividend shares.....	1				22	Dec
Midvale Co common.....	26 1/4	23 1/2	26 1/4	26 1/4	1 1/2	Jan
Mid-West Abrasive.....	50				1 1/2	Jan
Midwest Oil Co.....	1	8	8	8	6 1/2	Jan
Midwest Piping & Supply.....	1				14	Jan
Mid-West Refineries.....	1		2 1/4	2 1/4	1 1/4	Jan
Mining Corp of Canada.....	1				1	Apr
Minnesota Mining & Mfg.....	1	51 1/4	53	53	49	Nov
Minnesota Pwr & Light 7% pfd.....	100				90	Jun
Mississippi River Power 6% pfd.....	100				100 3/4	Jan
Missouri Public Service common.....	1				5 1/2	Jan
Mock Jud Voehringer common.....	2.50				8	Jan
Molybdenum Corp.....	1	9 1/4	8 1/4	9 1/4	4 1/2	Jan
Monarch Machine Tool.....	1	17 1/2	16 1/2	17 1/2	14 1/4	Nov
Monogram Pictures common.....	1	3 1/4	3	3 1/4	1 1/2	Jan
Monroe Loan Society A.....	1	1 1/4	1 1/4	1 1/4	1 1/4	May
Montana Dakota Utilities.....	10				5 1/2	Jan
Montgomery Ward A.....	169	169	172	172	163	Apr
Montreal Light Heat & Power.....	17	16	17	17	15 1/4	Nov
Moody Investors partic pfd.....	1		29	29	20 1/2	Jan
Mtge Bank of Col Am shs.....	1				33 1/4	July
Mountain City Copper common.....	5c	1 1/2	1 1/2	1 1/2	1 1/2	Jan
Mountain Producers.....	10	5 1/4	5 1/4	6	4 1/2	Jan
Mountain States Power common.....	1				13 1/2	Jan
Mountain States Tel & Tel.....	100		x129	x129	112 1/2	Jan
Murray Ohio Mfg Co.....	13	13	13	14	9	Jan
Muskegon Piston Ring.....	2 1/2				10 1/4	Dec
Muskegoe Co common.....	1		5 1/4	5 1/4	4 1/2	Jan
6% preferred.....	100				57	Jan
N						
Nachman Corp.....	1				10	Jan
National Bellas Hess common.....	1	1 1/2	1 1/2	1 1/2	1 1/2	Jan
National Breweries common.....	25				25	Jan
7% preferred.....	25				35	Nov
National Candy Co.....	1				18	Mar
National City Lines common.....	50c	13	11 1/4	13 1/4	10 1/2	Dec
\$3 convertible preferred.....	50	50	48 1/2	50	44 1/2	Feb
National Fuel Gas.....	12		x11 3/4	12	8 1/2	Jan
National Mfg & Stores common.....	1				2 1/2	Mar
National Power & Light \$6 pfd.....	1				87 1/2	Jan
National Refining common.....	1		11	11 1/2	3 1/2	Jan
National Rubber Machinery.....	1		10 1/2	11	6 1/2	Jan
National Steel Car Ltd.....	1				10 1/2	Nov
National Sugar Refining.....	20		19 1/2	20	9 1/2	Jan
National Tea 5 1/2% preferred.....	10				7	Jan
National Transit.....	12.50	11 1/2	11 1/4	11 1/2	11	Jan
National Tunnel & Mines.....	1	1 1/2	1 1/4	1 1/2	1 1/2	Nov
National Union Radio.....	30c	3 3/4	2 3/4	3 1/2	3/4	Jan

STOCKS New York Curb Exchange Week Ended Dec. 31	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Navarro Oil Co.....	100		25 1/4	25 1/4	12 1/2	Jan
Nebraska Power 7% preferred.....	100				104 1/2	Feb
Nehl Corp 1st pfd.....	1				86	Nov
Nelson (Herman) Corp.....	5	4 1/4	4 1/4	4 1/4	3	Jan
Neptune Meter class A.....	500	6	6	6 3/4	6	Dec
Nestle Le Mur Co class A.....	1				1 1/2	Jan
New England Power Associates.....	100	3 1/4	3 1/4	3 1/4	25	Jan
6% preferred.....	100	47 1/2	46 1/4	48 3/4	25 1/2	Jan
\$2 preferred.....	1				9 1/4	Jan
New England Tel & Tel.....	100		105 1/2	106 1/4	87 1/2	Jan
New Haven Clock Co.....	1		6 1/4	6 1/2	300	Jan
New Idea Inc common.....	1				13 1/4	Jan
New Jersey Zinc.....	25	58 1/2	57 3/4	58 1/2	53	Dec
New Mexico & Arizona Land.....	1		2 1/4	2 3/4	200	Jan
New Process Co common.....	1				28	Jan
N Y Auction Co common.....	1				2 1/2	Feb
N Y City Omnibus warrants.....	1				2 1/2	Jan
N Y & Honduras Rosario.....	10		21 1/4	22	18	Jan
N Y Merchandise.....	10		11 1/4	11 1/4	50	Mar
N Y Power & Light 7% preferred.....	100				102	Jan
\$6 preferred.....	1		102	102 1/2	40	Feb
N Y Shipbuilding Corp.....	1	12 1/4	12 1/2	13 1/2	x11	Nov
Founders shares.....	1				102 1/2	Jan
N Y State Electric & Gas \$5.10 pfd.....	100	70	67	70 1/2	36	Jan
N Y Water Service 6% pfd.....	100	2 3/4	2 3/4	3	1 1/4	Jan
Niagara Hudson Power common.....	10	73 1/2	73	73 1/2	57 1/2	Jan
5% 1st preferred.....	100	1/64	1/64	1/64	42	Jan
5% 2d preferred.....	100				1/128	Jan
Class A optional warrants.....	1		1 1/4	1 1/4	1 1/4	Feb
Class B optional warrants.....	1		1 1/4	1 1/4	1 1/4	May
Niagara Share class B common.....	5	5 1/2	4 3/4	5 1/2	700	Jan
Class A preferred.....	100				91	Jan
Niles-Bement-Pond.....	100	10 1/2	10 1/2	10 1/2	8 1/2	Jan
Nineten Hundred Corp B.....	1				8	Nov
Nipissing Mines.....	5		1 1/4	1 1/4	3,000	Jan
Noma Electric.....	1	4 1/2	4 1/2	4 1/2	800	Jan
North Amer Light & Power common.....	1				4,700	Jan
\$6 preferred.....	103	98 1/2	103	103	52 1/4	Jan
North American Rayon class A.....	1	27 1/4	27 1/2	28 1/2	500	Jan
Class B common.....	1		27 1/4	27 1/4	100	Jan
6% prior preferred.....	50				51 1/2	Feb
North American Utility Securities.....	1				1/4	Feb
Northern Central Texas Oil.....	5				4	Feb
North Penn RR Co.....	10	83	83	83	83	Dec
Nor Indiana Public Service 6% pfd.....	100	103	102 3/4	103	82	Jan
7% preferred.....	100				102 1/2	Mar
Northern States Power class A.....	25	7 1/4	7 1/4	7 1/4	4,100	Jan
Novadel-Agenc Corp.....	1		22 1/4	22 1/4	16 1/4	Jan
O						
Ogden Corp common.....	4	3 1/4	3 1/4	4	1,100	Jan
Ohio Brass Co class B common.....	1	17 1/2	17 1/2	18 1/2	350	Jan
Ohio Edison \$6 preferred.....	30	109	108 1/4	109	91	Jan
Ohio Power 4 1/2% preferred.....	100	113 3/4	113 1/4	113 3/4	20	Jan
Ohio Public Service 7% 1st pfd.....	100		115	115	30	Jan
6% 1st preferred.....	100				103 1/4	Mar
Oilstocks Ltd common.....	5		5 1/4	5 1/4	300	Jan
Oklahoma Natural Gas common.....	15	18 1/2	18 1/2	19	1,300	Jan
\$3 preferred.....	50		53 1/4	53 1/4	50	Jan
\$5 1/2 conv prior preferred.....	1		113	113	10	Feb
Oliver United Filters B.....						

NEW YORK CURB EXCHANGE

Table with columns: STOCKS, New York Curb Exchange, Week Ended Dec. 31, Friday Sale Price, Week's Range, Sales Shares for Week, Range Since January 1. Includes Quaker Oats common, 6% preferred, Quebec Power Co.

Table with columns: STOCKS, New York Curb Exchange, Week Ended Dec. 31, Friday Sale Price, Week's Range, Sales Shares for Week, Range Since January 1. Includes Radio-Keith-Orpheum option warrants, Railway & Light Securities, Rath Packing Co.

Table with columns: STOCKS, New York Curb Exchange, Week Ended Dec. 31, Friday Sale Price, Week's Range, Sales Shares for Week, Range Since January 1. Includes Rochester Gas & Elec 6% pfd D, Roesser & Pendleton Inc, Rome Cable Corp.

Table with columns: STOCKS, New York Curb Exchange, Week Ended Dec. 31, Friday Sale Price, Week's Range, Sales Shares for Week, Range Since January 1. Includes St. Lawrence Corp Ltd, Class A \$2 conv pref, St. Regis Paper common.

Table with columns: STOCKS, New York Curb Exchange, Week Ended Dec. 31, Friday Sale Price, Week's Range, Sales Shares for Week, Range Since January 1. Includes Securities Corp General, Seaman Bros Inc, Segal Lock & Hardware.

Table with columns: STOCKS, New York Curb Exchange, Week Ended Dec. 31, Friday Sale Price, Week's Range, Sales Shares for Week, Range Since January 1. Includes Sentry Safety Control, Serrick Corp class B, Seton Leather common.

Table with columns: STOCKS, New York Curb Exchange, Week Ended Dec. 31, Friday Sale Price, Week's Range, Sales Shares for Week, Range Since January 1. Includes Southern California Edison, 5% original preferred, 6% preferred B.

Table with columns: STOCKS, New York Curb Exchange, Week Ended Dec. 31, Friday Sale Price, Week's Range, Sales Shares for Week, Range Since January 1. Includes Southern Phosphate Co, Southern Pipe Line, Southland Royalty Co.

Table with columns: STOCKS, New York Curb Exchange, Week Ended Dec. 31, Friday Sale Price, Week's Range, Sales Shares for Week, Range Since January 1. Includes Spalding (A G) & Bros, Spanish & General Corp, Amer dep rcts ord bearer.

Table with columns: STOCKS, New York Curb Exchange, Week Ended Dec. 31, Friday Sale Price, Week's Range, Sales Shares for Week, Range Since January 1. Includes Stinnes (Hugo) Corp, Stokely Foods Inc common, Stroock (S) Co.

Table with columns: STOCKS, New York Curb Exchange, Week Ended Dec. 31, Friday Sale Price, Week's Range, Sales Shares for Week, Range Since January 1. Includes Taggart Corp common, Tampa Electric Co common, Technicolor Inc common.

Table with columns: STOCKS, New York Curb Exchange, Week Ended Dec. 31, Friday Sale Price, Week's Range, Sales Shares for Week, Range Since January 1. Includes Todd Shipyards Corp, Toledo Edison 6% preferred, 7% preferred.

Table with columns: STOCKS, New York Curb Exchange, Week Ended Dec. 31, Friday Sale Price, Week's Range, Sales Shares for Week, Range Since January 1. Includes Udyllite Corp, Ulen Realization Corp, Unexcelled Manufacturing Co.

Table with columns: STOCKS, New York Curb Exchange, Week Ended Dec. 31, Friday Sale Price, Week's Range, Sales Shares for Week, Range Since January 1. Includes United Gas Corp common, 1st \$7 preferred non-voting, Option warrants.

Table with columns: STOCKS, New York Curb Exchange, Week Ended Dec. 31, Friday Sale Price, Week's Range, Sales Shares for Week, Range Since January 1. Includes United Milk Products, \$3 participating preferred, United Molasses Co Ltd.

Table with columns: STOCKS, New York Curb Exchange, Week Ended Dec. 31, Friday Sale Price, Week's Range, Sales Shares for Week, Range Since January 1. Includes Valspar Corp common, \$4 convertible preferred, Venezuelan Petroleum.

Table with columns: STOCKS, New York Curb Exchange, Week Ended Dec. 31, Friday Sale Price, Week's Range, Sales Shares for Week, Range Since January 1. Includes Waco Aircraft Co, Wagner Baking voting trust cts ext, 7% preferred.

Table with columns: STOCKS, New York Curb Exchange, Week Ended Dec. 31, Friday Sale Price, Week's Range, Sales Shares for Week, Range Since January 1. Includes Williams Oil-O-Matic Heating, Willson Products Inc, Wisconsin Power & Light 7% pfd.

For footnotes see page 33.

NEW YORK CURB EXCHANGE

Table of bond transactions on the New York Curb Exchange, Week Ended Dec. 31. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Table of bond transactions on the New York Curb Exchange, Week Ended Dec. 31. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Foreign Governments & Municipalities

Table of foreign government and municipal bond transactions. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

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

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

Dec. 25 to Dec. 31 both inclusive, compiled from official sales lists

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

Chicago Stock Exchange

Dec. 25 to Dec. 31 both inclusive, compiled from official sales lists

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

Boston Stock Exchange

Dec. 25 to Dec. 31 both inclusive, compiled from official sales lists

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

For footnotes see page 39.

OTHER STOCK EXCHANGES

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Northwest Bancorp common	100	17 1/4	17 1/4	17 1/4	17 1/4	350	10 1/4	17 1/4
North Western Util prior lien pref	100	94 1/4	94 1/4	94 1/4	94 1/4	50	56	103
7% preferred	100	22	22 1/4	22 1/4	22 1/4	50	9	23
Omnibus Corp common	6	10	8 1/2	10	10	2,400	4 1/2	10
Parker Pen Co (The) common	10	23 1/2	23 1/2	23 1/2	23 1/2	50	14 1/2	25 1/2
Peabody Coal Co class B common	5	3 1/2	3 1/2	3 1/2	3 1/2	1,350	2 1/2	5
Penn Gas & Electric common A	1	7	7	7	7	200	1 1/2	1 1/2
Pennsylvania RR capital	50	26 1/2	25	26 1/4	26 1/4	1,250	23 1/2	33
Peoples Gas Light & Coke capital	100	56	54	56	56	650	46 1/4	61 1/2
Perfect Circle (The) Co	100	32 1/2	32 1/2	32 1/2	32 1/2	20	22	34
Quaker Oats Co common	100	70 1/2	70 1/2	72	72	550	70	92
Preferred	100	152	152	152	152	50	147 1/2	155
Rath Packing common	10	36 1/2	36 1/2	36 1/2	36 1/2	50	34 1/2	40
Raytheon Manufacturing common	50	11 1/2	13	13	13	250	14 1/2	14 1/2
8% preferred	5	3	3 1/4	3 1/4	3 1/4	600	1 1/2	3 1/2
Sangamo Electric Co common	10	20 1/2	20 1/2	20 1/2	20 1/2	50	19	24
Schwitzer Cummins capital	1	10 1/2	10 1/2	11 1/2	11 1/2	300	7 1/2	14
Sears-Roebuck & Co capital	1	89 1/2	89 1/2	89 1/2	89 1/2	100	59 1/2	90 1/2
Serrick Corp class B common	1	3 1/4	3 1/4	3 1/4	3 1/4	100	3	3
Sinclair Oil Corp	1	10 1/2	11 1/2	11 1/2	11 1/2	1,300	10	10
South Bend Lathe Works capital	5	21 1/2	21 1/2	21 1/2	21 1/2	300	20	27 1/2
Spiegel Inc. common	2	5 1/2	5 1/2	6	6	450	3	8 1/2
St Louis National Stockyards capital	42	42	42	45	45	230	42	50
Standard Dredge preferred	20	15 1/2	15 1/2	15 1/2	15 1/2	50	13	17 1/2
Common	1	2	2	2	2	1,100	1 1/2	3
Standard Oil of Indiana capital	25	32 1/2	32 1/2	33 1/2	33 1/2	1,750	28 1/2	38 1/2
Stewart Warner Corp common	5	11 1/4	11 1/2	12	12	300	7	14
Storkline Fur Corp common	10	10 1/2	10 1/2	10 1/2	10 1/2	100	7 1/2	12
Sundstrand Machine Tool common	5	17 1/2	17 1/2	17 1/2	17 1/2	750	14 1/2	18 1/2
Swift & Co capital	25	27 1/4	27 1/4	27 1/2	27 1/2	708	22 1/2	27 1/2
Swift International capital	15	30 1/4	30 1/4	30 1/4	30 1/4	250	27 1/2	35 1/2
Texas Corp capital	25	48 1/4	48 1/4	49	49	200	42	53 1/4
Thompson (J R) common	25	11 1/2	11 1/2	11 1/2	11 1/2	100	8 1/2	15
Trane Co (The) common	2	12	12	12	12	100	8	14 1/2
United Air Line Transport capital	5	23 1/4	23 1/4	23 1/4	23 1/4	200	16 1/2	32 1/2
Rights w	5	5	5	5	5	250	4 1/2	11
U S Steel common	51	50 1/2	51 1/2	51 1/2	51 1/2	1,500	47 1/2	59 1/2
Utah Radio Products common	1	3 1/4	3 1/4	3 1/4	3 1/4	100	2	4
Walgreen Co common	27	26 1/2	27	27	27	250	20 1/2	28
Wieboldt Stores Inc	20	98	98	98	98	20	85 1/2	99
Cumulative prior preferred	2	2 1/4	2 1/4	2 1/4	2 1/4	800	1 1/2	4 1/2
Williams Oil-O-Matic common	2	4 1/4	4 1/4	4 1/4	4 1/4	650	3 1/4	6 1/4
Woodall Industries common	5	6	5 1/2	6	6	200	4 1/4	7 1/4
Yates-American Machine capital	5	34 1/4	34	34 1/4	34 1/4	400	19 1/4	37 1/2
Zenith Radio Corp common	1	9	9	9	9	350	6 1/2	11 1/2
American Radiator & St San com	50	24 1/2	24 1/2	24 1/2	24 1/2	1,200	24 1/2	24 1/2
Anaconda Copper Mining	100	54	54	54	54	100	45 1/2	65
Atchison Topeka & Santa Fe com	100	57 1/2	55 1/2	57 1/2	57 1/2	600	54 1/2	69
Bethlehem Steel Corp common	1	5 1/2	5 1/2	5 1/2	5 1/2	1,800	5 1/2	9 1/2
Curtiss-Wright	1	36 1/4	35 1/2	36 1/4	36 1/4	600	30 1/2	39 1/2
General Electric Co	1	6	6	6	6	30 1/2	6	9 1/2
Interlake Iron Corp common	1	16 1/2	16 1/2	16 1/2	16 1/2	700	15	24
Martin (Glenn L) Co common	5	12 1/2	11 1/2	12 1/2	12 1/2	3,250	6 1/2	15
Nash-Kelvinator Corp	5	15 1/2	15 1/2	15 1/2	15 1/2	850	10 1/2	20
New York Central RR capital	1	24	23	24	24	1,500	15 1/2	30
Paramount Pictures common	1	37 1/2	37 1/2	37 1/2	37 1/2	50	26 1/2	40
Pullman Inc capital	1	16	16 1/4	16 1/4	16 1/4	550	9 1/2	19 1/4
Pure Oil Co (The) common	1	9 1/2	9	9 1/2	9 1/2	3,250	5	12 1/2
Radio Corp of America common	1	16 1/2	16 1/2	16 1/2	16 1/2	950	14	20 1/4
Republic Steel Corp common	1	30	30	30	30	500	24 1/2	30 1/2
Standard Brands—	25	53 1/4	54	54	54	200	46 3/4	60 1/2
New common	1	14 1/2	14	15 1/2	15 1/2	4,350	5 1/2	15 1/2
Standard Oil of New Jersey capital	10	42 1/4	42 1/4	42 1/4	42 1/4	100	25 1/2	46 1/2
Studebaker Corp common	1	9 1/2	9 1/2	9 1/2	9 1/2	3,250	5	12 1/2
U. S. Rubber Co common	1	16 1/2	16 1/2	16 1/2	16 1/2	950	14	20 1/4

Unlisted Stocks—								
STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Aluminum Industries	20	9 1/2	9 1/2	9 1/2	9 1/2	260	5 1/2	11
American Laundry Machine	8	27	27	27	27	3	20 1/4	28 1/4
Baldwin	8	8	8 1/2	8 1/2	8 1/2	8	6	10
Champion Paper & Fibre	24	21 1/2	24	24	24	120	11 1/2	24
Churngold	5	11 1/4	11 1/4	11 1/4	11 1/4	5	5	11 1/4
Cincinnati Advertising Products	5	4	4	4	4	50	4	6 1/4
Cincinnati Ball Crank	5	3	3	3	3	64	2 1/2	4 1/2
Cincinnati Gas & Electric preferred	100	101 1/2	101 1/2	101 1/2	101 1/2	37	81 1/2	103
C N O & T P	20	98 1/2	98 1/2	98 1/2	98 1/2	2	84	101 1/2
Cincinnati Street	50	7 1/4	7 1/4	7 1/2	7 1/2	283	7 1/4	9
Cincinnati Telephone	50	72	72 1/2	72 1/2	72 1/2	137	60	74 1/2
Crosley Corp	50	17 1/2	16 1/2	17 1/2	17 1/2	230	9 1/2	23 1/2
Dow Drug	10	5 1/2	5 1/2	5 1/2	5 1/2	140	2 1/2	5 1/2
Eagle-Picher	10	10 1/2	10 1/2	11 1/2	11 1/2	505	7 1/2	13 1/2
Formica Insulation	10	31 1/2	30 1/2	31 1/2	31 1/2	135	28 1/2	32 1/2
Kroger	10	31 1/2	31 1/2	31 1/2	31 1/2	284	24 1/2	32 1/2
Manischewitz	10	10 1/2	10 1/2	10 1/2	10 1/2	408	8 1/2	10 1/2
Procter & Gamble	10	56 1/4	55 1/2	57 1/2	57 1/2	388	48 1/4	58
Rapid	10	8 1/2	8 1/2	8 1/2	8 1/2	75	2 1/2	10 1/2
U. S. Playing Card	10	40 1/2	40 1/2	40 1/2	40 1/2	120	30 1/2	42
U. S. Printing	50	48	48	50	50	243	38	54
Waco	50	2 1/2	2 1/2	2 1/2	2 1/2	5	2 1/2	5

Cincinnati Stock Exchange

Dec. 25 to Dec. 31 both inclusive, compiled from official sales lists

Unlisted—								
STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
American Rolling Mill	25	12 1/4	12 1/2	12 1/2	12 1/2	323	10 1/2	16 1/4
City Ice & Fuel	40	14 1/2	14 1/2	14 1/2	14 1/2	40	10 1/2	15 1/2
Columbia Gas	40	4 1/2	4 1/2	4 1/2	4 1/2	628	2	5 1/2
General Motors	10	52 1/2	51	51 1/2	51 1/2	203	44 1/2	55 1/2
Standard Brands	10	29 1/2	29 1/2	29 1/2	29 1/2	106	25	31 1/2
Timken Roller Bearing	10	48 1/2	48 1/2	48 1/2	48 1/2	75	41 1/2	49 1/2

Cleveland Stock Exchange

Dec. 25 to Dec. 31 both inclusive, compiled from official sales lists

Unlisted—								
STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
American Coach & Body	5	10	10	10	10	200	6 1/4	15
Apex Electric Manufacturing pfd	100	97	97	97	97	206	88	98
Brewing Corp of America	3	a43 1/2	a43 1/2	a43 1/2	a43 1/2	50	—	—
City Ice & Fuel	100	14 1/4	14 1/2	14 1/2	14 1/2	118	—	—
Cleveland Cliffs Iron preferred	5	61 1/2	60	61 1/2	61 1/2	355	59	71
Cliffs Corp common	5	14	13 1/4	14	14	776	10 1/2	18 1/2
Goodrich B F	100	a41 1/2	a43 1/2	a43 1/2	a43 1/2	29	—	—
Goodyear Tire & Rubber	100	a37 1/2	a38 1/2	a38 1/2	a38 1/2	10	—	—
Great Lakes Towing	100	41 1/2	41 1/2	41 1/2	41 1/2	50	40	40
Halle Bros common	5	13	13	13	13	51	9	15
Preferred	100	44 1/4	44 1/4	44 1/4	44 1/4	25	35 1/2	44 1/4
Harbauer Co	100	7 1/4	7 1/4	7 1/4	7 1/4	223	5	7 1/2
Interlake Steamship	31	30 1/4	31 1/2	31 1/2	31 1/2	510	30 1/2	35 1/2
Jaeger Machine	100	22	22	22	22	23	18 1/2	25
Jones & Laughlin	100	a20 1/4	a20 1/4	a20 1/4	a20 1/4	3	—	—
Kelly Island Lime & Tr	100	11 1/4	11 1/4	11 1/2	11 1/2	334	9 1/2	15
Lamson & Sessions	100	5 1/2	5 1/2	5 1/2	5 1/2	1,151	4	7
Leland Electric	100	17	17	17	17	175	12	12
Medusa Portland Cement	16	16	16	16	16	175	14 1/2	21
Metropolitan Paving Brick	100	102	102	102	102	10	100	102
7% preferred	100	2	2	2	2	514	1	2 1/2
National Tile	100	13 1/2	13 1/2	13 1/2	13 1/2	150	11 1/4	15
Patterson-Sargent	5	10 1/2	10 1/2	10 1/2	10 1/2	100	1	

OTHER STOCK EXCHANGES

Los Angeles Stock Exchange

Dec. 25 to Dec. 31 both inclusive, compiled from official sales lists

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

Mining Stocks

Table of Mining Stocks including Alaska Juneau Gold Mining Co., Cardinal Gold Mining Co., Pioneer Gold Mines of B C, and Zenda Gold Mining Co.

Unlisted Stocks

Table of Unlisted Stocks including Amer Rad & Std Sani Corp., Amer Smelting & Refining Co., American Tel & Tel Co., Anaconda Copper Mining Co., and many others.

Philadelphia Stock Exchange

Dec. 25 to Dec. 31 both inclusive, compiled from official sales lists

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

Pittsburgh Stock Exchange

Dec. 25 to Dec. 31 both inclusive, compiled from official sales lists

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

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1922

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

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

Phone Central 7600, Postal Long Distance Bell Telephone SL 693

St. Louis Stock Exchange

Dec. 25 to Dec. 31 both inclusive, compiled from official sales lists

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

For footnotes see page 39.

CANADIAN LISTED MARKETS

Montreal Stock Exchange

Canadian Funds

Dec. 25 to Dec. 31 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Algoma Steel com	—	—	9 1/4	75	8 1/2	11 July
Aluminium Ltd com	88 1/4	88	90 1/4	207	88	133 May
Aluminum Co of Can pfd	100	99	100	17	99	103 1/2 Feb
Amalgamated Electric Corp	—	—	9	25	8	11 July
Asbestos Corp	21 1/4	21	21 1/4	575	21	25 1/4 July
Associated Breweries com	—	—	21	90	15	22 1/2 Dec
Bathurst Power & Paper class A	13 3/4	13 1/4	13 3/4	528	12	15 1/4 Feb
Bell Telephone Co of Canada	100	154	154 1/4	151	141	158 1/2 Sep
Brazilian Traction Lt & Pwr	23	21 1/2	23	3,807	14 1/2	28 1/4 Sep
British Columbia Power Class A	—	—	22 1/2	175	22 1/2	29 July
Building Products class A	15 1/2	15 1/2	15 1/2	565	13	17 Sep
Canada Cement com	6 3/4	6 1/2	6 3/4	510	4 1/2	8 1/2 Sep
Preferred	105 1/2	105 1/4	105 1/2	85	92	106 1/2 Dec
Canada Northern Power	—	—	7	200	5 1/2	12 July
Canada Steamship com	10	9 1/2	10	150	9	14 1/4 May
5% preferred	50	—	31 1/2	10	30 1/4	38 May
Canadian Breweries com	—	—	5 1/4	1,055	1 1/4	6 1/2 Oct
Preferred	41 1/2	40	41 1/2	170	27 1/2	42 1/2 Nov
Canadian Bronze preferred	100	107	107	50	106	108 Jun
Canadian Car & Foundry com	—	—	8 1/4	1,060	7 1/2	12 July
New Preferred	25	24 1/4	24 1/4	455	24	27 1/2 Oct
Canadian Celanese com	36	35 1/4	36	225	27	39 1/2 Sep
Canadian Converters	100	43	32 1/2	855	17 1/2	43 Dec
Canadian Cottons com	100	—	106	10	103 1/4	107 1/2 Mar
Canadian Ind Alcohol com	—	—	5 1/4	75	3 3/4	6 1/2 Nov
Class "B"	—	—	5 1/4	30	3 3/4	6 Nov
Canadian Locomotive	27	24 1/2	27 1/2	810	12	27 1/2 Dec
Canadian Pacific Railway	25	10 1/4	10	2,809	7 1/2	12 1/4 May
Cockshutt Plov	—	—	11 1/2	260	9 1/2	13 1/4 Jun
Consolidated Mining & Smelting	—	—	38 1/2	392	37 1/2	46 July
Consumers Glass	—	—	27 1/2	75	27 1/4	29 July
Crown Cork & Seal Co	—	—	28 1/2	15	22	33 Sep
Distillers Seagrams com	35 1/2	34 1/2	37	395	26	41 1/2 Oct
Dominion Bridge	—	—	23 1/4	195	22	31 1/2 July
Dominion Coal preferred	25	—	13 1/2	125	11 1/2	16 1/2 Jun
Dominion Glass com	100	118	118	70	118	126 Aug
Preferred	100	155	155	5	152	159 Feb
Dominion Steel & Coal B	25	8	7 1/2	1,295	7 1/2	11 July
Dominion Stores Ltd	—	—	9 1/2	110	5 1/2	10 1/2 Jun
Dominion Tar & Chemical com	—	—	7 1/2	200	6	7 1/2 July
Preferred	100	105	105	55	96	105 1/2 Nov
Dominion Textile com	—	—	73 1/2	85	72	81 Mar
Dryden Paper	—	—	7 1/4	105	5 1/2	7 1/4 Feb
Enamel & Heating Prod	—	—	4 1/2	25	3	7 Jun
Gatineau Power com	—	—	8 1/2	500	7 1/4	11 1/2 July
5% preferred	100	—	85	10	72	94 Sep
General Steel Wares com	—	—	11 1/2	560	8	14 1/4 Sep
Preferred	100	109	109	30	94	110 Oct
Gurd (Charles) com	—	—	7 1/4	70	4 1/4	8 Aug
Gypsum, Lime & Alabastine	—	—	6 1/4	150	5	7 1/2 Jun
Hamilton Bridge	—	—	5 1/2	35	4 1/2	8 Jun
Hollinger Gold Mines	5	—	11 1/2	100	6 1/2	12 1/2 Aug
Howard Smith Paper com	—	—	13	280	12	16 1/2 July
Preferred	100	107	107	15	98 1/2	107 Oct
Hudson Bay Mining	—	—	28 1/4	100	27	32 1/2 Oct
Imperial Oil Ltd	14 1/4	14	14 1/2	740	12	17 1/2 July
Imperial Tobacco of Can com	5	10 1/4	11	885	10 1/4	12 1/2 Jan
Preferred	—	—	7	1,600	7	7 1/4 May
Industrial Acceptance Corp com	—	—	21 1/4	25	13	22 1/2 Oct
International Bronze preferred	25	—	21 1/2	20	18 1/2	23 Feb
International Nickel of Canada com	—	—	29 1/2	363	28	39 1/2 Mar
International Petroleum Co Ltd	—	—	20 1/4	450	17	24 July
International Power com	100	—	17 1/2	10	6	21 1/4 Dec
Preferred	—	—	112	70	98	112 Dec
Lake of the Woods com	—	—	22 1/2	195	19	26 1/2 Jun
Preferred	100	130 1/4	130 1/4	25	124	130 1/4 Dec
Lang & Sons Ltd (John A)	—	—	14	40	12 1/2	16 Aug
Laura Secord Candy	3	—	13 1/4	30	9 1/2	14 Nov
Massey-Harris	—	—	8 1/2	796	5 1/2	10 July
McColl-Fontenac Oil	—	—	8	105	6 1/4	9 1/2 July
Montreal Cottons preferred	100	126	126	6	120 1/2	126 1/2 Oct
Mont Light Heat & Power Com	—	—	19 1/2	1,752	18	27 1/2 Jun
Montreal Tramways	100	—	22	130	20	33 1/2 Apr
National Breweries com	—	—	33	595	26	36 Sep
National Steel Car Corp new	—	—	13 1/4	90	12 1/2	15 Sep
Niagara Wire Weaving	—	—	15 1/2	25	15	18 Jun
Noranda Mines Ltd	—	—	48 1/2	550	40	52 Aug
Ogilvie Flour Mills com	—	—	23 1/4	445	22	25 1/4 Feb
Ottawa L. H. & Power com	100	—	7	105	6 1/2	8 1/2 May
Pennans Ltd com	—	—	53	50	43 1/2	53 Sep
Power Corp of Canada	—	—	6	695	6	10 1/4 July
Price Bros & Co Ltd com	—	—	19 1/4	1,945	9 1/4	19 1/4 July
5% preferred	100	93	92	220	62	93 1/2 Dec
Quebec Power	—	—	12	420	12	16 Jun
St Lawrence Corp com	—	—	2 1/2	535	1 1/2	4 July
Class A preferred	50	13 1/2	14 1/2	575	11 1/2	18 1/2 July
St. Lawrence Paper preferred	100	46 1/2	46 1/2	25	32 1/2	47 1/2 Dec
Shawinigan Water & Power	—	—	14 1/4	1,640	14	19 1/2 Jun
Sherwin-Williams of Can com	—	—	15	50	13 1/2	16 1/4 July
Southern Canada Power	—	—	9 1/4	176	9 1/4	11 1/4 Jun
Steel Co. of Canada com	—	—	63	70	59 1/4	72 Apr
Preferred	25	69	69	80	66 1/4	76 Apr
Tooke Brothers new com	—	—	9	6	9	10 Dec
Tuckett Tobacco preferred	100	154 1/4	154 1/4	2	152	156 Feb
United Steel Corp	—	—	3 1/2	575	3 1/2	6 Apr
Viau Biscuit preferred	100	—	75	5	60	77 1/4 Dec
Winnipeg Electric com	—	—	6 1/4	1,090	2 1/2	8 1/2 July
Preferred	100	60	61 1/2	140	21	63 1/2 July
Zellers Ltd com	—	—	19	160	13	19 Dec
Preferred	25	27 1/2	27 1/2	110	24	27 1/2 Dec
Banks—						
Canadienne	100	133	133	10	128	133 Sep
Commerce	100	132	132	30	129	144 Aug
Montreal	100	157	157	8	147	160 Mar
Nova Scotia	100	240	240	9	223	254 1/2 May
Royal	100	135	135	80	123	150 Aug

Montreal Curb Market

Canadian Funds

Dec. 25 to Dec. 31 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Abitibi Power & Paper com	—	—	2 1/2	650	70c	4 1/4 July
6% preferred	100	28	26 1/2	3,360	5	33 July
7% Cum. Pfd.	100	—	55	3,500	6c	14c Feb
Beatty Bros Ltd "A"	—	—	22	50	22	23 1/2 Oct
Beauharnois Power Corp Ltd	—	—	10	337	9 1/4	11 1/4 July
British American Oil Co Ltd	—	—	22 1/2	445	17 1/4	22 1/2 July
British Columbia Packers Ltd	—	—	22	51	17 1/2	26 July
Canada & Dominion Sugar Co	—	—	20 1/2	630	17 1/4	23 1/2 Aug
Canada Malting Co Ltd	—	—	43 1/4	100	36 1/4	44 Oct
Canada Northern Power 7% pfd	100	—	93	30	91	101 Sep
Canada Vinegars Ltd	—	—	9 1/4	25	8 1/2	9 1/4 Oct
Canada Wire & Cable 6 1/2% pfd	100	—	109	4	107	110 July
Canadian Dredge & Dock Co Ltd	—	—	15 1/4	40	15	19 Jun
Canadian International Inv Trust Ltd	—	—	50c	85	30c	65c Sep
5% cumulative preferred	100	—	59c	5	53c	59c Sep
Canadian Light & Power Co	100	—	15	2	15	19 1/4 Oct
Canadian Marconi Company	—	—	1 1/2	825	85c	3 1/2 May
Canadian Power & Paper Inv 5% pfd	—	—	6 1/2	100	2	10 1/2 Jun
Canadian Westinghouse Co Ltd	—	—	48	110	39 1/2	48 Nov
Commercial Alcohols Ltd com	—	—	2 1/4	425	2 1/4	3 1/4 Jun
Consolidated Div Sec "A"	—	—	40c	50	15c	45c May
Preferred	2.50	—	10 1/2	26	8	12 Dec
Consolidated Paper Corp Ltd	—	—	5 1/4	7,171	3	6 1/2 July
Dominion Oilcloth & Linoleum	—	—	28 1/2	29	115	24 1/2 Jan
Dominion Woollens com	—	—	4	186	3	7 1/2 July
Donnacona Paper Co Ltd	—	—	7 1/2	1,445	3 1/4	7 1/2 Dec
East Kootenay Power 7% cum pfd	100	—	13	35	12	12 Feb
Eastern Dairies Ltd 7% cum pfd	100	34	29	34	1,357	14 Jan
Fairchild Aircraft Limited	5.00	—	2 1/2	460	2 1/4	4 1/4 Jun
Fleet Aircraft Ltd	—	—	3 1/4	400	2 1/4	6 1/2 Jun
Ford Motor of Canada Ltd A	—	—	24 1/2	688	19 1/2	24 1/2 Oct
Fraser Companies, Ltd.	—	—	19	605	12 1/2	20 July
Voting trust	—	—	19 1/2	1,181	12 1/4	20 1/2 July
Halifax Fire Insurance Co	—	—	14 1/2	22	13 1/2	15 1/2 Aug
International Paints (Can) Ltd "A"	—	—	2 1/4	13	2 1/4	3 1/4 Jun
International Utilities Corp A	—	—	22	475	3 1/4	22 1/2 Dec
Class B	—	—	25c	900	15c	75c Jun
Lake St John Power & Paper	—	—	16 1/4	5	10	18 1/2 Sep
Massey-Harris Co Ltd 5% pfd	100	20	19 1/2	220	14 1/2	22 July
McColl-Fontenac Oil 6% cum pfd	100	104	104 1/2	30	98	105 Dec
Melchers Distilleries Limited Pfd	10	7 1/2	7 1/2	232	5 1/2	7 1/2 Dec
Montreal Refrig & Stor vot trust	—	—	1 50	150	75c	1 50 Dec
\$3 cumulative preferred	—	—	26 1/2	35	20	26 1/2 Dec
Noorduyn Aviation Ltd	—	—	3 1/2	200	3	7 May
Power Corp of Can 6% cum 1st pfd	100	—	92	20	87	97 July
Southern Canada Pow 6% cum pfd	100	103 1/2	103 1/2	38	102	106 Oct
United Amusement Corp Ltd "A"	—	—	15	6	16	16 July
United Corporations class "B"	—	—	12	25	9	12 Dec
United Securities Limited	100	6	5	75	5	8 1/2 Mar
Walkerville Brewery Ltd	—	—	1 75	250	1 25	2 00 May
Walker-Gooderham & Worts com	—	—	60	160	47 1/2	65 Dec
\$1 cum preferred	—	—	21	25	19 1/4	21 1/4 Aug
Mines—						

CANADIAN LISTED MARKETS

Main table containing two columns of stock market data. Each column lists various stocks with their current price, weekly price range, sales volume, and historical price range since January 1st. The table is organized into two sections: 'STOCKS--' on the left and 'STOCKS--' on the right.

For footnotes see page 39.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Ventures, Ltd.	1	—	5.95	6.00	1,336	4.40	7.25
Vermilata Oils	1	—	11c	13c	17,000	9½c	36c
Vulcan Oils	1	—	20c	20c	800	20c	36c
Waite-Amulet Mines, Ltd.	4.50	4.50	4.50	4.60	1,050	3.40	5.80
Walker-Gooderham & Worts com.	61	58	61	61	935	47	64½
Preferred	21	20¼	21	21	840	19	21½
Wendigo Gold Mines	1	—	24½c	25c	900	19c	25c
Western Canada Flour Mills pfd.	100	75	73	75	155	40	91
Western Grocers common	1	—	79½	79½	10	55	90
Westons Ltd common	1	—	15	14½	390	12	17
Preferred	100	107	106	107	7	94	107
Winnipeg Electric common	1	—	6%	6%	910	8½	8½
Preferred	100	60	60	61	120	20	63
Wright-Hargreaves Mines	3.00	2.90	3.00	3.00	1,915	2.50	4.25
Ymir Yankee Girl Gold Mines	1	—	3½c	3½c	19,500	2½c	12½c
Bonds—							
Uchl 6s	32	32	32	32	\$2,000	26	45

Toronto Stock Exchange—Curb Section

Dec. 25 to Dec. 31 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Canadian Marconi Co	1	—	1.75	1.75	200	85c	3½
Consolidated Paper Corp	5	5¼	4½	5½	2,810	3	6½
Consolidated Press "A"	1	—	6	6	105	3	6
Disher Steel Construction preferred	12½	12½	12½	12½	55	10	14½
Dominion Bridge	1	—	23¼	23¼	50	22	31
Dominion Textile	1	—	74	74	10	74	79¼
Foothills Oil & Gas	1.25	1.25	1.25	1.25	500	78c	1.75
Humberstone Shoe Co	100	—	15	15	5	8	15
Oil Selections	2	—	2½c	2½c	5,000	2c	7c
Ontario Silknet preferred	100	—	45	45	5	34	45
Osisko Lake Mines	1	—	14c	14c	500	7½c	25c
Pend Oreille Mines & Metals	1.35	1.35	1.42	1.42	2,250	1.05	1.90
Supertest Petroleum Corp ordinary	1	—	27	27	13	18	27
Temiskaming Mining Co	1	—	7½c	8c	2,100	5½c	12c

OVER-THE-COUNTER MARKETS

Quotations for Friday Dec. 31

Investing Companies

Par	Bid	Ask	Par	Bid	Ask	
Aeronautical Securities	1	6.29	6.84	Keystone Custodian Funds		
Affiliated Fund Inc	1¼	x3.23	3.54	Series B-1	27.30	28.63
Amerex Holding Corp	10	23%	25½	Series B-2	25.97	28.49
American Business Shares	1	3.27	3.58	Series B-3	x17.50	19.24
American Foreign Investing	10c	13.27	14.40	Series B-4	9.06	9.93
Assoc Stand Oil Shares	2	6½	6½	Series K-1	15.91	17.42
Axe-Houghton Fund Inc	1	13.03	14.01	Series K-2	16.47	18.14
Bankers Nat Investing	1	—	—	Series S-1	23.29	25.57
Δ Common	1	3½	3½	Series S-2	11.87	13.07
Δ 6% preferred	5	4½	5½	Series S-3	9.05	9.97
Basic Industry Shares	10	3.54	—	Series S-4	x3.86	4.30
Bond Inv Tr of America	10	99.16	103.29	Knickerbocker Fund	5.78	6.34
Boston Fund Inc	5	16.40	17.63	Loomis Sayles Mut Fund	87.32	89.10
Broad Street Invest Co Inc	5	26.78	28.95	Loomis Sayles Sec Fund	10	37.14
Bullock Fund Ltd	1	14.37	15.75	Manhattan Bond Fund Inc		
Canadian Inv Fund Ltd	1	x3.05	3.65	Common	10c	8.10
Century Shares Trust	1	27.69	29.78	Maryland Fund Inc	10c	4.13
Chemical Fund	1	9.40	10.18	Mass Investors Trust	1	20.21
Christiana Securities com	100	2,285	2,385	Mass Investors 2d Fund	1	9.90
Preferred	100	142	147	Mutual Invest Fund Inc	10	10.25
Commonwealth Invest	1	x4.54	4.93	Nation-Wide Securities		
Consol Investment Trust	1	36	38	(Colo) series B shares	3.50	—
Corporate Trust Shares	1	2.27	—	(Md) voting shares	25c	1.20
Series AA	1	2.14	—	National Investors Corp	1	6.81
Series AA mod	1	2.14	—	National Security Series		
Series ACC mod	1	2.56	—	Low priced stock common	x2.73	3.09
Series ACC mod	1	2.56	—	Bond series	x6.66	7.36
Δ Crum & Forster common	10	x26¼	28¼	Income series	4.19	4.63
Δ 8% preferred	100	1.18	1.18	Low priced bond series	x5.94	6.54
Crum & Forster Insurance	1	—	—	Preferred stock series	6.34	7.03
Δ Common B shares	10	28	30	New England Fund	1	12.00
Δ 7% preferred	100	111½	—	New York Stocks Inc		
Cumulative Trust Shares	1	x4.50	—	Agriculture	9.97	10.96
Delaware Fund	1	17.65	19.08	Automobile	5.80	6.39
Diversified Trustee Shares	1	—	—	Aviation	8.24	9.16
C	1	3.45	—	Bank stock	8.79	9.67
D	1	3.50	6.05	Building supply	6.60	7.27
Dividend Shares	25c	1.18	1.30	Chemical	8.03	8.83
Eaton & Howard				Electrical equipment	7.62	8.38
Balanced Fund	1	x19.99	21.47	Insurance stock	9.83	10.81
Stock Fund	1	x11.98	12.87	Machinery	7.38	8.12
Equitable Invest Corp (Mass)	5	28.41	30.55	Metals	5.89	6.49
Equity Corp \$3 conv pfd	1	31	32	Oils	9.80	10.77
Fidelity Fund Inc	1	17.59	18.94	Railroad	4.38	4.83
Financial Industrial Fund, Inc	1	1.69	1.86	Railroad equipment	6.58	7.24
First Mutual Trust Fund	5	x5.06	5.62	Steel	5.59	6.16
Fixed Trust Shares A	10	9.08	—	North Amer Bond Trust cfs	39½	—
Foundation Trust Shares A	1	3.50	4.10	North Amer Trust shares		
Fundamental Invest Inc	2	20.89	22.89	Series 1953	x1.95	—
Fundamental Trust Shares A	2	4.50	5.23	Series 1955	x2.58	—
B	1	4.16	—	Series 1956	x2.48	—
General Capital Corp	1	31.24	33.59	Series 1958	x2.16	—
General Investors Trust	1	5.04	5.44	Plymouth Fund Inc	10c	47
				Putnam (Geo) Fund	1	13.07
Group Securities				Quarterly Inc Shares	10c	6.13
Agricultural shares	6.59	7.25	—	Republic Invest Fund	1	3.24
Automobile shares	5.34	5.88	—	Scudder, Stevens & Clark		
Aviation shares	5.60	6.16	—	Fund, Inc	x88.39	90.17
Building shares	6.53	7.18	—	Selected Amer Shares	2½	x9.16
Chemical shares	5.61	6.17	—	Selected Income Shares	1	3.92
Electrical Equipment	8.62	9.55	—	Sovereign Investors	1	5.91
Food shares	4.60	5.07	—	Spencer Trask Fund	x13.51	14.39
Fully Administered shares	6.62	7.28	—	State St Investment Corp	1	77.83
General bond shares	6.95	7.64	—	Super Corp of Amer AA	1	x2.27
Industrial Machinery shares	6.17	6.79	—	Trustee Stand Invest Shs		
Investing	5.56	6.12	—	Δ Series C	1	2.26
Low Price Shares	5.08	5.59	—	Δ Series D	1	2.16
Merchandise shares	5.92	6.51	—	Trustee Stand Oil Shares		
Mining shares	4.62	5.09	—	Δ Series A	1	5.69
Petroleum shares	5.88	6.47	—	Δ Series B	1	6.38
Railroad shares	3.09	3.41	—	Trustee Amer Bank Shs		
RR Equipment shares	3.84	4.24	—	Class B	25c	43c
Steel shares	3.95	4.36	—	Trusted Industry Shares	25c	70c
Tobacco shares	3.76	4.15	—	Union Bond Fund series A	23.05	23.77
Utility shares	4.36	4.80	—	Series B	18.85	20.60
ΔHuron Holding Corp	1	16c	18c	Series C	7.08	7.74
Income Foundation Fund Inc	10c	1.39	1.52	Union Stock Fund B	5.79	6.33
Common	19.76	21.25	—	Union Preferred Stock Fund	16.47	18.01
Incorporated Investors	5	2.17	2.45	U S El Lt & Pwr Shares A	15.70	—
Independence Trust Shares	1	2.17	2.45	B	1.70	—
Institutional Securities Ltd	1	—	—	Wellington Fund	1	15.60
Aviation Group shares	9.58	10.05	—	Investment Banking		
Bank Group shares	83c	92c	—	Corporations		
Insurance Group shares	x1.05	1.16	—	Δ Blair & Co	1	2½
Investment Co of America	10	22.66	24.63	Δ First Boston Corp	10	24½
Investors Fund C	1	11.95	12.20			

Insurance Companies

Par	Bid	Ask	Par	Bid	Ask	
Aetna Casual & Surety	10	140½	148½	Homestead Fire	10	14¼
Aetna	10	52¼	54¼	Insur Co of North America	10	78¾
Aetna Life	10	35½	36¾	Jersey Insurance of N Y	20	38¾
Agricultural	25	70½	74	Knickerbocker	5	8¾
American Alliance	10	20¼	22¼	Maryland Casualty	1	7½
American Casualty	10	10%	11%	Massachusetts Bonding	12½	74
American Equitable	5	18½	20	Merchant Fire Assur	5	46¼
American Fidelity & Casualty	5	11½	12¼	Merch & Mrs Fire N Y	4	6¾
American of Newark	2½	14¼	15½	Monarch Fire Ins	5	5¼
American Re-Insurance	10	51¼	54¼	National Casualty (Detroit)	10	22¼
American Reserve	10	14¼	15¼	National Fire	10	55½
American Surety	25	58¾	61¼	National Liberty	3	7½
Automobile	10	36¼	39¼	National Union Fire	20	181
Baltimore American	2½	8½	7½	New Amsterdam Casualty	2	24¾
Bankers & Shippers	25	82	87	New Brunswick	10	28¼
Boston	100	5.35	5.60	New Hampshire Fire	10	44¼
Camden Fire	5	22	23½	North River	5	13¾
City of New York	10	17½	19½	Northwestern	2.50	21¾
Connecticut General Life	10	38¼	40¼	Northern	12.50	89
Continental Casualty	5	38	41	Pacific Fire	25	105½
Employees Group	31¼	33¼	34	Pacific Indemnity Co	10	45¼
Employers Reinsurance	10	58¼	62¼	Phoenix	10	83¼
Federal	10	41	44½	Preferred Accident	5	14½
Fidelity & Deposit of Md	20	141	147	Providence-Washington	10	33¾
Fire Assn of Phila	10	60	64	Reinsurance Corp (NY)	2	3½
Fireman's Fd of San Fran	10	82½	86½	Republic (Texas)	10	26¼
Firemen's of Newark	5	12¼	13%	Revere (Paul) Fire	10	22¼
Franklin Fire	5	27¼	29¼	St Paul Fire & Marine	62½	2.88
General Reinsurance Corp	5	42	45	Seaboard Surety	10	49
Gibraltar Fire & Marine	10	17¼	19¼	Security New Haven	10	34¾
Glens Falls Fire	5	42¼	44¼	Springfield Fire & Marine	25	126½
Globe & Republic	5	8%	9%	Standard Accident	10	59¾
Globe & Rutgers Fire Ins. com.	14¼	16¼	17¼	Travelers	100	4.70
2nd preferred	63½	67	68	U S Fidelity & Guaranty Co	2	36¾
Great American	5	26¼	28	U S Fire	4	46¼
Hanover	10	24¼	26¼	U S Guaranty	10	68
Hartford Fire	10	95¼	99¼	Westchester Fire	2.50	29¾
Hartford Steamboiler Inspect.	10	42	45			
Home	5	30%	32½			

New York City Banks & Trust Cos.

Par	Bid	Ask	Par	Bid	Ask	
Bank of the Manhattan Co	10	20	21¼	Fulton Trust	100	145
Bank of New York	100	338	400	Guaranty Trust	100	302
Bankers Trust	10	48¼	51	Irving Trust	10	13½
Brooklyn Trust	100					

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Jan. 1, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 6.2% above those for the corresponding week last year. Our preliminary total stands at \$9,584,695,162, against \$9,024,433,041 for the same week in 1942. At this center there is an increase for the week ended Friday of 45.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph			
Week Ending Jan. 1	1944	1943	%
New York	\$5,163,358,709	\$3,543,651,218	+45.7
Chicago	475,713,186	316,306,090	+50.4
Philadelphia	610,000,000	420,000,000	+45.2
Boston	314,078,202	275,619,758	+14.0
Kansas City	169,938,606	134,254,591	+26.1
St. Louis	167,600,000	118,200,000	+41.8
San Francisco	251,385,000	224,424,742	+12.0
Pittsburgh	298,162,165	187,943,708	+58.6
Cleveland	220,179,404	176,754,893	+24.6
Baltimore	145,226,317	123,505,365	+17.6
Ten cities, five days	\$7,815,641,589	\$5,520,660,365	+41.6
Other cities, five days	1,769,053,573	1,313,255,888	+34.7
Total all cities, five days	\$9,584,695,162	\$6,833,916,253	+40.3
All cities, one day	Holiday	2,190,516,788	
Total all cities for week	\$9,584,695,162	\$9,024,433,041	+6.2

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

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended Dec. 25. For that week there was an increase of 23.8%, the aggregate of clearings for the whole country having amounted to \$9,047,116,826, against \$7,308,632,287 in the same week in 1942. Outside of this city there was an increase of 19.7%, the bank clearings at this center having recorded an increase of 27.8%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show an expansion of 26.9%, in the Boston Reserve District of 16.3% and in the Philadelphia Reserve District of 17.7%. In the Cleveland Reserve District, the totals register an improvement of 5.3%, in the Richmond Reserve District of 32.1% and in the Atlanta Reserve District of 50.8%. In the Chicago Reserve District the totals are larger by 11.6%, in the St. Louis Reserve District by 23.9% and in the Minneapolis Reserve District by 35.7%. In the Kansas City Reserve District the gain is 26.3%, in the Dallas Reserve District 7.4% and in the San Francisco Reserve District 26.1%.

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

SUMMARY OF BANK CLEARINGS					
Federal Reserve Districts	1943	1942	Inc. or Dec. %	1941	1940
Week Ended Dec. 25	\$	\$		\$	\$
1st Boston	368,321,681	316,812,652	+16.3	309,822,504	282,718,098
2d New York	4,847,091,544	3,820,360,097	+26.9	3,356,573,630	3,312,770,055
3d Philadelphia	637,314,637	541,276,007	+17.7	548,704,713	449,699,233
4th Chicago	598,040,488	507,948,766	+17.7	497,305,909	381,118,953
5th Richmond	258,892,082	195,991,369	+32.1	194,172,655	164,057,479
6th Atlanta	402,333,021	266,809,009	+50.8	274,673,279	202,910,261
7th St. Louis	544,138,033	487,514,594	+11.6	513,257,285	409,129,633
8th Minneapolis	295,653,828	238,634,383	+23.9	216,129,597	162,992,442
9th Kansas City	219,542,948	161,805,281	+35.7	134,004,428	103,822,852
10th Dallas	295,279,992	233,866,044	+26.3	190,541,766	140,282,314
11th San Francisco	123,877,289	115,327,247	+7.4	103,065,179	68,950,135
12th Other	456,731,299	362,286,838	+26.1	333,801,543	244,513,126
Total	9,047,116,826	7,308,632,287	+23.8	6,879,052,488	5,922,964,581
Outside New York City	4,355,005,416	3,637,387,520	+19.7	3,449,758,498	2,725,558,436
Canada	601,206,945	486,898,536	+23.5	382,767,068	298,050,922

We now add our detailed statement showing the figures for each city for the week ended Dec. 25 for four years:

Clearings at—	1943	1942	Inc. or Dec. %	1941	1940
First Federal Reserve District—Boston—					
Maine—Bangor	667,264	857,331	-22.2	574,787	694,510
Portland	2,836,506	3,660,698	-22.5	2,791,026	2,236,383
Massachusetts—Boston	318,350,930	259,522,537	+22.7	263,071,070	241,674,655
Fall River	838,390	727,681	+15.2	847,165	780,650
Lowell	402,605	402,436	+0.1	376,141	330,047
New Bedford	936,192	932,845	+0.4	799,560	680,688
Springfield	3,874,499	3,441,034	+12.6	3,602,569	3,387,800
Worcester	2,435,892	2,509,935	-2.9	2,902,043	2,425,333
Connecticut—Hartford	15,843,608	20,200,228	-21.6	14,296,758	13,878,087
New Haven	4,933,277	6,170,411	-20.0	6,310,288	4,404,055
Rhode Island—Providence	16,680,700	17,891,900	-6.8	13,655,100	11,733,600
New Hampshire—Manchester	521,818	495,616	+5.3	595,997	484,260
Total (12 cities)	368,321,681	316,812,652	+16.3	309,822,504	282,718,098
Second Federal Reserve District—New York—					
New York—Albany	3,949,950	8,237,678	-51.9	5,346,165	5,337,227
Binghamton	2,467,684	1,536,238	+60.6	1,215,457	1,061,101
Buffalo	57,700,000	52,100,000	+10.7	45,000,000	36,400,000
Elmira	870,434	1,194,923	-27.2	911,153	522,328
Jamestown	1,032,163	892,666	+15.6	1,009,820	820,069
New York	4,692,113,390	3,671,344,763	+27.8	3,429,293,990	3,197,406,145
Rochester	9,700,110	10,038,243	-3.4	9,782,054	8,577,717
Syracuse	5,277,061	4,871,052	+8.3	4,659,144	4,736,414
Connecticut—Stamford	7,629,528	8,950,489	-14.8	7,565,174	4,907,166
New Jersey—Montclair	897,809	398,445	+125.3	353,668	381,501
Newark	24,177,159	24,902,414	-2.9	24,543,988	19,982,959
Northern New Jersey	41,278,256	35,893,186	+15.0	33,893,017	32,607,428
Total (12 cities)	4,847,091,544	3,820,360,097	+26.9	3,356,573,630	3,312,770,055
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	420,608	363,916	+15.6	419,555	462,648
Bethlehem	831,449	750,000	+10.9	695,574	573,531
Chester	726,919	547,626	+32.7	531,187	331,295
Lancaster	1,375,934	1,406,363	-2.2	1,579,466	1,195,333
Philadelphia	622,000,000	525,000,000	+18.5	536,000,000	432,000,000
Reading	1,239,172	1,276,570	-2.9	1,100,323	1,362,809
Scranton	2,020,898	2,318,991	-12.9	2,166,097	2,105,931
Wilkes-Barre	9,900,000	1,044,276	+13.8	1,270,187	1,146,882
York	1,665,056	2,042,065	-18.5	1,574,524	1,471,404
New Jersey—Trenton	6,144,600	6,826,200	-8.8	3,367,800	9,049,400
Total (10 cities)	637,314,637	541,276,007	+17.7	548,704,713	449,699,233
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	3,354,894	2,941,967	+14.0	3,312,614	2,816,440
Cincinnati	114,344,741	94,657,437	+20.8	82,326,144	67,294,082
Cleveland	201,394,073	201,131,573	+0.1	167,946,678	124,636,681
Columbus	17,277,100	12,535,500	+37.8	11,143,400	10,466,200
Mansfield	2,001,179	1,956,871	+2.3	2,056,595	1,893,259
Townsend	3,965,453	4,510,370	-12.1	3,651,228	3,303,019
Pennsylvania—Pittsburgh	255,703,048	250,215,043	+2.2	226,870,250	170,709,272
Total (7 cities)	598,040,488	567,948,766	+5.3	497,305,909	381,118,953

	1943	1942	Inc. or Dec. %	1941	1940
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	1,014,412	936,741	+8.3	830,835	533,543
Virginia—Norfolk	5,720,000	4,525,000	+26.4	5,277,000	3,528,000
Richmond	81,329,561	58,796,377	+38.3	54,567,753	44,060,198
South Carolina—Charleston	2,246,443	1,602,355	+40.2	1,699,480	1,426,370
Maryland—Baltimore	135,934,583	98,311,800	+38.3	100,443,661	86,387,060
District of Columbia—Washington	32,647,083	31,818,636	+2.6	31,333,926	28,122,308
Total (6 cities)	258,892,082	195,991,369	+32.1	194,172,655	164,057,479
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	13,303,681	6,435,100	+106.8	7,740,141	5,338,867
Nashville	43,123,570	24,916,975	+73.1	30,249,703	21,355,466
Georgia—Atlanta	145,100,000	88,100,000	+64.7	97,200,000	76,100,000
Augusta	2,237,689	1,860,135	+20.3	2,721,135	1,583,346
Macon	2,398,908	1,500,000	+59.9	1,550,000	1,144,447
Florida—Jacksonville	45,578,578	37,832,478	+20.5	31,426,000	23,451,000
Alabama—Birmingham	54,226,162	39,152,872	+38.5	41,624,278	30,551,182
Mobile	3,747,657	4,263,372	-12.1	3,426,421	2,096,453
Mississippi—Vicksburg	282,653	161,759	+74.7	147,029	120,454
Louisiana—New Orleans	92,334,823	62,586,357	+47.5	58,578,511	41,164,046
Total (10 cities)	402,333,021	266,809,009	+50.8	274,673,279	202,910,261
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,018,751	707,422	+44.0	767,366	436,407
Grand Rapids	4,160,568	4,004,333	+3.9	3,743,089	3,350,383
Lansing	3,319,428	2,529,427	+31.2	2,077,300	1,515,125
Indiana—Fort Wayne	2,353,752	2,838,535	-17.1	2,416,408	1,990,425
Indianapolis	29,593,000	22,780,120	+29.9	22,895,000	18,929,000
South Bend	5,637,810	2,451,908	+129.9	2,633,101	2,238,209
Terre Haute	8,339,170	8,462,342	-1.5	6,321,171	5,447,335
Wisconsin—Milwaukee	31,666,655	28,364,053	+9.7	25,298,294	21,895,319
Iowa—Cedar Rapids	2,635,182	1,938,323	+36.0	1,437,533	1,163,909
Des Moines	12,972,939	11,426,534	+13.6	10,307,267	8,786,774
Sioux City	6,091,246	5,304,299	+14.8	4,556,913	3,217,865
Illinois—Bloomington	371,159	409,330	-9.3	365,926	305,832
Chicago	426,898,825	386,654,706	+10.3	420,527,800	332,498,899
Decatur	1,490,678	1,377,657	+8.2	1,829,737	1,014,112
Peoria	4,254,036	4,254,036	0.0	4,239,134	3,458,261
Rockford	1,918,453	2,059,229	-6.3	2,069,811	1,549,377
Springfield	1,606,981	1,457,344	+10.3	1,769,435	1,332,401
Total (17 cities)	544,138,033	487,514,594	+11.6	513,257,285	409,129,633
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	173,300,000	142,600,000	+21.5	121,300,000	93,400,000
Kentucky—Louisville	74,303,711	64,714,318	+14.3	56,607,877	40,773,142
Tennessee—Memphis	47,079,115	30,530,065	+54.2	27,534,720	28,378,300
Illinois—Quincy	835,000	790,000	+5.6	687,000	441,000
Total (4 cities)	295,553,826	238,634,383	+23.9	216,129,597	162,992,442
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	5,439,614	4,517,021	+21.8	3,901,691	3,364,468
Minneapolis	150,012,032	107,820,856	+39.1	85,835,659	67,520,789
St. Paul	52,654,363	38,621,208	+36.3	35,569,715	25,439,283
North Dakota—Fargo	3,167,471	2,863,532	+10.6	2,904,359	2,225,885
South Dakota—Aberdeen	1,283,502	1,228,510	+4.5	964,643	835,845
Montana—Billings	1,292,305	1,207,833	+7.0	1,010,317	728,317
Helena	5,633,661	5,546,321	+1.6	3,768,044	3,638,265
Total (7 cities)	219,542,948	161,805,281	+35.7	134,004,428	103,822,852
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	186,733	214,662	+13.5	121,821	84,374
Lincoln	3,375,3				

Redemption Calls and Sinking Fund Notices

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

Company and Issue	Date	Page
American, British & Continental Corp., 5% debentures due 1953	Feb 1	1525
Brooklyn Borough Gas Co., 1st mtg. 4s due 1965	Feb 1	
California Electric Power Co., 1st trust mtg. bonds due 1956	Apr 1	1728
Central Power & Light Co., 1st mtg. 3 3/4% bonds, series A, due 1969	Jan 3	2359
Chesapeake & Ohio Ry., Ref. & Impr. mtg. 3 1/2% bonds, series E, due 1996	Feb 1	
Chicago & Western Indiana RR., 1st & ref. 4 1/4% bonds, series D, due 1962	Mar 1	2249
Cincinnati Gas & Electric Co., 1st mortgage 3 1/4% bonds due 1966	Feb 1	
Cincinnati Union Terminal Co., 1st mtg. 3 3/4% bonds, series E, due 1969	Feb 1	2359
Cloverland Dairy Products Co., Inc., 1st mortgage 6 1/2% bonds due 1926	Jan 1	
Continental Telephone Co., 5 1/2% debentures due 1963	Jan 14	
Deep Rock Oil Corp., 12-yr. 6% debentures	Feb 15	2360
Eaton (T.) Realty Co., Ltd., 1st mtg. 4s due 1951	Jan 28	
Flint Capitol Building Co., 6% serial bonds dated 1927	Jan 1	
Great Lakes Power Co., Ltd., gen. mtg. 5s due 1957	Feb 4	
Greenboro Apartments, 1st mortgage bonds due 1944	Jan 1	
Gulf & Ship Island RR. Co., 1st mtg. ref. & terminal 5% gold bonds due 1952	Jan 4	2469
Hawaiian Irrigation Co., Ltd., 6% bonds dated 1909	July 1	
International Rys. of Central America, 1st lien & ref. mtg. 6 1/2% bonds 1947	Feb 1	2253
Iowa Pwr. & Light Co., 1st mtg. 4 1/2s, ser. A, due 1958	Mar 1	1134
Iowa Power & Light Co., 1st mtg. 4s, due 1968	Mar 1	1134
Iowa Southern Utilities Co. of Delaware, 4 1/2% debentures due 1966	Feb 1	
Kansas City Gas Co., 1st mtg. 5s, due 1946	Feb 1	2363
Lexington Ry., 1st mortgage 5s due 1949	Feb 1	2582
Monroe Coal Mining Co., 1st mtg. 6s due 1947	Feb 1	2583
Nice Ball Bearing Co., 1st mortgage 3 1/2-5% bonds due 1945	Jan 3	
Pacific Western Oil Corp., 3 1/2% debts. due 1949	Feb 1	
Park & Tilford, Inc., preferred stock	Mar 20	2365
Pennsylvania State College, 3 1/2% serial notes due 1945-1946	Feb 1	
Philadelphia Electric Power Co., 1st mtg. 5 1/2s due 1972	Feb 1	
Phoenix Hosiery Co., preferred stock	Mar 1	
Philadelphia Rapid Transit Co., 5% collateral bonds due 1957	Dec 28	
Poli-New England Theatres, Inc., 1st mortgage bonds due 1958	Jan 19	2619
Price Bros. & Co., Ltd., 4 1/2% 2nd mortgage conv. debts. due 1957	Mar 1	
Republic Steel Corp., gen. mtg. 4 1/2s, ser. B, due 1961	Feb 1	2620
Roman Catholic Episcopal Corp. of Ottawa, 4% bonds due 1944-1955	Mar 1	
St. Joseph Ry. Light, Heat & Power Co., 1st 4 1/2s due 1947	Feb 1	
Salmon River Power Co., 1st mtg. 5s due 1952	Feb 1	1863
Shell Union Oil Corp., 2 3/4% debentures due 1961	Jan 15	2367
South Memphis Land Co., 2-3% bonds dated 1941	Jan 3	2367
Southern Advance Bag & Paper Co., Inc., 1st mortgage 4 1/2s due 1955	Jan 20	2621
Springfield City Water Co., 1st mtg. 4s, ser. A, due 1956	Apr 1	1675
Standard Public Service Corp., 1st lien 6% bonds, ser. A	Feb 1	1863
Tennessee Consolidated Coal Co., Purchase money 1st lien 6% bonds dated 1920	Mar 1	
Trustees of Temple Baptist Church, 1st mtg. bonds	Feb 1	
Tubize Chatillon Corp., 7% preferred stock	Apr 1	2088
Twin State Gas & Electric Co., 1st & ref. 5 1/2s, ser. A	Jan 29	
York Corp.—York Ice Machinery Corp., 1st mortgage 6s due 1947	Apr 1	2198

* Announcement in this issue. All others in Volume 158.

Name of Company	Per share	When Payable	Holders of Rec.
First Nat'l Bank (Hazelton, Pa.) (quar.)	\$2.25	1-10	12-31
Quarterly	\$2.25	4-10	3-31
First Nat'l Bank (Northampton, Mass.) (s-a)	40c	12-31	12-27
First Nat'l Bank (Peen Argl, Pa.) (s-a)	\$1.50	1-3	12-24
First Nat'l Bank (Princeton, N. J.) (s-a)	\$5	1-1	12-16
First Nat'l Bank (Roanoke, Va.) (s-a)	\$5	1-3	12-21
First Nat'l Bank (Wilkes-Barre, Pa.) (quar.)	\$1.50	1-3	12-21
First Nat'l Bank & Trust (Greenfield, Mass.)—Resumed	37 1/2c	2-1	---
First Nat'l Bk. & Trust (Summit, N. J.) (s-a)	\$2	12-27	12-23
First Nat'l Bank (Toms River, N. J.) (quar.)	87 1/2c	1-3	12-22
Extra	50c	1-3	12-22
First Nat'l Bank & Trust (Lex., Ky.) (quar.)	\$1	1-3	12-27
Extra	50c	1-3	12-27
Quarterly	\$1	4-1	3-27
First Nat'l Exchange (Va.) (s-a)	\$5	1-3	12-21
Fulton Nat'l Bank (Lancaster, Pa.) (s-a)	\$1	1-3	12-21
Home Nat'l Bk. (Meriden, Conn.) (year-end)	\$1	12-31	12-23
Indiana Trust (Indianapolis) (s-a)	\$3	12-31	12-20
Iron & Glass Dollar Savings Bk. (Pitts., Pa.)—Semi-annual	\$2	12-31	12-22
Extra	\$2	12-31	12-22
Lake View Trust & Savings (Chicago) (quar.)	\$2.50	12-23	12-23
Lancaster County Nat'l Bank (Pa.) (s-a)	\$2	2-1	1-25
Liberty Nat'l Bank (Wash., D. C.) (s-a)	\$3	12-31	12-24
Extra	\$1	12-31	12-24
Lincoln Alliance Bank & Trust (Rochester, N. Y.), common (quar.)	37 1/2c	2-1	1-20
4% convertible preferred (quar.)	50c	2-1	1-20
Lincoln Bank & Trust (Louisville, Ky.)—Quarterly	\$1.50	1-3	12-24
Lynchburg Trust & Savings Bank (Va.)—Quarterly	75c	1-1	12-23
Manufacturers National Bank of Detroit	\$2	12-23	12-15
Mercantile Trust (Md.) (quar.)	\$2.50	12-29	12-24
Extra	\$2.50	12-29	12-24
National Bank of Boyertown, Pa. (s-a)	50c	1-3	11-22
National Bank of Commerce (Norfolk) (s-a)	\$3	1-3	12-22
Extra	50c	1-3	12-22
National Bank of Commerce (Portland, Me.)—Semi-annual	60c	1-3	12-22
Extra	35c	1-3	12-22
Nat'l Bank of Washington (Tacoma) (s-a)	\$3	12-21	12-20
National State Bank of Newark (s-a)	\$10	1-3	12-31
Extra	\$2	1-1	1-1
New Britain Nat'l Bank (Conn.) (s-a)	\$4	1-3	12-21
Extra	\$1	1-3	12-21
Northwestern Nat'l Bank of St. Louis	60c	12-20	12-13
Extra	40c	12-20	12-13
Peoples Savings Bank (Cedar Rapids) (s-a)	60c	1-1	12-29
Portland Trust (Conn.) (s-a)	\$1.25	12-31	12-20
Provident Savings Bank & Trust (Cinn.)—Quarterly	25c	1-3	12-24
Extra	5c	1-3	12-24
Reading Trust (Pa.) (s-a)	40c	1-3	12-20
Republic Nat'l Bank of Dallas (quar.)	40c	12-18	12-15
Extra	40c	12-18	12-15
Savings Bk. & Trust (Richmond, Va.) (quar.)	75c	1-3	12-7
Second Nat'l Bank (New Haven) (quar.)	75c	1-3	12-23
Security Trust (Lynn, Mass.) (quar.)	40c	1-2	12-31
South Shore Nat'l Bank (Chicago) (year-end)	\$2.50	1-1	12-20
Springfield Safe Deposit & Trust (Mass.)—Quarterly	50c	1-3	12-21
Texas Banking & Trust (Dallas) (quar.)	40c	12-20	12-15
Traders' Nat'l Bank & Trust (Phila.)—Stock dividend	10%	---	12-14
Union Trust (New Castle) (s-a)	\$1	1-3	12-28
Extra	\$1	1-3	12-28
Union Trust (Pittsburgh) (Extra)	\$2	12-15	12-1
Union Trust (Springfield, Mass.) (quar.)	50c	1-3	12-31
Wisconsin County National Bank (Pa.) (s-a)	60c	1-3	12-28
Wisconsin State Bank (Milw.) (s-a)	80c	12-27	12-23
Woburn Nat'l Bank (Mass.) (s-a)	\$4	12-22	12-20
Extra	\$2	12-22	12-20
Workingman's Savings Bk. & Trust (Pitts.)—Quarterly	50c	12-31	12-27
Quarterly	50c	3-31	3-27
York County National Bank (Pa.)	60c	1-3	12-28

Industrial and Miscellaneous Companies

Amalgamated Sugar (quar.)	5c	1-1	12-17
American Can Co.	75c	2-15	1-20
American Dairies 7% pfd. (quar.)	\$1.75	12-31	12-27
American Fidelity & Casualty (Va.) (quar.)	15c	1-10	12-31
American Motorists Insur. (Chicago) (quar.)	60c	12-31	12-26
American Steamship (year-end)	\$4	12-28	12-22
American Tissue Mills, 7% pfd. (accum.)	\$1.50	12-1	11-24
Anglo-Iranian Oil—American deposit rets. (year-end)	9 1/10c	12-29	12-7
Anheuser-Busch, Inc.	75c	1-25	12-28
Appalachian Electric Power—4 1/2% preferred (quar.)	\$1.12 1/2	2-1	1-5
Apollo Steel	25c	1-3	12-24
Arlington Mills (quar.)	\$1	1-15	12-31
Atlantic City Electric, 6% pfd. (quar.)	\$1.50	2-1	1-5
Atlantic Co., 6% preferred (quar.)	\$1.25	1-3	12-18
6% preferred A (accum.)	\$1.25	1-3	12-18
Atlas Acceptance, 5% preferred (accum.)	\$1.25	1-3	12-18
Atlas Thrift Plan, 7% preferred (quar.)	17 1/2c	1-3	12-24
Attleboro Gas Light (quar.)	\$2	1-3	12-15
Badger Paint & Hardware Stores (quar.)	37 1/2c	1-3	12-26
Extra	25c	1-3	12-26
Baker (J. T.) Chemical—5 1/2% preferred (quar.)	\$1.37 1/2	12-23	12-21
Baldwin Rubber Co.	12 1/2c	1-21	1-15
Bell Telephone of Pennsylvania	\$1.25	12-31	12-31
Blair & Co., Inc. (resumed)	15c	2-15	12-31
Boston Edison Co. (quar.)	50c	2-1	1-10
Brandtjen & Kluge (quar.)	25c	12-24	12-21
Bremner-Norris Realty Investments, Ltd.	\$1.50	12-27	12-22
Bridgport Hydraulic (quar.)	30c	1-15	12-31
Brink's Inc.	\$1.25	12-23	12-15
Brooklyn-Manhattan Transit (liquidating)	75c	1-20	1-10
Brooklyn & Queens Transit (liquidating)	40c	1-17	1-10
Broolan Porcupine Mines (interim)	\$4 1/2c	2-29	1-31
Brown-Forman Distillers, 6% pfd. (accum.)	\$1.50	1-1	12-17
Buffalo Insurance Co. (quar.)	\$3	12-28	12-21
Burger Brewing, 8% preferred (quar.)	\$1	1-1	12-15
Butler Mfg., common	50c	12-30	12-27
6% preferred (quar.)	\$1.50	12-30	12-27
Byers (A. M.), 7% preferred (quar.)	\$1.75	2-1	1-15
Calgary Power, 6% preferred (quar.)	\$1.50	2-1	1-10
California Water & Telephone—6% preferred (quar.)	37 1/2c	1-3	12-20
Canada Life Assurance (quar.)	\$85	1-3	12-31
Canadian Western Natural Gas, Lt., Heat & Power, Ordinary shares	\$1	12-28	12-24
Carreras, Ltd.—American dep. rets. for class A (year-end)	36c	12-31	12-21
American dep. rets. for class B (year-end)	4 1/10c	12-31	12-21
Central Hudson Gas & Electric—Common (quar.)	17c	2-1	12-31
4 1/2% preferred (quar.)	\$1.12 1/2	1-3	12-24
Central Investment Corp.	\$1	1-21	1-5
Central West Utility (year-end)	\$1	1-15	1-5
Cincinnati Postal Term. & Realty—6 1/2% preferred (quar.)	\$1.62 1/2	1-15	1-6
Citizens Wholesale Supply—Common	\$1	12-31	12-30
6% preferred (quar.)	75c	1-1	12-30
Collateral Loan (Boston) (quar.)	\$1.50	12-27	12-14
Collyer Insulated Wire	50c	1-3	12-24
Commercial Alcohols (quar.)	50c	1-15	12-31
Commonwealth Loan, 5% preferred (quar.)	\$1.25	12-31	12-15
Connecticut River Power, 6% pfd. (quar.)	\$1.50	3-1	2-15
Consumers Public Service (Brookfield, Mo.)—5% non-cumulative preferred (quar.)	62 1/2c	1-2	12-20
Coro, Inc.	\$1	1-17	1-7

Name of Company	Per Share	When Payable	Holders of Rec.
Courier-Post, 7% preferred (accum.)	\$1.75	1-3	12-22
Crowell-Collier Publishing, 7% pfd. (s-a)	\$3.50	2-1	1-24
Cunningham Drug Stores (quar.)	25c	1-20	1-10
Cypress Abbey	3c	1-15	12-31
Darling Stores, 6% preferred (quar.)	37 1/2c	1-1	12-24
Dean (W. E.) & Co. (quar.)	10c	1-3	12-24
De Long Hook & Eye (quar.)	\$1.50	12-27	12-20
Denver Union Stock Yards (quar.)	50c	1-3	12-20
Detroit & Cleveland Navigation	50c	2-21	1-15
Diamond State Telephone	50c	12-31	12-31
Distributors Group, preferred (resumed)	25c	12-27	12-16
Dominion Fire Insurance (Toronto) (s-a)	183	1-1	12-31
Dow Chemical, 5% preferred A	59c	1-15	12-31
Duff-Norton Mfg (quar.)	40c	12-29	12-18
E. T. & W. N. C. Transportation (year-end)	\$2	12-29	12-22
Egry Register (year-end)	25c	12-27	12-20
Equity Trust Shares (bearer shares)—Registered shares	11c	12-31	12-27
11c	12-31	12-27	
Fall River Electric Light	75c	1-3	12-21
Federal Electric, \$1.50 class A	25c	2-15	2-5
Firemen's Insurance Co. of Washington and Georgetown (Washington, D. C.) (s-a)	70c	1-3	12-24
Port Pitt Brewing (irreg.)	5c	1-14	1-4
412 West 6th Street	\$2	12-15	11-30
Fox River Paper, 5% preferred (quar.)	\$1.25	1-3	12-20
Frick Co., 6% preferred (quar.)	75c	1-3	12-22
General Crude Oil (year-end)	10c	12-20	12-10
General Finance Corp. (quar.)	5c	1-15	1-3
General Mills (quar.)	\$1	2-1	1-10
General Optical, \$3.50 preferred (accum.)	\$1	12-20	12-16
Goodall Worsted	50c	1-1	12-24
Guarantee Co. of North America (Montreal)—Quarterly	\$1.50	1-15	12-31
Extra	\$2	1-15	12-31
Hartford (A.) & Co., 7% preferred (quar.)	\$1.75	2-1	1-25
Hartford Steam Boiler Ins. & Insp. (quar.)	40c	1-3	12-27
Hartford Times (year-end)	\$1.25	12-28	12-20
Haughton Elevator, 6% prior pfd. (quar.)	\$1.50	12-27	12-20
Hercules Powder Co., 6% preferred (quar.)	\$1.50	2-15	2-4
Hershey Chocolate, common (quar.)	75c	2-15	1-25
4% convertible preference (quar.)	\$1	2-15	1-25
Extra	\$1	2-15	1-25
Holly Sugar Corp., common (quar.)	25c	2-1	1-15
7% preferred (quar.)	\$1.75	2-1	1-15
Home Tel & Tel (Fort Wayne, Ind.), com.	\$1	12-27	12-22
7% preferred (s-a)	\$1.75	1-3	12-22
Honolulu Finance & Thrift (quar.)	30c	12-20	12-10
Extra	40c	12-20	12-10
Honolulu Gas Co. (quar.)	30c	12-20	12-11
James Manufacturing, common	25c	12-31	12-20
Common (year-end)	\$1	12-31	12-20
5 1/2% series A preferred (s-a)	27 1/2c	12-31	12-20

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Richmond Fredericksburg & Potomac RR—				Chartered Trust & Executor (quar.)	\$1	1-3	12-15
Voting common	\$3	12-24	12-20	Chase National Bank (s-a)	70c	2-1	1-14*
Extra	\$2	12-24	12-20	Chemical Bank & Trust (N. Y.) (quar.)	45c	1-3	12-15
Non-voting common	\$3	12-24	12-20	Chemung Canal Trust (Elmira, N. Y.) (s-a)	\$1 1/2	1-3	12-21
Dividend obligations	\$3	12-24	12-20	Chicago Title & Trust (quar.)	\$1 3/4	1-3	12-20
6% guaranteed preferred (extra)	\$2	12-24	12-20	Citizens Commercial Tr. & Savs. Bank (Cal.)—			
7% guaranteed preferred (extra)	\$1	12-24	12-20	Quarterly	\$1.50	1-3	12-23
Rieke Metal Products (quar.)	30c	12-30	12-15	Citizens & Mrs. Nat'l Bank (Conn.) (quar.)	\$1.50	1-3	12-24
Riverside & Dan River Cotton Mills, 6% pfd.	\$3	1-1	12-25	Citizens & Southern Nat'l Bank (Ga.) (quar.)	15c	1-3	12-7
Rose's 5-10-25c Stores (extra)	85c	12-20	12-10	Quarterly	15c	4-1	3-11
Royal Typewriter, new common (initial)	15c	1-15	1-7	Clearfield Trust (Pa.) (quar.)	\$2	1-3	12-20
7% preferred (quar.)	\$1.75	1-15	1-3	Extra	25c	1-3	12-20
St. Johns Dry Dock & Shipbuilding—				Citizens Trust & Savs. Bank (Calif.) (quar.)	\$1.50	1-2	12-23
5 1/2% preferred (quar.)	\$1.37 1/2	1-1	12-23	Clinton Trust (N. Y.) (quar.)	35c	1-3	12-23
St. Joseph Ry., Lt. & Power (quar.)	\$1.25	2-3	12-15	Colonial Trust (Waterbury, Conn.) (quar.)	\$1	1-3	12-20
Schaffer Stores, 7% preferred (quar.)	\$1.75	1-5	12-28	Columbus Bank & Trust Co. (Columbus, Ga.)			
Schenley Distillers	50c	2-10	1-20	Quarterly	\$1	1-1	12-31
Schuykill Valley Navigation & RR. (s-a)	\$1.25	1-13	12-31	Commerce Trust (Kansas City)—			
Scythos & Co., common (s-a)	50c	1-15	1-3	Increased quarterly	\$2	1-3	12-24
Extra	87 1/2c	1-15	1-3	Commercial Nat'l Bk. & Trust (N. Y.) (quar.)	\$2	1-3	12-22
Selected American Shares (irregular)	24c	12-27	12-17	Commercial Trust (Jersey City) (quar.)	50c	1-3	12-22
Shasta Water	\$2.50	12-20	12-15	Commonwealth Trust (Pittsburgh) (quar.)	\$1	1-3	12-20
Shaw-Walker Co., 5% preferred	\$2.3c	2-25	1-18	Continental Bank & Trust Co. (N. Y.)—			
Shawinigan Water & Power (quar.)	25c	12-20	12-15	Quarterly	20c	1-1	12-17
Sonoco Products	50c	12-27	12-13	Corn Exchange Nat'l Bank & Trust (Phila.)—			
Southeastern Telephone, common (s-a)	25c	12-27	12-13	Quarterly	50c	1-3	12-17
Extra	75c	12-27	12-13	County Bank & Trust (Cambridge, Mass.)—			
6% convertible preferred (s-a)	\$1.75	1-3	12-17	Semi-annual	50c	1-3	12-17
Southern Acid & Sulphur, 7% pfd. (quar.)	37 1/2c	12-23	12-17	Special	20c	1-3	12-17
Southern Berkshire Power & Elec. (year-end)	45c	12-27	12-16	County Trust Co. of Maryland (annual)	20c	1-3	11-15
Southern Franklin Process, 7% pfd. (quar.)	\$1.75	1-10	12-17	County Trust (White Plains, N. Y.) (quar.)	12 1/2c	1-3	12-16
Standard Brands, \$4.50 pfd. (quar.)	\$1.12 1/2	3-15	3-1	Extra	\$7	1-3	12-9
States Oil (year-end)	30c	12-15	12-4	Crocker First Nat'l Bank (San Fran.) (s-a)	\$2	2-1	1-15
Stott Briquet, \$2 conv. pfd. (quar.)	50c	2-1	1-20	Dominion Bank of Canada (quar.)	\$1.2	1-3	12-31
Strathmore Paper, common (quar.)	25c	1-3	12-30	Drovers National Bank (Chicago) (quar.)	\$1 1/4	1-3	12-31
6% preferred (quar.)	\$1.50	1-3	12-30	Dunkirk Trust (N. Y.) (quar.)	\$2	1-4	12-11
Sun Oil Co., 4 1/2% class A pfd. (quar.)	\$1.12 1/2	2-1	1-10	Durfee Trust Co. (B.M.C.) (Bell River)	\$3	1-3	12-18
Sun Ray Drug, common (quar.)	20c	1-28	1-15	Eastern Canada Savings & Loan (Halifax)			
Extra	37 1/2c	1-28	1-15	Quarterly	\$1 1/2	1-3	12-20
6% preferred (quar.)	\$1	1-31	12-15	Eastern Trust Co. (Halifax) (quar.)	\$2	1-3	12-20
Taunton Gas Light (quar.)	\$1	12-31	12-20	Empire Trust (New York) (quar.)	75c	1-5	12-29
Taylor-Colquhoun (reduced) (quar.)	40c	1-1	12-15	Farmers & Merchants Nat'l Bank Los Ang.—			
Telluride Power, 7% preferred (quar.)	\$1.75	1-15	12-15	Quarterly	\$4.50	1-3	12-25
6% 2nd preferred (s-a)	\$1.00	12-27	12-22	Fidelity Bank (Durham, N. C.) (quar.)	75c	1-3	12-20
Terminal Refrigerator & Warehouse (s-a)	10c	12-30	12-23	Fifth Avenue Bank (N. Y.) (quar.)	\$6	1-3	12-31
Terre Haute Malleable & Mfg. (quar.)	90c	2-15	1-31	Fifth Third Union Trust Co. (Cinn.) (quar.)	\$1	1-14	12-24
Thatcher Mfg., \$3.60 preferred (quar.)	\$1.16	12-23	12-20	First National Bank (Atlanta, Ga.) (quar.)	25c	4-1	3-20
Travelers Fire Insurance (annual)	50c	1-3	12-20	First National Bank of Baltimore (quar.)	50c	1-3	12-16
Troy Sunshade (quar.)	25c	2-10	1-10	Extra	50c	1-3	12-15
Union Oil of California (quar.)	87 1/2c	12-31	12-21	First Nat'l Bank (Binghamton, N. Y.) (s-a)	\$3	1-3	12-21
Union Stock Yards of Omaha				First National Bank of Boston (s-a)	\$1	1-3	12-15
United Cigar-Wheeler Stores—				First National Bank of Chicago (quar.)	\$2.50	1-1	12-14
\$5 preferred (accum.)	\$1.25	2-1	1-17	Extra	50c	1-1	12-14
United Light & Railways Co. (Del.)—				First National Bank of Hartford (quar.)	\$1.50	1-3	12-18
7% prior preferred (monthly)	58 1/2c	2-1	1-15	First National Bank (Kansas City) (s-a)	\$7.50	1-3	12-31
7% prior preferred (monthly)	58 1/2c	3-1	2-15	First National Bank (Media, Pa.) (quar.)	\$1 1/2	1-3	12-31
7% prior preferred (monthly)	58 1/2c	4-1	3-15	First Nat'l Bank (Memphis, Tenn.) (quar.)	\$3	1-14	12-26
6.36% prior preferred (monthly)	53c	2-1	1-15	First National Bank (Mobile, Ala.) (quar.)	75c	1-3	12-31
6.36% prior preferred (monthly)	53c	3-1	2-15	Extra	25c	1-3	12-31
6.36% prior preferred (monthly)	53c	4-1	3-15	First Nat'l Bank of Mount Vernon (N. Y.)—			
6% prior preferred (monthly)	50c	2-1	1-15	Quarterly	25c	1-3	12-31
6% prior preferred (monthly)	50c	3-1	2-15	First National Bank of New York (quar.)	\$20	1-3	12-16
6% prior preferred (monthly)	50c	4-1	3-15	First Nat'l Bk. (North Easton, Mass.) (quar.)	\$1.50	1-3	12-9
Van Camp Milk, \$4 preferred (quar.)	\$1	1-3	12-27	First Nat'l Bank (Palm Beach)—			
Washington Gas Light	37 1/2c	2-1	1-15	Monthly	\$1	1-2	12-44
\$5 preferred (quar.)	\$1.25	2-10	1-25	Extra	50c	1-2	12-44
\$4.50 preferred (quar.)	\$1.12 1/2	2-10	1-25	First National Bank of Philadelphia (quar.)	\$4	1-3	12-21
Washington Ry. & Elec., 5% pfd. (quar.)	\$1.25	3-1	2-15	First National Bank of Pittsburgh, common	40c	1-3	12-27
5% preferred (quar.)	\$1.25	6-1	5-15	Common	40c	4-1	3-27
5% preferred (semi-annual basis)	\$2.50	6-1	5-15	First National Bank (Portland, Ore.) (quar.)	40c	1-1	12-29
Waterbury Farrell Foundry & Machine—				First National Bank (Ramsey, N. J.) (s-a)	\$3	1-3	12-1
Quarterly	75c	12-21	12-15	First National Bank of St. Louis (quar.)	40c	2-29	12-16
Webster-Eisenlohr, 7% preferred (accum.)	\$24.50	1-31	1-15	Extra	60c	12-22	12-16
Western Insurance Securities Corp.—				Fletcher Trust (Indianapolis) (s-a)	\$3	1-3	12-22
6% preferred (accum.)	\$1.50	1-1	12-20	Frankfort Trust (Phila.) (s-a)	\$1	1-3	12-31
Weston (George) Ltd., 5% preferred (quar.)	\$1.25	2-1	1-8	Fulton National Bank (Atlanta, Ga.) (quar.)	\$1.75	1-3	12-31
Weymouth Light & Power (year-end)	45c	12-27	12-16	Extra	\$3.00	1-3	12-31
Wolverine Portland Cement (year-end)	10c	12-31	12-28	Quarterly	\$1.75	4-1	3-31
Wood (Alexander & James), 7% pfd. (accum.)	\$1.75	2-1	1-15	Fulton Trust (N. Y.) (quar.)	\$1.50	1-3	12-20
Worcester Suburban Electric (year-end)	90c	12-27	12-15	General Trust Co. of Canada (Montreal)—			
Yates-American Machine	25c	11-19	1-4	Non-cum. preferred (quar.)	\$1.25	1-15	12-31
				Genesee Valley Trust Co. (Rochester)—			
				Resumed	25c	1-3	12-20
				Girard Trust Co. (Phila.)	50c	1-3	12-15
				Glasterbury Bank & Trust (Conn.) (quar.)	\$1	1-3	12-10
				Guaranty Trust Co. (N. Y.) (quar.)	\$3	1-3	12-8
				Guaranty Trust (Toronto) (quar.)	\$1.25	1-15	12-15
				Guelpy Trust Co. (Ontario) (s-a)	\$1.25	1-3	12-20
				Hackley Union Nat'l Bk. (Muskegon, Mich.)—			
				Semi-annual	60c	1-3	12-21
				Halsted Exchange Nat'l Bank (Chicago)—			
				Quarterly	\$1 1/2	1-3	12-29
				Harris Trust & Savings Bank (Chicago)—			
				Quarterly	\$3	1-3	12-18
				Hartford-Connecticut Trust (quar.)	75c	1-3	12-2
				Hartford Nat'l Bank & Trust (quar.)	25c	1-3	11-24
				Harvard Trust (Cambridge, Mass.) (quar.)	60c	1-3	12-21
				Hibernia Nat'l Bank (New Orleans) (s-a)	50c	1-3	12-15
				Semi-annual	50c	7-1	6-15
				High Street Bank & Trust (Providence)—			
				Semi-annual	\$2.50	1-3	12-31
				Illinois Nat'l Bank (Springfield) (quar.)	\$1.50	1-3	12-27
				Imperial Bank of Canada (quar.)	\$1.50	3-31	3-24
				Indiana National Bank (Indianapolis, Ind.)—			
				Quarterly	\$2	2-1	12-31
				Extra	\$1 1/4	1-3	12-21
				Industrial Mtge. & Trust (Ontario) (s-a)	\$1	1-2	12-15
				Extra	\$50c	1-2	12-15
				Irving Trust Co. (N. Y.) (quar.)	15c	1-3	12-14
				Lawyers Trust Co. (N. Y.) (quar.)	25c	1-3	12-24
				Liberty National Bank (Chicago) (quar.)	\$1.50	1-3	12-24
				Liberty Trust Bank (Roanoke, Va.) (quar.)	75c	1-2	12-28
				Lincoln National Bank (Newark, N. J.)—			
				Resumed	\$1	1-15	12-31
				Louisiana Savings Bank & Tr. (New Or.)—			
				Semi-annual	50c	1-3	12-20
				Extra	50c	1-3	12-20
				Manufacturers Trust Co. (N. Y.), com. (quar.)	50c	1-3	12-15
				\$2 conv. preferred (quar.)	50c	1-15	12-17
				Marine Midland Corp.	8c	1-3	12-30
				Marine National Exchange Bank (Milw.)—			
				Quarterly	40c	1-3	12-18
				Merchants & Farmers Bank (Albany) (quar.)	\$5	1-3	12-20
				Menotomy Trust (Mass.) (quar.)	\$75c	1-3	12-15
				Merchants & Mechanics Bank (Ga.) (s-a)	\$5	1-3	12-31
				Extra	\$5	1-3	12-31
				Merchants National Bank (Boston) (quar.)	\$3	1-15	12-31
				Merchants National Bank (Mobile) (quar.)	60c	1-3	12-24
				Extra	20c	1-3	12-24
				Merchants & Newark Trust (N. J.) (quar.)	37 1/2c	1-3	12-18
				Mid-City Nat'l Bank (Chicago) (quar.)	\$1	1-3	12-21
				Middleboro Trust (Mass.) (s-a)	\$3	1-3	12-31
				Midland Loan & Savings (Ontario) (s-a)	\$40c	1-3	12-15
				Montclair Trust (N. J.) (s-a)	20c	2-1	1-15
				Montgomery County Trust Co. (N. Y.) (s-a)	\$5	1-3	12-15
				Montreal City & District Savs. Bank (quar.)	\$3	1-3	12-15
				Extra	\$1	1-3	12-15
				Mountain Trust Bank (Roanoke, Va.) (s-a)	\$2 1/2	1-2	12-20
				Munsey Trust Co. (Wash. D. C.) (quar.)	\$1	1-3	12-24
				Extra	25c	1-3	12-24
				National Bank of Commerce (New Orleans)—			
				Semi-annual	40c	1-3	12-10
				National Bank of Detroit	50c	2-1	1-15
				National Bank of Germantown & Trust Co. (Phila.) (s-a)	\$1	1-3	12-31
				National Boulevard Bank of Chicago (quar.)	\$1	1-1	12-3

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

Bank and Trust Companies

Name of Company	Per Share	When Payable	Holders of Rec.
Allegheny Trust Co. (Pittsburgh) (quar.)</			

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
American Fork & Hoe, 6% preferred (quar.)	\$1 1/2	1-15	1-5	Byrndon Corp., \$5 partic. pfd. cl. A (s-a)	\$2.50	1-6	12-30	Consumers Power, 3 1/2% preferred (quar.)	\$1 1/2	1-3	12-10
American Fruit Growers	25c	1-12	12-28	\$3 partic. preferred (s-a)	\$1.50	1-6	12-30	\$5 preferred (quar.)	\$1 1/2	1-3	12-10
American Furniture, 7% preferred (quar.)	\$1.75	1-15	1-13	\$7 2nd preferred (s-a)	\$3.50	1-6	12-30	Continental Baking Co., common	50c	1-22	1-7*
American Gas & Electric, 4 1/4% pfd. (quar.)	\$1.18 1/4	1-3	12-9	California Electric Power				8% preferred (quar.)	\$2	1-1	12-17*
American Hair & Felt Co., common	12 1/2c	1-3	12-23	5 1/4% conv. preferred (initial)	\$1.32	1-1	12-15	Continental Gas & Electric			
Extra	25c	1-3	12-23	California-Oregon Power, 6% pfd. (quar.)	\$1.50	1-15	12-31	7% prior preferred (quar.)	\$1.75	1-3	12-28
6% 1st preferred (quar.)	\$1.50	1-3	12-23	6% preferred (series of 1927) (quar.)	\$1.50	1-15	12-31	Continental Insurance (N. Y.) (s-a)	80c	1-10	12-31
\$6 2nd preferred (quar.)	\$1.50	1-3	12-23	7% preferred (quar.)	\$1.75	1-15	12-31	Extra	20c	1-10	12-31
American Home Products (monthly)	20c	1-3	12-14	California Packing, common (quar.)	37 1/2c	2-15	1-31	Continental Telephone, 6 1/2% pfd. (quar.)	\$1 1/2	1-3-44	12-15
American Ice, common	\$1 1/2	1-3	12-10	5% preferred (quar.)	62 1/2c	2-15	1-31	7% participating preferred (quar.)	\$1 1/4	1-3-44	12-15
6% preferred (irreg.)	\$1 1/2	1-3	12-10	Callite Tungsten Corp.	10c	1-26	12-30	Corn Products Refining, common (quar.)	65c	1-25	1-3
American Investment Co. of Illinois				Canada & Burlington Co. Ry. (s-a)	75c	1-3	12-15	7% preferred (quar.)	\$1.75	1-15	1-3
5% conv. preferred (quar.)	62 1/2c	1-1	12-15	Canada Bread Co., 5% pfd., class B (quar.)	\$62 1/2c	1-3	12-13	Corroon & Reynolds, \$6 preferred A (accum.)	\$3	1-3	12-23
\$2 preference (quar.)	50c	2-1	12-15	6% 1st preferred (quar.)	\$1.50	1-3	12-13	Cream of Wheat Corp. (quar.)	37 1/2c	1-3	12-18
American Light & Traction, com. (quar.)	30c	2-1	1-15	Canada Northern Power Corp., com. (quar.)	\$1.50	1-25	12-20	Creamery Package Mfg. (quar.)	37 1/2c	1-10	12-31
6% preferred (quar.)	37 1/2c	2-1	1-15	7% preferred (quar.)	\$1.75	1-15	12-20	Credit Utility Banking, class B (quar.)	25c	1-10	1-7
American Maize Products, common (quar.)	25c	1-15	1-3	Canada Packers, Ltd. (quar.)	\$1.1	1-3	12-1	Crown Drug Co., 7% preferred (quar.)	\$3	1-1	12-20
American News Co. (bi-monthly)	30c	1-15	1-3	Canada Permanent Mortgage (quar.)	\$2	1-3	12-15	Crown-Zellerbach Corp. (year-end)	43 3/4c	2-15	2-5
American Optical Co. (quar.)	25c	1-1	12-13	Canada Starch, common	\$50c	1-15	1-8	Crum & Forster, common	25c	1-3	12-13
American Rolling Mill				7% preferred (s-a)	\$3.50	2-15	2-8	8% preferred (quar.)	30c	1-15	1-3
4 1/2% conv. preferred (quar.)	\$1 1/4	1-14	12-15	Canada Steamship Lines, 5% preference	\$1 1/4	1-3	12-1	Crystal Tissue, 8% preferred (s-a)	\$2	3-31	3-17
American Snuff Co., common	60c	1-3	12-9	Canada Southern Ry. Co. (s-a)	\$1 1/2	2-1	12-28	Cunningham Drug Stores	\$4	1-3	12-20
6% preferred (quar.)	\$1.50	1-3	12-9	Canada Wirebound Boxes, class A (accum.)	\$37 1/2c	1-3	12-10	6% class A prior preference (quar.) (s-a)	\$3	1-3-44	12-20
American Stores Co.	25c	1-3	12-11	Canadian Breweries, \$3.40 preferred (quar.)	\$85c	1-1	11-15	Curtis Publishing Co., \$4 prior pfd. (accum.)	75c	1-3	12-3
American Sugar Refining, 7% pfd. (quar.)	\$1 1/4	1-3	12-6	Canadian Bronze Co., Ltd., common (quar.)	\$37 1/2c	2-1	1-10	(payment clears all arrears)	1 1/4	1-1	12-16
Common (year-end)	\$2	2-2	1-5*	Extra	\$50c	2-1	1-10	David & Frere, Ltd., class A (quar.)	\$1.50	1-1	12-15
American Surety (N. Y.) (s-a)	\$1 1/4	1-3	12-3*	5% preferred (quar.)	\$1 1/4	2-1	1-10	Dayton & Michigan RR., 8% pfd. (quar.)	\$1	1-4	12-15
American Telephone Co. (Abilene, Kans.)				Canadian Cannery, Ltd., common (quar.)	\$12 1/2c	1-3	12-15	De Jay Stores	25c	1-3	12-15
5% preferred (quar.)	\$1.25	1-15	12-31	5% cum. 1st preference (quar.)	\$25c	1-3	12-15	De Pluna (A.) Co., class A (year-end)	10c	1-3	12-17
American Telephone & Telegraph (quar.)	\$2 1/4	1-15	12-15	Participating	75c	1-3	12-15	6% conv. preferred (quar.)	15c	1-3	12-27
American Thermos Bottle, pfd. (quar.)	87 1/2c	1-3	12-20	60c non-cum. conv. preferred (quar.)	\$15c	1-3	12-15	Debiture & Securities Corp. of Canada			
American Thread, 5% preferred (s-a)	12 1/2c	1-1	11-30	Participating	15c	1-3	12-15	5% preferred (s-a)	\$2 1/2	1-2	12-27
American Tobacco Co., 6% preferred (quar.)	\$1 1/2	1-3	12-10	Canadian Car & Foundry, partic. pfd. (quar.)	\$53c	1-10	12-21	Delaware Hillside & South Western RR. (s-a)	\$2	1-2	12-20
American Water Works & Electric				Canadian Celanese Ltd. (founders rights)	\$1	3-15	12-31	Delaware RR. (s-a)	\$1	1-3	12-15
\$6 preferred (quar.)	\$1 1/2	1-3	12-13	Canadian Cottons, common (increased quar.)	\$1 1/2	1-3	12-3	Detroit Edison (quar.)	30c	1-15	12-30
American Zinc Lead & Smelting				6% preferred (quar.)	\$1 1/2	1-3	12-3	Detroit Gasket & Mfg.	25c	1-25	1-8
\$5 prior preferred (accum.)	\$1.25	2-1	1-14	Canadian Fairbanks-Morse, 6% pfd. (quar.)	\$1.50	1-15	12-31	Detroit River Tunnel (s-a)	\$4	1-15	1-7
Amoskeag Co., common (s-a)	75c	1-5	12-24	Canadian Fire Insurance (s-a)	\$2	1-3	12-20	Diamond Alkali Co.			
Extra	\$1.50	1-5	12-24	Canadian Food Products (quar.)	\$50c	1-2	11-30	6% participating preferred (s-a)	75c	3-1-44	2-10-44
Common (s-a)	75c	7-6	6-24	Canadian Foreign Investment Corp.				Diamond Shoe Corp., 5% preferred (quar.)	\$1 1/4	1-3	12-15
\$4 1/2 preferred (s-a)	\$2.25	1-5	12-24	8% preferred (quar.)	\$2	1-3	12-1	Diagraph Products Co. (resumed)	15c	1-10	12-28
\$4 1/2 preferred (s-a)	\$2.25	7-6	6-24	Canadian General Electric Ltd. (quar.)	\$2	1-3	12-15	DiGiorgio Fruit Corp.			
Ampco Metal, Inc., common	10c	3-30	3-10	Canadian General Investments, Ltd.				\$3 partic. preferred (s-a)	\$1 1/2	1-3	12-7
Anchor Hocking Glass, \$5 preferred (quar.)	\$1.25	1-1	12-24	Registered (quar.)	\$15c	1-15	12-31	\$3 partic. preferred (participating)	\$1 1/2	2-3	12-7
Anglo-Huronian, Ltd. (interim)	10c	1-21	12-15	Canadian Indemnity (s-a)	\$4	1-3	12-18	Distillers Co., Ltd., ordinary (interim)	6 1/4c	1-7	12-21
Arkansas Power & Light, \$6 pfd. (quar.)	\$1 1/2	1-3	12-15	Canadian Industries, 7% preferred (quar.)	\$1 1/4	1-15	12-15	Distillers Corp.-Seagrams, Ltd., 5% pfd. (quar.)	\$1 1/4	2-1	1-15
\$7 preferred (quar.)	\$1 1/4	1-3	12-15	Canadian Light & Power Co. (s-a)	\$50c	1-5	12-24	Dixie Cup Co., \$2 1/2 class A (quar.)	62 1/2c	1-3	12-10
Arnold & Co. (Ill.)				Canadian Oil Cos., 8% preferred (quar.)	\$2	1-3	12-15	Dejeu Cork Co.	10c	1-15	1-10
\$6 conv. prior preferred (accum.)	\$1 1/2	1-3	12-10	Canadian Oil Cos., 4% non-cum. pref.	2c	2-1	12-31	Dome Mines Ltd.	\$40c	1-29	12-30
Aro Equipment Corp.	25c	1-3	12-20	Canadian Pacific Ry., 4% non-cum. pref.	\$2	1-3	12-15	Dominion Coal Co., 6% preferred (accum.)	\$1.88	1-2	12-10
Atchison Topeka & Santa Fe Ry., common	\$1 1/2	3-1	1-28	Canadian Silk Products Corp. cl. A (quar.)	\$37 1/2c	1-3	12-1	Dominion Foundry & Steel Ltd. (quar.)	\$35c	1-3	12-10
5% non-cum. preferred (s-a)	\$2 1/2	2-1	12-20	Canadian Westinghouse Co. Ltd. (quar.)	\$50c	1-3	12-15	Dominion Glass Co. Ltd., common (quar.)	\$1 1/4	1-5	12-28
Athol Manufacturing, 7% preferred (s-a)	\$3 1/2	1-1	12-24	Canadian Wirebound Boxes Ltd.				Dominion preferred (quar.)	\$1.75	1-5	12-28
Atlanta Birmingham & Coast RR.				\$1 1/2 class A	37 1/2c	1-3	12-10	Dominion Oilcloth & Linoleum (quar.)	\$30c	1-28	12-27
5% preferred (s-a)	\$2 1/4	1-1	12-13	Capital Administration Co., Ltd.				Extra	\$30c	1-28	12-27
Atlantic Rayon Corp., \$2.50 prior pref. (quar.)	62 1/2c	2-1	1-15	\$3 preferred, series A (quar.)	75c	1-1	12-24	Dominion Tar & Chemical, 5 1/2% pfd. (quar.)	\$1.37 1/2	2-1	1-3
Atlantic Refining, 4% conv. pfd. A (quar.)	\$1	2-1	1-5	Capital Wire Cloth & Mfg., 1 1/2% pfd. (quar.)	\$37c	1-28	12-1	Dominion Textile, Ltd., common (quar.)	\$1 1/4	1-3	12-3
Autocar Co., \$3 preferred (quar.)	75c	1-1	12-18	Garnation Co., common (s-a)	50c	1-3	12-14	7% preferred (quar.)	\$1 1/4	1-15	12-15
Auto Finance, common (quar.)	20c	1-1	12-27	4% 1st preferred (quar.)	\$1	1-3	12-14	Dominion Woolens & Worsteds			
5 1/2% preferred (quar.)	68 1/4c	1-1	12-27	Carolina Clinchfield & Ohio Ry. (quar.)	\$1 1/4	1-20	1-10	6% non-cum. partic. preferred (interim)	\$60c	1-3	12-8
Autoline Co., 8% preferred (quar.)	20c	1-3	12-27	Carolina Power & Light, \$7 pfd. (quar.)	\$1 1/4	1-3	12-14	Dow Chemical, \$4 preferred A (initial)	59c	1-15	12-1
Automobile Insurance Co. (Hartford) (quar.)	25c	1-3	12-4	\$6 preferred (quar.)	\$1 1/4	1-3	12-14	Draper Corp., common (quar.)	75c	1-3	11-27
Extra	40c	1-3	12-4	Carthage Mills Inc., 6% pfd. A (quar.)	\$1.50	1-3	12-13	6% preferred (quar.)	75c	1-3	12-24
Avery (B. F.) & Sons (quar.)	37 1/2c	1-3	12-20	6% preferred B (quar.)	60c	1-3	12-13	Duke Power Co., 7% preferred (quar.)	\$1.75	1-3	12-15
6% preferred (quar.)	37 1/2c	1-3	12-20	Case (J. I.) Co., 7% preferred (quar.)	\$1.75	1-3	12-13	Dun & Bradstreet, \$6 preferred (quar.)	\$1 1/2	1-1	12-20
Backstay Welt Co. (irregular)	12 1/2c	1-6	12-28	Cayuga & Susquehanna RR. (s-a)	75c	1-3	12-22	Duplan Corp., 8% preferred (quar.)	\$2	1-3	12-10
Bangor & Aroostook RR., 5% pfd. (accum.)	\$1 1/4	1-1	11-23	Case Lockwood & Brainard (quar.)	\$2.50	1-1	12-20	duPont (E. I.) de Nemours & Co.			
Bangor Hydro-Electric, 7% pfd. (quar.)	\$1 1/4	1-3	12-10	Celanese Corp. of America, common	50c	12-31	12-17	\$4 1/2 preferred (quar.)	\$1 1/4	1-25	1-10
6% preferred (quar.)	\$1 1/2	1-3	12-10	5% prior preferred (quar.)	\$1.25	1-1	12-17	Durham Hosiery Mills, 6% pfd. A (quar.)	\$1.25	1-15	12-31
Bankers Securities Corp.				7% prior preferred (quar.)	\$1.75	1-1	12-17	Eagle Picher Lead, 6% preferred (quar.)	\$1.50	1-2	12-15
6% partic. preferred (accum.)	\$1	1-15	12-29*	Central Aguirre Associates	37 1/2c	1-15	12-31	East Pennsylvania RR. (quar.)	\$1	1-18	12-31
Barber-Ellis Co. of Canada, 7% pref. (s-a)	\$1 1/4	1-15	12-31	Central Coal & Coke, 4% pfd. (liquidating)	\$5.07	1-15		Eastern Corp., 5% conv. prior pfd. (s-a)	50c	1-1	12-18
Barker Bros. Corp., 8 1/2% preferred (quar.)	63 3/4c	1-1	12-21	certificates of beneficial interest	\$1 1/4	1-3	12-20	Eastern Gas & Fuel Associates			
Bastian-Blessing Co. (quar.)	40c	1-1	12-15	Central Illinois Light, 4 1/2% pfd. (quar.)	\$1 1/4	1-3	12-20	6% preferred (accum.)	75c	1-1	12-15
5 1/2% preferred (quar.)	\$1.37 1/2	1-1	12-15	Central Kansas Power, 4 1/4% pfd. (quar.)	\$1.18	1-15	12-31	4 1/2% prior preferred	\$1 1/4	1-1	12-15
Bathurst Power & Paper, class A (quar.)	\$25c	3-1	2-28	Central Maine Power Co.				Eastern Massachusetts Street Ry.			
Bath Iron Works	\$1	1-3	12-15	5% series preferred (quar.)	62 1/2c	1-1	12-10	6% 1st preferred (accum.)	\$10	1-7	12-21
Beacon Associates, 7% conv. preferred (quar.)	43 3/4c	1-3	12-20	\$6 preferred (quar.)	\$1 1/2	1-1	12-10	Eastern Steamship Lines Inc.			
Beatrice Creamery Co. (quar.)	35c	1-1	12-13	6% preferred (quar.)	\$1 1/2	1-1	12-10	\$2 conv. preferred (quar.)	50c	1-3	12-3
Special	65c	1-1	12-13	7% preferred (quar.)	\$1 1/4	1-1	12-10	Eastern Steel Products, 5% pfd. (quar.)	\$25c	1-1	12-15
\$4.25 preferred (quar.)	\$1.06 1/4	1-1	12-13	Central New York Power, 5% pfd. (quar.)	\$1.25	2-1	1-10	Easton Kodak Co., common (quar.)	\$1 1/4	1-3	12-4
Beatty Brothers, class A (increased)	\$37 1/2c	1-3	12-15	Central Paper Co., Inc.	15c	1-3	12-20	6% preferred (quar.)	\$1 1/2	1-3	12-4
Class B (initial)	\$12 1/2c	1-3	12-15	Central Patricia Gold Mines (quar.)	\$30	1-3	11-30	Easy Washing Machine, Ltd.			
7% 2nd preferred (s-a)	\$43 1/2	1-3	12-15	Central Republic Co.	15c	1-15	1-3	Common (initial)	25c	1-3	12-20
Beck Creek RR. (quar.)	50c	1-3	12-10	Champion Paper & Fibre, 6% pfd. (quar.)	\$1 1/2	1-1	12-15	7% preference (quar.)	\$17 1/2c	1-3	12-20
Beck-Nut Packing Co. (quar.)	\$1	1-2	12-6	Chesapeake-Camp Corp., 5% pfd. (quar.)	\$1 1/4	1-3	12-20	Edwards Manufacturing Co., 8% pfd. (quar.)	50c	1-3	12-15
Belding-Corticelli Ltd., common (quar.)	\$1	1-3	11-30	Chesapeake & Ohio Ry. (irregular)	75c	1-1	12-10	El Paso Electric (Del.), 6% pfd. B (quar.)	\$1 1		

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Flambeau Paper Co., 6% preferred (quar.)	\$1 1/2	1-3	13-21	Ingersoll-Rand, 6% preferred (s-a)	\$3	1-3	12-6
Florida Power & Light, 7% preferred (quar.)	\$1 1/2	1-3	12-18	Inspiration Mining & Development Co., Ltd.— Resumed	\$2c	1-15	12-10
Florsheim Shoe, class A	50c	1-3	12-20	Insurance Co. of North America (s-a)	\$1.25	1-15	12-31*
Class B	25c	1-3	12-20	Extra	50c	1-15	12-31*
Foot Bros. Gear & Machine, common	75c	1-3	12-24	Intercolonial Coal Co., common (s-a)	\$1	1-3	12-18
Forbes & Wallace Inc., 3% pfd. cl. A (quar.)	\$1 1/2	1-3	12-20	8% preferred (s-a)	\$1	1-3	12-18
Foreign Light & Power, 6% 1st pfd. (quar.)	37 1/2c	1-1	12-15	Inter-Mountain Telephone, com. (year-end)	40c	1-3	12-22
Foster & Kleiser Co., 6% pfd. cl. A (quar.)	37 1/2c	1-1	12-15	6% non-cumulative preferred (year-end)	40c	1-3	12-22
Foster Wheeler, 6% prior preferred (quar.)	37 1/2c	4-1	3-15	International Bronze Powders, Ltd.— Common (quar.)	20c	1-15	12-15
6% prior preferred (quar.)	37 1/2c	7-1	6-15	6% partic. preferred (quar.)	37 1/2c	1-15	12-15
6% prior preferred (quar.)	37 1/2c	10-2	9-15	International Business Machines— Stock dividend	5%	1-28	1-14*
7% preferred (quar.)	\$1 3/4	1-1	12-31	International Cellulose Products (quar.)	27 1/2c	1-2	12-18
Foundation Co. of Canada (quar.)	135c	1-3	12-17	International Harvester Co., common (quar.)	50c	1-15	12-20
Franklin Process (quar.)	50c	1-3	12-17	International Match Realization (liquidating)	\$23	2-15	2-28
Freiman (A. J.), 6% preferred (accum.)	\$1.50	1-1	12-15	International Metal Industries, Ltd.— Class A (interim)	125c	1-3	12-10
Frederick Crain & Mating Co. (quar.)	20c	1-31	1-15	6% convertible preference (quar.)	\$1 1/2	2-1	1-10
Fuller Brush, 7% preferred (quar.)	\$1.75	1-3	12-20	6% convertible preference "A" (quar.)	\$1 1/2	2-1	1-10
Fuller (George A.) Co., 4% conv. pfd. (quar.)	\$1	1-1	12-15	International Milling, 4% preferred (initial)	\$1	1-15	12-31
Fyr-Fyter Co. class A (quar.)	50c	1-15	12-31	International Nickel Co. of Canada— 7% preferred (quar.)	\$1.75	2-1	1-3
Galveston-Houston Co.	20c	1-3	12-22	International Ocean Telegraph Co. (quar.)	\$1.50	1-3	12-31
Gannett Co. Inc., class B preferred (quar.)	\$1.50	1-3	12-15	International Paints, 5% pfd. (accum.)	150c	1-12	12-11
Gardner Denver, common (quar.)	25c	1-20	1-7	International Paper Co., 7% pfd. (quar.)	\$1.75	1-3	12-10
\$3 conv. preferred (quar.)	75c	2-1	1-20	International Shoe (quar.)	45c	1-1	12-15
Gardner Electric Light, common (year-end)	\$4	1-15	12-31	International Silver Co., 7% pfd. (quar.)	\$1.75	1-1	12-17
Gemmer Mfg. Co.— Class A 3% partic. preference A (quar.)	75c	1-3	12-24	International Telegraph (Me.) (s-a)	96 1/2c	1-4	12-15
General American Investors, \$6 pfd. (quar.)	\$1 1/2	1-3	12-20	International Utilities Corp., \$3.50 pr. pfd.	87 1/2c	2-1	1-21*
General Baking Co.	15c	2-1	1-18	Interstate Department Stores, common	25c	1-15	12-24
General Electric Co.	35c	1-3	12-20	7% preferred (quar.)	\$1.75	2-1	1-15
General Fireproofing Co., 7% pfd. (quar.)	\$1.12 1/2	2-1	1-10	Interstate Telephone, \$6 pfd. (quar.)	\$1.50	1-3	12-15
General Foods Corp., \$4.50 pfd. (quar.)	\$1.12 1/2	1-3	12-16	Investment Foundation, com. (initial)	125c	1-15	12-15
General Investment Corp.	25c	1-1	12-18	6% preferred (quar.)	175c	1-15	12-15
General Machinery Corp., 4 1/2% pfd. (quar.)	\$1 1/2	1-1	12-10*	Iowa Public Service, common (quar.)	10c	1-3	12-20
General Mills, 5% preferred (quar.)	\$1 1/2	2-1	1-10	\$6 1st preferred (quar.)	\$1.50	1-3	12-20
General Motors Corp., \$5 preferred (quar.)	\$1 1/2	2-15	2-1	\$6.50 1st preferred (quar.)	\$1.62 1/2	1-3	12-20
General Outdoor Advertising, 6% pfd. (quar.)	67c	1-1	12-16	\$7 1st preferred (quar.)	\$1.75	1-3	12-20
General Paint Corp., \$2.67 preferred (quar.)	\$1 1/2	1-3	12-15	Jamaica Public Service, Ltd., com. (quar.)	17c	1-3	11-30
General Printing Ink, \$6 preferred (quar.)	\$1 1/2	1-1	12-15	5% preference D (quar.)	x1 1/4%	1-3	11-30
Georgia Power, \$5 preferred (quar.)	\$1 1/2	1-1	12-15	5% preference C (quar.)	x1 1/4%	1-3	11-30
\$6 preferred (quar.)	62 1/2c	1-1	12-15	7% preferred A (quar.)	x1 1/4%	1-3	11-30
General Telephone Corp., \$2 1/2 pfd. (quar.)	\$1.50	1-1	12-14	7% preference B (quar.)	x1 1/4%	1-3	11-30
General Time Instruments— 6% preferred (quar.)	75c	1-3	12-15	Jersey Central Power & Light— 5 1/2% preferred (quar.)	\$1 1/2	1-1	12-10
General Water Gas & Electric, \$3 preferred	50c	1-1	12-20	6% preferred (quar.)	\$1 1/2	1-1	12-10
Gibson Art Co. (quar.)	87 1/2c	1-1	12-20	7% preferred (quar.)	\$1 1/2	1-1	12-10
Gilbert (A. C.), \$3.50 preferred (quar.)	\$1 1/4	2-1	1-3	Jewel Tea Co., Inc., 4 1/4% preferred (quar.)	\$1.06 1/4	2-1	1-18
Gillette Safety Razor, \$5 preferred (quar.)	15c	1-25	1-10	Johns-Manville, 7% preferred (quar.)	\$1 1/4	1-1	12-17
Gimbel Brothers, common	\$1.50	1-25	1-10	Jones & Laughlin Steel, common	50c	1-6	12-3
\$6 preferred (quar.)	40c	1-3	12-8	5% preferred A (quar.)	\$1 1/4	1-1	12-3
Glen Falls Insurance Co. (quar.)	30c	1-1	12-11	5% preferred B (quar.)	\$1 1/4	1-1	12-3
Glidden Co., common	56 1/2c	1-1	12-11	Joplin Water Works Co., 6% pfd. (quar.)	\$1.50	1-15	1-3
4 1/2% convertible preferred (quar.)	\$1.75	1-3	12-20	Julian & Kokego Co.	50c	1-15	1-3
Globe-Werke Co., 7% preferred (quar.)	62 1/2c	1-3	12-10	Kahn's (E.) Sons, common	25c	1-2	12-20
Goldblatt Bros., \$2 1/2 conv. preferred (quar.)	\$1	1-1	12-18	7% preferred (quar.)	\$1.75	1-2	12-20
Godchaux Sugars Inc., class A (quar.)	\$1.75	1-1	12-18	Kansas City Power & Light— 6% preferred B (quar.)	\$1 1/2	1-1	12-14
\$7 preferred (quar.)	20c	1-15	12-31	Kansas Electric Power, 5% preferred (quar.)	\$1 1/4	1-3	12-15
Goetz State Co. Ltd. (quar.)	150c	1-3	12-15	Kansas Gas & Electric Co., 7% pfd. (quar.)	\$1.75	1-3	12-14
Goderich Elevator & Transit (year-end)	75c	1-3	12-23	\$6 preferred (quar.)	\$1.50	1-3	12-14
Gorton-Pew Fisheries Co. (quar.)	\$1.75	2-1	1-13	Kansas Nebraska Natural Gas Co.— \$5 preferred (quar.)	\$1.25	1-1	12-15
Gotham Hosiery Co., 7% preferred (quar.)	25c	1-3	12-15	Kansas Power Co., 7% preferred (quar.)	\$1.75	1-3	12-20
Grant (W. T.) Co., common (quar.)	25c	1-3	12-15	\$6 preferred (quar.)	\$1.50	1-3	12-20
5% preferred (quar.)	\$1	1-4	12-27	Katz Drug Co., \$4.50 preferred (quar.)	\$1 1/2	1-3	12-15
Graton & Knight Co. (year-end)	25c	1-15	12-20	Kaufman (C. A.) (quar.)	50c	1-3	12-17
Great American Insurance (quar.)	5c	1-15	12-20	Kaufmann Department Stores	15c	1-28	1-10
Great Lakes Power, 7% preferred (quar.)	\$1.75	1-15	12-31	Kearney (James R.), 6% preferred (s-a)	75c	1-3	12-15
Great West Life Assurance (Winnipeg) (quar.)	\$3.75	1-3	12-20	Keith-Albee-Orpheum Corp.— 7% conv. preferred (quar.)	\$1.75	1-3	12-20
Great Western Sugar, common (quar.)	50c	1-3	12-15	Kellogg Company, common	25c	1-3	12-18
7% preferred (quar.)	\$1 1/4	1-3	12-15	Kellogg Switchboard & Supply, common	15c	1-31	1-4
Greening (B.) Wire, Ltd. (quar.)	15c	1-3	12-1	5% preferred (quar.)	\$1.25	1-31	1-4
Griesedieck Western Brewery— 5 1/2% preferred (quar.)	34 1/2c	3-1	2-14	Kelsey Hayes Wheel, class A	37 1/2c	1-2	12-3
Grocery Store Products (resumed)	15c	1-3	12-15	Class B	37 1/2c	1-2	12-3
Gruen Watch Co., common	15c	1-3	12-15	Kentucky Utilities, 6% preferred (quar.)	\$1.50	1-15	12-31
5% preferred (quar.)	\$1 1/4	1-3	12-15	Keyes Fibre Co., 6% prior preferred (quar.)	\$1.50	1-1	12-24
Guelph & Ontario Investment & Savings Society (s-a)	\$1.25	1-3	12-20	Kimberly-Clark, common (quar.)	25c	1-3	12-10
Guenther Publishing Corp. (year-end)	\$5	1-3	12-15	6% preferred (quar.)	\$1 1/2	1-2	12-10
Gulf Power Co., \$6 preferred (quar.)	\$1.50	1-3	12-10	Kingsburg Cotton Oil, common	2c	1-15-44	12-30
Halifax Insurance (s-a)	140c	1-3	12-10	Knapp-Monarch (special)	40c	1-15	1-7
Haloid Co.	20c	1-4	12-15	Koppers Co., 6% preferred (quar.)	\$1 1/2	1-1	12-18
Hammermill Paper, 4 1/2% preferred (quar.)	\$1.12 1/2	1-3	12-15	Kroger Grocery & Baking— 6% 1st preferred (quar.)	\$1 1/2	1-1	12-17
Hanover Fire Insurance (N. Y.) (quar.)	30c	1-3	12-16	7% 2nd preferred (quar.)	\$1 1/2	2-1	1-14
Harbison-Walker Refractories— 6% preferred (quar.)	\$1 1/2	1-20	1-6	La Plant-Choate Manufacturing Co.— \$1 conv. preferred (quar.)	25c	1-15	1-4
Harding Carpets, Ltd. (s-a)	\$10c	1-3	12-15	7% preferred (s-a)	\$3.50	1-1	12-20
Harris-Seybold-Potter, \$3 preferred (quar.)	\$1.25	1-3	12-20	Lafayette Fire Insurance (New Or.) (s-a)	\$2c	1-15	1-5
Harrisburg Gas, 7% preferred (quar.)	\$1 1/4	1-15	12-31	Lake Dufault Mines	\$10c	2-1	12-31
Hartford Fire Insurance (quar.)	50c	1-3	12-14	Lamaque Gold Mines, Ltd. (interim)	\$10c	2-1	12-31
Extra	50c	1-3	12-14	Lambert Co. (quar.)	37 1/2c	1-3	12-17
Hartford Times, 5 1/2% preferred (quar.)	68 1/2c	2-1	1-15	Lambton Loan & Investment (Ontario)— (Irregular)	\$1	1-3	12-15
Hartvill Corp.	10c	1-11	12-17	Extra	\$50c	1-3	12-15
Hat Corp. of America, 6% pfd. (quar.)	\$1.62 1/2	2-1	1-14	Lamson & Sessions Co., \$2.50 pfd. (quar.)	62 1/2c	1-2	12-27
Hatfield-Campbell Creek Coal— 5% prior preferred (quar.)	15c	1-3	12-20	Landed Banking & Loan (Ontario) (quar.)	\$1	1-3	12-15
5% non-cum. partic. preferred	\$1.25	1-3	12-20	Langendort United Bakeries, 6% pfd. (quar.)	75c	1-15	12-31
Haverhill Gas Light (quar.)	25c	1-3	12-28	Class B (quar.)	50c	1-15	12-31
Haverty Furniture, 1 1/2% preferred (quar.)	37 1/2c	1-1	12-20	Lang (John A.) & Sons (quar.)	\$1 1/2	1-3	12-10
Hawley Pulp & Paper, \$6 preferred (quar.)	\$1.50	1-1	12-20	Lehigh Portland Cement Co., 4% pfd. (quar.)	\$1	1-3-44	12-14
\$7 preferred (quar.)	\$1.75	1-1	12-20	Lehigh Corp. (quar.)	25c	1-7	12-24
Hazel-Atlas Glass Co. (quar.)	\$1.25	1-3	12-17*	Leitch (Charles), 7% preferred (quar.)	\$1.75	1-1	12-15
Helme (G. W.) Co., common (irreg.)	\$1 1/4	1-3	12-4	Lerner Stores, 4 1/2% preferred (quar.)	\$1 1/4	2-1	1-20
7% preferred (quar.)	\$1 1/4	1-3	12-4	Common (increased)	62 1/2c	1-15	1-5
Hibbard Spencer & Bartlett (year-end)	70c	1-28	1-18	Lexington Telephone, 5.2% preferred (quar.)	\$1.30	1-15	12-31
Monthly	15c	1-28	1-18	Liberty Loan Corp., \$3.50 pfd. (quar.)	87 1/2c	2-1	1-21
Hickock Oil Corp., 5% preferred (quar.)	31 1/2c	1-1	12-18	Liggitt & Myers Tobacco, 7% pfd. (quar.)	\$1 1/4	1-1	12-10
7% prior preferred (quar.)	\$1 1/4	1-1	12-18	Lincoln Tel. & Tel., class A (quar.)	50c	1-10	12-31
Higbee Co. (initial)	75c	1-15	1-5	Class B (quar.)	25c	1-10	12-31
Hollander (A.) & Sons, Inc. (extra)	25c	1-4	12-6	5% preferred (quar.)	\$1.25	1-10	12-31
Holly Development (quar.)	1c	1-25	12-31	Link-Belt Co., common (quar.)	50c	3-1	2-5
Holophone Co.	30c	1-3	12-15	6 1/2% preferred (quar.)	\$1 1/4	1-1	12-15
Holt Renfrew & Co., 7% pfd. (accum.)	\$3 1/2	1-15	12-31	6 1/2% preferred (quar.)	\$1 1/4	4-1	3-15
Holmes (D. H.) Ltd. (quar.)	\$1.50	1-3	12-17	Liquid Carbonic Corp., common (quar.)	25c	1-3	12-11
Home Dairy, common (initial)	15c	1-10	12-31	Extra	25c	1-3	12-11
80c preferred (initial)	20c	1-10	12-31	4 1/2% preferred A (quar.)	\$1 1/2	2-1	1-15
Home Gas & Electric, \$6 preferred (quar.)	15c	1-3	12-23	Little Schuykill Navigation RR. & Canal (s-a)	75c	1-15	12-17
Horn & Hardart Baking (N. J.) (quar.)	\$1.50	1-1	12-23	Lowblaw Groceries, Inc., common (reduced)	15c	2-25	2-11
Houdaille-Hershey, class A (quar.)	62 1/2c	1-2	12-20	Lock Joint Pipe, 8% preferred (quar.)	\$2	1-3	12-24
Household Finance Corp., common (quar.)	\$1	1-15	12-31*	Loft Candy Corp. (year-end)	12 1/2c	1-15	12-29
5% preferred (quar.)	\$1 1/4	1-15	12-31*	Loomis-Sayles Mutual Fund	20c	1-15	8-30
Houston Light & Power (monthly)	30c	1-10	12-20	Loomis-Sayles Second Fund (quarterly)	50c	1-15	8-30
Hudson's Bay Co., 5% preference (s-a)	2 1/2%	3-1	2-15	Lord & Taylor (quar.)	\$2	1-3	12-17
Hummell-Ross Fibre Corp., 6% pfd. (quar.)	\$1 1/2	1-3	12-6	Louisville Gas & Electric Co. (Ky.), com.	37 1/2c	1-25	12-31
Hunt's Ltd., class A (interim)	\$50c	1-3	12-6	5% preferred (\$100 par) (quar.)	\$1.25	1-15	12-31
Class B (interim)	\$1	1-3	12-15	5% preferred (\$25 par) (quar.)	31 1/4c	1-1	12-20
Huron & Erie Mortgage Corp. (quar.)	\$1	1-15	12-30	Ludlow Valve Mfg., 5 1/2% non-cum. conv. pfd.	27 1/2c	1-3-44	12-24
Hutchins Investing Corp., \$7 pfd. (accum.)	\$1	1-15	12-30	Lunkenheimer Co., 6 1/2% preferred (quar.)	\$1.62 1/2	1-3	12-15
Illinois Central RR. Co.— Leased Lines, 4% gld. (s-a)							

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Newport Electric, 6% preferred (quar.)	\$1.50	1-3	12-15	Publication Corp., 7% original pfd. (quar.)	\$1 1/4	1-3	12-20	Steel Co. of Canada, common (quar.)	\$1.75	2-1	1-7
Norfolk & Western Ry., adj. preferred (quar.)	\$1	2-10	1-22	Puget Sound Power & Light, \$5 pfd. (quar.)	\$1 1/4	1-15	11-27	7% preferred (quar.)	\$1.75	2-1	1-7
North American Co.—				Puget Sound Pump & Timber Co.—				Stetsou (John B.) Co., common (resumed)	50c	1-15	12-30
Common (stock div.) 1 sh. of Pacific Gas & Electric com. for each 100 shs. held (subject to approval of the SEC)		1-3	12-3	6% preferred (quar.)	30c	1-1	12-14	8% preferred (accum.)	\$1	1-1	12-30
6% preferred (quar.)	75c	1-3	12-10	Purolator Products, \$4 1/2 preferred (quar.)	\$1.13	2-1	1-20	Stokely Bros. & Co., 50% prior pfd. (quar.)	25c	1-1	12-23
5 1/2% preferred (quar.)	71 3/8c	1-3	12-10	Pure Oil Co., 6% preferred (quar.)	\$1 1/2	1-1	12-10	Stoney Brook RR. (s-a)	\$2.50	1-5	12-30
North American Car Corp.—				5% preferred (quar.)	\$1 1/4	1-1	12-10	Strawbridge & Clothier, 5% pfd. (accum.)	\$1 1/4	1-1	12-10
\$6 1st preferred A (quar.)	\$1 1/2	1-1	12-22	Quaker Oats, 6% preferred (quar.)	\$1 1/2	2-29	2-1	\$5 preferred (quar.)	\$1 1/4	1-1	12-10
\$6 1st preferred B (quar.)	\$1 1/2	1-1	12-22	Quebec Power (quar.)	\$25c	2-25	1-25	Sun Glow Industries (quar.)	12 1/2c	1-15	12-31
North American Rayon, 6% prior pfd. (quar.)	75c	1-1	12-22	Radio Corp. of America, common	20c	1-26	12-17	Sun Life Assurance Co. of Canada (quar.)	\$3.25	1-1	12-16
North Star Oil, Ltd., 7% pfd. (accum.)	\$3 3/4c	1-3	12-6	\$3 1/2 1st preferred (quar.)	87 1/2c	1-1	12-13	Sunray Oil Corp., 5 1/2% preferred (quar.)	68 3/4c	1-1	12-11
North Texas Co.	20c	1-3	12-22	Railroad Employees Corp., 80c pfd. (quar.)	20c	1-20	12-31	Superheater (quar.)	25c	1-15	1-5
Special	20c	1-3	12-22	Raymover, Inc., \$2 preferred (quar.)	50c	1-3	12-14	Super Mold Corp. (Calif.) (quar.)	50c	1-20	1-4
Northern Central Ry. (s-a)	\$2	1-15	12-31	Reading Co., 2nd preferred (quar.)	50c	1-13	12-23	Supertest Petroleum Corp., Ltd., com. (s-a)	50c	1-3	12-17
Northern Indiana Public Service—				Reading Gas (Pa.) (s-a)	\$1.50	1-1	12-6	Ordinary shares (s-a)	150c	1-3	12-17
7% preferred (quar.)	\$1.75	1-14	12-31	Real Estate Loan (Canada) (s-a)	\$1	1-2	12-15	\$1.50 preferred B (s-a)	75c	1-3	12-17
6% preferred (quar.)	\$1.50	1-14	12-31	Realty Mortgage (Birmingham, Ala.)—				Superior Steel Corp.	30c	1-3	12-15
5 1/2% preferred (quar.)	\$1.37 1/2	1-14	12-31	Non-cumulative preferred	\$1	1-3	12-15	Swift & Co. (quar.)	30c	1-1	12-1
Northern Ontario Power, common	112c	1-25	12-31	Reed-Prentice Corp., 7% preferred (quar.)	87 1/2c	1-1	12-20	Sylvanite Gold Mines (quar.)	13c	1-15	11-15
6% preferred (quar.)	\$1 1/4	1-25	12-31	Reliance Electric & Engineering	\$1.25	2-1	1-20	Tacony-Palmira Bridge, 5% pfd. (quar.)	\$1 1/4	2-1	12-17
Northern Pacific Ry. (year-end)	\$1	2-1	1-4	\$5 convertible preferred (quar.)	30c	1-2	12-10	Talcott (James) Inc.	68 3/4c	1-1	12-15
Northern States Power (Del.)—				Remington-Rand, common (interim)	\$1 1/2	1-2	12-10	5 1/2% partic. preferred (quar.)	\$20c	1-3	12-10
6% preferred (accum.)	\$1.12 1/4	1-20	12-31	Rensselaer & Saratoga RR. (s-a)	\$1 1/2	1-1	12-10	Tamblyn (G.) Ltd., common (quar.)	\$62 1/2c	1-3	12-10
7% preferred (accum.)	\$1.31 1/4	1-20	12-31	Republic Steel Corp., 6% conv. pr. pfd. (quar.)	\$1 1/2	1-1	12-10	5% preferred (quar.)	25c	1-1	12-21
Northern States Power Co. (Minn.)—				6% preferred A (quar.)	\$1 1/2	1-1	12-10	Taylorcraft Aviation, preferred (s-a)	25c	1-1	12-21
\$5 preferred (quar.)	\$1.25	1-15	12-31	Reserve Investing Corp., \$7 pfd. (accum.)	\$5	1-15	12-30	Period ending July 1, 1943)	25c	1-1	12-21
Northwestern Electric, 7% preferred (quar.)	\$1.75	1-3	12-20	Reynolds Metals Co., 5 1/2% pfd. (quar.)	\$1.37 1/2	1-3	12-15*	Tech-Hughes Gold Mines, Ltd. (interim)	\$10c	2-1	12-31
6% preferred (quar.)	\$1.50	1-3	12-20	Rhineland Paper (irregular)	20c	1-3	12-23	Tennessee Products, 8% preferred (quar.)	10c	1-3	12-3*
Northwestern Telegraph Co. (s-a)	\$1.50	1-3	12-16	Rhode Island Electric Protective (quar.)	\$1.50	1-3	12-16	Texas Co. (quar.)	50c	1-3	12-15
Norwalk Tire & Rubber, 7% pfd. (quar.)	87 1/2c	1-3	12-15	Extra	50c	1-1	12-16	Texas Electric Service, \$6 preferred (quar.)	\$1.50	1-3	12-21
Norwich & Worcester RR., 8% pfd. (quar.)	\$2	1-3	12-15	Rice-Stix Dry Goods Co., 7% 1st pfd. (quar.)	\$1.75	1-1	12-15	Texas Water, \$6 prior preferred (quar.)	\$1 1/2	2-1	1-17
Nova Scotia Light & Power (reduced quar.)	\$1.25	1-3	12-15	7% 2nd preferred (quar.)	\$1.75	1-1	12-15	Textiles, Inc., common	10c	1-3	12-18
O'Brien Gold Mines, Ltd. (year-end)	14c	1-29	1-3	Rickel (H. W.) (s-a)	8c	1-10	12-27	4% preferred (quar.)	25c	1-3	12-18
Ogilvie Flour Mills, common (quar.)	125c	1-3	11-26	Extra	2c	1-10	12-27	Thayer's Ltd., \$3.50 preferred (interim)	\$32	1-1	12-21
Ohio Cities Water Co.—				Richman Brothers Co.	50c	1-3	12-18	Tide Water Associated Oil	\$1 1/4	1-3	12-10
6% preferred class A (accum.)	83	1-3	12-11	Richmond Water Works Corp.—				\$4.50 preferred (quar.)	\$1	1-3	12-22
Ohio Edison Co., \$7.20 preferred (quar.)	\$1.80	1-3	12-15	6% preferred (quar.)	\$1.50	1-3	12-11	Title Insurance & Trust (Los Ang.) (quar.)	\$1	1-3	12-22
\$7 preferred (quar.)	\$1.75	1-3	12-15	Riverside Silk Mills, class A (quar.)	150c	1-3	12-10	Title & Mortgage Guarantee (New Orleans)—			
\$6.60 preferred (quar.)	\$1.65	1-3	12-15	Rochester Button Co., common (quar.)	25c	1-20	1-10	Year-end	\$1.25	1-1	12-31
\$6 preferred (quar.)	\$1.50	1-3	12-15	\$1.50 conv. preferred (quar.)	37 1/2c	3-1	2-19	Tip Top Tailors, Ltd., common (quar.)	\$7 1/2c	1-1	12-3
\$5 preferred (quar.)	\$1.25	1-3	12-15	Rochester & Genesee Valley RR. (s-a)	\$2	1-3	12-20	7% preferred (quar.)	\$1 1/4	1-1	12-3
Ohio Leather, 8% 1st preferred (quar.)	\$2	1-3	12-20	Rochester Telephone, common (quar.)	\$1 1/4	1-1	12-20	Tobin Packing, common	25c	1-3	12-20
7% 2nd preferred (quar.)	\$1.75	1-3	12-20	4 1/2% 1st preferred A (quar.)	\$1 1/4	1-1	12-20	7% preferred (quar.)	\$1.75	1-3	12-20
Ohio National Life Insurance (annual)	\$1.25	1-3	1-3	Robbins (Sabin) Paper, 7% preferred	\$1.75	1-1	12-21	Toledo Edison Co., 7% pfd. (monthly)	68 1/4c	1-3	12-21
Ohio Public Service, 7% preferred (quar.)	\$1.75	1-3	12-20	Hoeser & Pendleton (quar.)	25c	1-1	12-10	6% preferred (monthly)	50c	1-3	12-21
6% preferred (quar.)	\$1.50	1-3	12-20	Rolland Paper, Ltd., common (quar.)	15c	2-15	2-5	5% preferred (monthly)	41 1/2c	1-3	12-21
5 1/2% preferred (quar.)	\$1.37 1/2	1-3	12-20	6% preferred (quar.)	\$1 1/2	3-1	2-15	Tooke Brothers, Ltd. (initial)	\$25c	1-3	12-15
5% preferred (quar.)	\$1.25	1-3	12-20	Rolls Hosiery Mills Inc. (irreg.)	25c	1-4	12-24	Toronto General Trusts Corp. (quar.)	\$1	1-3	12-10
Ohio Service Holding Corp.—				Rome & Clinton RR.	\$2	1-3	12-21	Toronto Mortgage Co. (quar.)	\$1 1/4	1-3	12-15
\$5 non-cum. preferred (quar.)	\$1.25	1-1	12-10	Root Petroleum, \$1.20 conv. pfd. (accum.)	\$1	1-3	12-22	Torrington Co. (quar.)	40c	1-3	12-22
Old Colony Insurance (quar.)	85	1-3	12-14	Rubenstein (Helena), class A (quar.)	25c	1-3	12-20	Towle Manufacturing (quar.)	\$1.50	1-15	1-8
Old Colony Trust, Associates (quar.)	25c	1-15	1-1	Rusks Fifth Avenue (extra)	25c	1-5	12-30	Traders Finance, 6% preferred A (quar.)	\$1 1/2	1-3	12-15
Omnibus Corp., 6% preferred (quar.)	\$2	1-1	12-15	Safeway Stores, 5% preferred (quar.)	\$1 1/4	1-1	12-18	Trailer Co. of America, 7% pfd. (quar.)	\$1.50	1-3	12-24
Ontario Loan & Debenture (quar.)	\$1 1/4	1-3	12-15	St. Croix Paper Co., 6% preferred (s-a)	\$3	1-3	12-23	Tri-Continental Corp., \$6 preferred (quar.)	\$1.50	1-1	12-24
Ontario Steel Products (quar.)	\$25c	2-15	1-15	Common (quar.)	\$1	1-15	1-5	Trusts & Guarantee Co. Ltd. (Toronto) (s-a)	\$1	1-3	12-18
7% preferred (quar.)	\$1.25	2-15	1-15	St. Lawrence Corp., 4% conv. pfd. A (accum.)	\$25c	1-15	12-27	Tubize Rayon Corp., new (initial quar.)	25c	1-1	12-17
Ottawa Electric Ry. (quar.)	\$15c	1-3	12-1	St. Lawrence Flour Mills, common (quar.)	\$35c	2-1	12-31	7% preferred (quar.)	\$1 1/4	1-1	12-17
Ottawa Light Heat & Power Co., com. (quar.)	115c	1-1	11-10	5% preferred (quar.)	\$1.75	2-1	12-31	The above company was formerly known as Tubize Chatillon Corp.			
5% preferred (quar.)	\$1.25	1-1	11-10	St. Lawrence Paper Mills, 6% pfd. (accum.)	75c	1-15	12-27	Tucket Tobacco, Ltd., 7% preferred (quar.)	\$1.75	1-15	12-31
Oter Tail Power, \$4 1/2 dividend ser. (quar.)	\$1 1/4	1-1	12-15	St. Louis National Stock Yards (quar.)	\$1	1-3	12-21	208 South La Salle Street Corp. (quar.)	50c	1-3	12-18
Pacific-American Investors, pref. (quar.)	\$7 1/2c	1-3	12-15	St. Regis Paper, 7% preferred (accum.)	\$1 1/4	1-2	12-10	Union Carbide & Carbon	75c	1-1	12-3
\$5.50 conv. prior preferred (quar.)	\$1 1/4	1-3	12-15	San Diego Gas & Electric, common (quar.)	20c	1-15	12-31	Union Investment Co., 7.6% preferred (quar.)	95c	1-3	12-20
Pacific & Atlantic Telegraph Co. (s-a)	50c	1-3	12-15	5% preferred (quar.)	25c	1-15	12-31	Union Pacific RR. (quar.)	\$1 1/2	1-3	12-4
Pacific Gas & Electric (quar.)	50c	1-15	12-30*	Santa Cruz Portland Cement	25c	1-3	12-22	United Bond & Share, Ltd. (irreg.)	\$35c	1-15	12-31
Pacific Indemnity (quar.)	50c	1-2	12-15	Savannah Electric & Power Co.—				United Fuel Investments	75c	1-3	12-10
Extra	10c	1-2	12-15	8% debenture A (quar.)	\$2	1-3	12-10	6% class A preferred (quar.)	75c	1-3	12-10
Pacific Lighting, \$5 preferred (quar.)	\$1 1/4	1-15	12-31	7 1/2% debenture B (quar.)	\$1 1/4	1-3	12-10	United Fruit Co. (year-end)	75c	1-15	12-23
Pacific Tel. & Tel., 6% preferred (quar.)	\$1 1/2	1-15	12-31	7% debenture C (quar.)	\$1 1/4	1-3	12-10	United Light & Railways Co. (Del.)—			
Packer Advertising (quar.)	\$1	1-3	12-23	6 1/2% debenture D (quar.)	\$1 1/4	1-3	12-10	7% prior preferred (monthly)	58 1/2c	1-3	12-15
Page-Hersey Tubes (quar.)	\$1 1/4	1-2	12-15	Schenley Distillers, 5 1/2% pfd. (quar.)	\$1 1/4	1-3	12-20	6 1/2% preferred (monthly)	53c	1-3	12-15
Panama Coca-Cola Bottling	\$1	1-15	12-31	Scott Paper Co., \$4 1/2 preferred (quar.)	\$1.37 1/2	2-1	1-20*	6% preferred (monthly)	50c	1-3	12-15
Panhandle East'n Pipe Line, 5.6% pfd. (quar.)	\$1.40	1-3	12-16	\$4 preferred (quar.)	\$1	2-1	1-20*	United Merchants & Mfrs.—			
Parraine Cos., 4% preferred (quar.)	\$1	1-15	1-4	Scranton Electric, \$6 preferred (quar.)	\$1 1/2	1-3	12-7	5% preferred (quar.)	\$1 1/4	1-3-44	12-17
Pavmaster Consolidated Mines, Ltd. (interim)	11c	1-10	12-10	Scruggs-Vandervoort-Barney, Inc.—				5% preferred (quar.)	\$1 1/4	4-1-44	8-15-44
Peaslee-Gaulbert, 6% preferred	\$1 1/2	1-1		6% 1st preferred (s-a)	\$3	1-3	12-16	5% preferred (quar.)	\$1 1/4	7-1-44	6-15-44
Peninsular Telephone, common (quar.)	50c	1-14-44	12-15	7% 2nd preferred (s-a)	\$3.50	1-3	12-16	United Milk Products, common	50c	1-3	12-15
\$1.40 cumulative class A (quar.)	35c	2-15-44	2-5-44	3 1/2% preferred (s-a)	\$1.75	1-3	12-16	\$3 partic. preferred	\$1.25	1-3	12-15
Penn Traffic Co. (irregular)	15c	1-24	1-14	Securities Investment Co. of St. Louis—				5% preferred (quar.)	\$2 1/2	1-10	12-20
Pennsylvania Co. for Insurances on Lives and Granting Annuities (quar.)	40c	1-3	12-16	5% preferred (quar.)	\$1.25	1-1	12-22	United N. J. RR. & Canal (quar.)	50c	1-3	12-20
Pennsylvania Edison, \$2.80 preferred (quar.)	70c	1-3	12-10	Security Storage (Wash., D. C.) (quar.)	\$1	1-10	1-5	United Printers & Publishers	\$2 1/2	1-10	12-20
\$5 preferred (quar.)	\$1 1/4	1-3	12-10	Seiberling Rubber, 5% class A pfd. (quar.)	\$1 1/4	1-1	12-15	\$2 conv. preferred (quar.)	50c	1-3	12-20
Pennsylvania Glass Sand, common (quar.)	25c	1-1	12-15	\$2 1/2 prior preferred (quar.)	62c	1-1	12-15	United Shoe Machinery, common (quar.)	62 1/2c	1-5	12-14
5% preferred (quar.)	\$1 1/4	1-1	12-15	Common (year-end)	25c	1-1	12-15	6% preferred (quar.)	37 1/2c	1-5	12-14
Pennsylvania Power, \$5 preferred (quar.)	\$1 1/4	2-1	12-15	Selected Industries, 5 1/2% prior pfd. (quar.)	\$1.37 1/2	1-1	12-21	U. S. Fidelity & Guarantee (Baltimore)	25c	1-15	12-31
Pennsylvania Power & Light Co.—				Shamrock Oil & Gas Co., common	10c	1-1	12-15	Extra	25c	1-15	12-31
\$7 preferred (quar.)	\$1.75	1-3	12-15	6% conv. preferred (s-a)	\$3	1-1	12-15	U. S. Foli Co., 7% preferred			

Table of company shares with columns for Name of Company, Per share, When Payable, Holders of Rec., and various stock details.

Less 30% Jamaica income tax. Transfer books not closed for this dividend. Payable in U. S. funds, less 15% Canadian non-residents' tax.

Auction Sales

Transacted by R. L. Day & Co., Boston, on Wednesday, Dec. 29:

Table of auction sales with columns for Shares, STOCKS, and \$ per share, listing various companies and their share prices.

General Corporation and Investment News

(Continued from page 12)

Table for Pennsylvania Power & Light Co.—Earnings—, showing financial data for various periods.

BONDS and STOCKS section with details on Credit Service, Inc. bonds and various stock shares.

Statement of Condition of the 12 Federal Reserve Banks Combined

Large table showing financial statements for 12 Federal Reserve Banks, including assets, liabilities, and capital accounts.

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Dec. 22:

Commercial, industrial, and agricultural loans increased \$35,000,000 in New York City and \$65,000,000 at all reporting member banks. Loans to brokers and dealers in securities declined \$57,000,000.

Table showing financial data for member banks, including assets, liabilities, and deposits, with columns for Increase (+) or Decrease (-) Since.

Foreign Exchange Rates

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

Table of Foreign Exchange Rates showing rates for various countries like Argentina, Australia, Brazil, Canada, etc., with columns for Country and Monetary Unit and dates.

(The) Pennsylvania State College—To Redeem Notes. All of the outstanding 3 1/2% serial notes due Feb. 1, 1945, and due Feb. 1, 1946...

Philadelphia Electric Power Co.—Bonds Called— There have been called for redemption as of Feb. 1, 1944, a total of \$292,000 of first mortgage 5 1/2% gold bonds, due 1972, at 105 1/2 and interest.

Pere Marquette Railway—Earnings— Table showing financial data for the railway for various periods.

Philadelphia Suburban Water Co.—Earnings— Table showing financial data for the water company for various periods.

Philadelphia Electric Co.—Weekly Output— The electric output for this company and its subsidiaries for the week ended Dec. 25, 1943 amounted to 126,270,000 kwh., an increase of 13,594,000 kwh., or 12.1% over the same week in 1942.

Philadelphia Rapid Transit Co.—Tenders—

The Pennsylvania Company for Insurances on Lives and Granting Annuities, trustee, 15th and Chestnut Sts., Philadelphia, Pa., until 3 p. m. on Dec. 28, 1943 received bids for the sale to it of 5% collateral gold bonds of 1957 at prices not exceeding 105 and interest. The trustee had \$115,002.79 available in the sinking fund for this purpose.—V. 158, p. 294.

Philco Corp.—Storage Battery Business at Record—

The corporation announces that orders booked by the Philco Storage Battery Division in 1943 increased 75% over the previous year and were the greatest in its history. Philco's battery shipments in 1944 are expected to set further new high records, the announcement added.—V. 158, p. 2474.

Phoenix Hosiery Co.—To Redeem Preferred Stock—

The directors at a special meeting held Dec. 27, 1943, voted to redeem for cash on March 1, 1944, the entire issued and outstanding preferred stock of this company, consisting of 24,726 shares, par \$100 each. The redemption price is \$147.37, which includes a premium of \$45 per share, plus accumulated and unpaid dividends.

Part of the funds required for the redemption of the stock will be provided through term loans from commercial banks. The Commercial National Bank & Trust Co., New York, has been designated as the trustee for the redemption of the preferred stock and it has appointed Marine National Exchange Bank, 625 North Water St., Milwaukee, Wis., as its sub-agent for the convenience of preferred stockholders residing in and near Milwaukee who may desire to present their preferred stock certificates there for redemption.—V. 158, p. 1941.

Pittsburgh Brewing Co.—Earnings—

(Including Tech Food Products Co.)

Years Ended Oct. 31—	1943	1942	1941	1940
Sales and earnings, all sources	\$13,727,168	\$11,957,919	\$10,770,368	\$8,725,631
Oper., etc., expenses	11,775,412	10,187,736	9,203,021	7,607,384
Net earnings	\$1,951,756	\$1,770,183	\$1,567,347	\$1,118,247
Interest on debt	143,698	143,548	143,100	143,100
State and Federal taxes	860,929	655,051	371,108	201,798
Depreciation, etc.	134,729	148,443	150,215	149,928
Loss on assets disposed of or destroyed	118,342	5,101	39,683	11,725
Prem. on own bds. pur.	1,395	4,460	983	323
Closed plants expense	13,288	18,493	19,772	20,017
Net income	\$679,375	\$795,086	\$842,486	\$591,357
Dividends paid	481,208	481,908	484,008	363,006

*Exclusive of inter-company dividends.

Consolidated Balance Sheet, Oct. 31

	1943	1942
Assets—		
Plant and franchises (less depreciation)	\$7,686,744	\$7,853,122
Cash	1,463,990	1,060,571
Time deposit	100,000	100,000
U. S. obligations	412,628	267,878
Notes and accounts receivable	204,296	180,376
Inventories	896,758	896,141
Accrued interest on investments	3,887	3,244
Investments	307,862	263,604
Other assets	895,765	750,689
Total	\$11,971,929	\$11,375,425
Liabilities—		
*Preferred stock	\$3,007,550	\$3,007,550
†Common stock	2,981,125	2,981,125
‡First mortgage bonds	2,385,000	2,385,000
Accounts payable	154,182	133,700
Federal tax withheld	26,617	—
Accrued interest on bonds	47,700	47,700
Customer container deposits	536,399	378,549
Reserve for Federal and State taxes	401,869	429,514
Earned surplus	2,220,317	1,971,116
Surplus by elimin. of inter-co. stock ownership	211,170	211,170
Total	\$11,971,929	\$11,375,425

*Represented by 121,002 in 1941 and 120,302 shares in 1942 and 1943 (no par value). †Represented by 119,245 no par shares. ‡Less U. S. tax notes owned, \$410,000 in 1942 and \$425,000 in 1943.—V. 158, p. 896.

Pittsburg & Lake Erie RR.—Earnings—

Period End. Nov. 30—	1943—Month—1942	1943—11 Mos.—1942
Ry. oper. revenues	\$2,611,576	\$2,935,445
Ry. oper. expenses	2,494,653	1,939,489
Net revenue	\$116,923	\$995,956
*Ry. tax accruals	332,246	876,603
Eqp. and jt. facil. rents	Cr520,741	Cr527,785
Net ry. oper. income	\$305,418	\$647,138
Other income	193,062	18,093
Total income	\$498,480	\$665,231
Misc. deducts. fr. inc.	60,147	210,310
Total fixed charges	5,026	33,419
Net income	\$433,307	\$421,502
Incl. Fed. inc. and excess profits taxes	125,609	680,739

—V. 158, p. 2258.

Pittsburg & Shawmut RR.—Earnings—

November—	1943	1942	1941	1940
Gross from railway	\$112,326	\$92,711	\$102,873	\$78,442
Net from railway	7,959	20,065	42,884	17,344
Net ry. oper. income	408	16,715	34,751	9,116
From January 1—				
Gross from railway	1,354,361	1,126,566	961,346	1,163,564
Net from railway	403,997	362,078	315,845	375,585
Net ry. oper. income	227,030	297,412	220,265	249,049

—V. 158, p. 2258.

Pittsburg Shawmut & Northern RR.—Earnings—

November—	1943	1942	1941	1940
Gross from railway	\$110,278	\$115,523	\$123,391	\$115,173
Net from railway	13,901	25,128	32,074	46,219
Net ry. oper. income	610	12,435	17,939	33,776
From January 1—				
Gross from railway	1,347,962	1,353,629	1,409,439	1,119,593
Net from railway	282,955	250,855	454,493	353,341
Net ry. oper. income	131,165	93,027	271,792	207,784

—V. 158, p. 2258, 1381.

Pittsburgh Steel Co.—Merger Abandoned—

All plans for a merger with this company of the Sharon Steel Corp. have been abandoned, it was disclosed in a letter of resignation of Harry A. Roemer as Chairman of the board and director of Pittsburgh Steel Co. It was stated that Mr. Roemer's policies would be continued by its other officers under Joseph H. Carter, President. In addition to stating that the merger had been abandoned, Mr. Roemer's letter said that continuing war production and consideration of post-war plans demanded that he devote his entire time to Sharon Steel Corp. as Chairman, President and Chief Executive Officer, and to Sharon's related companies, the Niles Rolling Mill Co. and Mullins Manufacturing Co. of which Mr. Roemer is Chairman of the board. He held these positions before he took charge of Pittsburgh Steel Co. in 1936. The plans to combine Sharon and Pittsburgh Steel and perhaps one or two other concerns were made by the Hillman banking interests when Mr. Roemer went to Pittsburgh Steel Co. Such a corporation would have ranked tenth among the steel producers of this country with an annual capacity of more than 1,750,000 net tons of steel.

New Vice-President—

John U. Anderson, Secretary-Treasurer, has been elected a Vice-President.—V. 158, p. 2258.

Pittston Co.—Exchange Offer to Preference Stockholders—

The class A preference stockholders are being offered an opportunity to exchange their class A preference stock for new 5½% cumulative income debentures to be issued by the company if the plan of exchange is made effective by the directors, according to J. P. Routh, Chairman of the board and President of the company, in a letter to holders.

The proposed exchange is to be made by issuing income debentures under an indenture to be dated as of Jan. 1, 1944, in principal amount equal to the \$100 par value per share of the shares of class A preference stock deposited for the purpose, Mr. Routh said.

The plan of exchange will be declared effective by the board of directors on or before Feb. 16, 1944, or such later date as the board may fix.

The Guaranty Trust Co. of New York has been appointed depository under the Plan of Exchange dated Dec. 27, 1943, to accept deposits of class A preference stock and issue transferable deposit receipts therefor.—V. 158, p. 2619.

Portland Gas & Coke Co.—Earnings—

Period Ended Nov. 30—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$462,716	\$404,033
Operating expenses	296,345	256,467
Federal taxes	16,352	14,308
Other taxes	11,441	29,712
Property retirement res.	27,084	36,806
Amortization of limited-term investments	—	—
Net oper. revenues	\$111,494	\$66,742
Other income, net	D30	100
Gross income	\$111,464	\$66,842
Net after int. charges	72,973	27,759
Dividends applicable to preferred stocks	—	—
Dividends accumulated and unpaid to Nov. 30, 1943, amounted to \$3,677,481. Latest dividends, amounting to \$0.87 a share on 7% preferred stock and \$0.75 a share on 6% preferred stock, were paid on Nov. 1, 1943. Dividends on these stocks are cumulative.—V. 158, p. 2474.	—	—

The restrainer order was issued by Circuit Judge Arlie Walker at Salem, Ore., at the request of the independent trustees of the Portland Electric Power Co., the parent corporation. The order will remain in effect at least until Jan. 3, when Judge Walker will hold a hearing on a motion by Commissioner Flagg to strike most of the complaint filed by the trustees. The trustees claimed the rate reduction is not justified by present earnings. A previous restraining order was dissolved four weeks ago.—V. 158, p. 1942.

Portland General Electric Co.—Rate Decision—

George H. Flagg, Commissioner of the Oregon P. U. Commission, has again been temporarily restrained from forcing this company to reduce its rates 10%, or \$800,000 a year.

The restrainer order was issued by Circuit Judge Arlie Walker at Salem, Ore., at the request of the independent trustees of the Portland Electric Power Co., the parent corporation. The order will remain in effect at least until Jan. 3, when Judge Walker will hold a hearing on a motion by Commissioner Flagg to strike most of the complaint filed by the trustees. The trustees claimed the rate reduction is not justified by present earnings. A previous restraining order was dissolved four weeks ago.—V. 158, p. 1942.

Portland & Ogdensburg Ry.—\$18.75 Paid per Share—

The payment of \$18.75 per share on Dec. 29 was recently authorized for the outstanding capital stock not held by the Maine Central RR., it is reported. See V. 158, p. 2474.

Potrero Sugar Co., Inc.—Dissolution Approved—

The stockholders at the special adjourned meeting held on Dec. 29, approved the proposal to dissolve the company by a 78% majority vote of the outstanding common stock. The next step in connection with the dissolution will be the declaration of a liquidating dividend to the stockholders by the company in the form of stock of the Mexican producing company. This will be followed by negotiations for sale of the property to a Mexican group in accordance with the contemplated dissolution program. The Mexican group is expected to offer \$8.85 a share to stockholders of Potrero Sugar Co. for their holdings of the Potrero producing subsidiary, the deal to be consummated if the offer is accepted by stockholders owning at least 75% of the subsidiary stock. In addition Potrero stockholders should receive from profits on last year's operations and expropriation funds an additional dividend of \$3 per share.—V. 158, p. 2620.

Preferred Accident Insurance Co.—Extra Dividend—

The directors have declared an extra dividend of 20 cents per share on the capital stock, par \$5, payable Jan. 18 to holders of record Jan. 4. An extra of like amount was disbursed on Jan. 14, 1943, and on Jan. 17, 1942.

Regular quarterly payments of 20 cents per share are also being paid, the last one on Dec. 17, 1943.—V. 156, p. 2309.

Prentice-Hall, Inc.—\$2.20 Special Common Dividend

The corporation on Dec. 24 paid a special dividend of \$2.20 per share on the common stock, no par value, to holders of record Dec. 14. Quarterly distributions of 70 cents each were also made during 1943 on March 1, June 1, Sept. 1 and Dec. 1. No extra or special payment was made in 1942.

The corporation on Dec. 24 also paid a participating dividend of \$1 per share on the \$3 participating preferred stock, no par value, to holders of record Dec. 14. No participating dividend was paid on this issue during 1942.—V. 154, p. 1702.

Price Brothers & Co., Ltd.—Redemption Notice—

All of the outstanding second mortgage 4% convertible debentures due March 1, 1957, have been called for redemption as of March 1, 1944 at par and interest. Payment will be made at The Royal Bank of Canada in Montreal or Toronto, Canada.

At any time before the date fixed for redemption, holders of the above may convert their debentures for common stock on the basis of one share of stock for each \$30 of debentures.—V. 158, p. 2620.

Procter and Gamble Co.—Patent Infringement—

The U. S. Fourth Circuit Court of Appeals at Richmond, Va. has ruled that the company had infringed on a soap-making patent held by Lever Brothers Co., another manufacturer of soap.

Justice Armistead M. Dobb prepared the opinion which reversed the U. S. District Court at Baltimore and remanded the case for further proceedings.—V. 158, p. 2259.

Public Service Corp. of Texas—Registers Bonds—

The corporation on Dec. 21 filed a registration statement with the SEC for \$800,000 of 5% 25-year first mortgage bonds.

While there will be no principal underwriter now, Keystone Pipe & Supply Co. of Butler, Pa., parent of the registrant, is named underwriter within the meaning of Securities Act of 1933.

The securities are to be offered by the company in exchange for its outstanding preferred stock and by the underwriter (Keystone) in exchange for its outstanding preferred stock.—V. 147, p. 1938.

Puget Sound Power & Light Co. (& Subs.)—Earnings

Period Ended Oct. 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$2,073,016	\$1,892,112
Operation	854,925	846,896
Maintenance	159,724	144,071
Depreciation	112,027	127,720
Federal income taxes	58,627	89,759
Other taxes	245,448	182,726
Net oper. revenues	\$642,263	\$560,937
Other income, net	D2,270	5,954
Balance	\$639,992	\$506,892
Interest and amortiz.	206,393	278,601
Balance	\$433,599	\$228,290
Prior preference dividends paid	—	—

—V. 158, p. 2620.

Pullman Company—Earnings—

(Revenues and expenses of car and auxiliary operations)

Period Ended Oct. 31—	1943—Month—1942	1943—10 Mos.—1942
Sleeping car oper.:		
Total revenues	\$10,720,294	\$8,838,917
Total expenses	7,803,956	6,619,929
Net revenue	\$2,916,338	\$2,218,987
Auxiliary operations:		
Total revenues	385,747	363,204
Total expenses	272,789	247,823
Net revenue	\$112,957	\$115,381
Total net revenue	\$3,029,295	\$2,334,369
Taxes accrued	*2,352,536	*2,640,087
Operating income	\$676,759	†\$305,717

*Includes for Oct., 1943; pay-roll taxes, \$361,422; income and excess profits taxes, \$1,731,099; 10 months ended Oct. 31, 1943; pay-roll taxes, \$3,002,291; income and excess profits taxes, \$1,620,615. †Deficit.—V. 158, p. 2259.

Punta Alegre Sugar Corp. (& Subs.)—Earnings—

Year Ended Sept. 30—	1943	1942	1941
Revenue from sugar & syrup sugar	\$6,399,369	\$6,878,689	\$3,638,117
Revenue from other sources	428,628	1,815,309	435,267
Total revenue	\$6,827,996	\$8,693,998	\$4,073,384
Operating expenses	5,605,347	5,485,681	2,800,065
Miscellaneous charges less credits (net)	44,218	35,682	131,175
Profit on operations	\$1,178,432	\$3,172,634	\$1,142,143
Adjust. for unrealized discount on Cuban currency	—	—	5,192
Total	\$1,178,432	\$3,172,634	\$1,147,335
Interest (net)	195,474	237,093	275,223
Provision for depreciation	341,275	419,414	291,060
Prov. for Cuban profits and interest taxes and U. S. income & excess profits taxes	280,174	542,988	183,409
Net income for year	\$361,509	\$1,973,139	\$397,644
Earnings per common share	†\$0.88	*\$24.09	*\$4.85

*On 81,906 shares of capital stock. †On 409,530 shares.

Consolidated Balance Sheet

	1943	1942
Assets—		
Cash in banks and on hand	\$1,969,191	\$2,745,588
Accounts receivable	660,697	491,069
Sugar on hand	644,773	5,749,990
Blackstrap molasses on hand unsold	337,367	—
Advances to planters	231,574	270,564
Supplies in commercial stores	144,660	136,170
Working assets	1,406,928	1,340,662
Baragua Sugar Estates 10-yr. inc. notes (ser. B)	48,652	48,652
Compania Azucarera Canasi 1st mtge. bonds	17,000	—
Stock of subsidiary company (not consol.)	1	1
Exchange memberships	8,110	8,110
Net fixed assets	14,461,367	14,570,256
Deferred charges	20,619	26,305
Total	\$19,950,940	\$25,387,168
Liabilities—		
Loans from Defense Supplies Corp. (secured)	—	\$4,341,900
Accounts payable and accrued expenses	\$515,197	287,329
Prov. for shipping exps. of sugar and molasses	247,710	394,412
Unpresented Baragua Sugar Estates 15-yr. participating income debenture coupons	17,239	21,320
Baragua Sugar Estates 15-yr. par. inc. debts		

pared with 10,850 in 1942. An average of 45 tons daily were flown over the 45,000-mile domestic airline network. Of the 5,000 air shipments flown per day, the average shipment weighed almost 20 pounds and was flown 1,000 miles. Approximately 1,500,000 shipments were carried in air service during the past 12 months, it is estimated.

The year was marked by the inauguration of several exclusive mail and express flights. Three such flights now are operating coast to coast, the fourth between New York and Miami. One of these trips operates with DC-3 planes completely converted to cargo equipment, and has a capacity of 6,000 pounds of mail and express. The balance of the air express was carried in the combination passenger, mail and express planes.

Even though complying with wartime restrictions, international air express service, connecting with the domestic air routes at Miami, Brownsville, Los Angeles, Fort Worth, El Paso, New York and New Orleans, averaged 14,000 shipments a month during the year. New Orleans was added to the international airport list in July, and the second anniversary of transatlantic air express was observed in Dec.

The use of a combination of air and rail express by war production factories and plants located at off-airline cities continued to be an important part of air express volume in 1943. Shipments moved in combined rail-air service between the 350 airport cities and the 23,000 off-airline offices of Railway Express increased 28% in the first 11 months of 1943, while express charges on these shipments were up 67.4% for the same period.

A rate reduction ranging up to 12 1/2% became effective July 15 and was considered to be indicative of how increasing air cargo volume will result in savings to the shipper.—V. 158, p. 2620.

Ralston Purina Co., St. Louis, Mo.—Stock Split-Up—
The directors on Dec. 14 announced the declaration of a common stock dividend in the form of one share for each share held, issuable Dec. 28 to holders of record Dec. 23.—V. 132, p. 3165.

Rayonier, Inc.—Stock Option to Official—
The stockholders on Dec. 24 voted at a special meeting to free 30,000 shares of unissued common stock from the pre-emptive purchase rights of the common stockholders in order to implement an arrangement giving an option for these shares to Edward Bartsch, Vice-President of the Chase National Bank of the City of New York. Mr. Bartsch will become Executive Vice-President of Rayonier, Inc. Among the terms of his contract is an option to purchase 30,000 shares of the company at \$15 a share.—V. 158, p. 2474.

Ray-O-Vac Co.—Extra Distribution of 25 Cents—
The company on Dec. 10 paid an extra dividend of 25 cents per share and the usual quarterly dividend of 25 cents per share on the common stock, par \$5, to holders of record Dec. 3. A similar extra was disbursed on June 25, last, while on Dec. 19, 1942, an extra of 50 cents was paid.—V. 157, p. 1949.

Reading Co.—Earnings—

	1943	1942	1941	1940
Gross from railway	\$8,526,982	\$8,675,079	\$6,560,858	\$5,696,897
Net from railway	2,757,814	3,567,604	1,832,813	1,811,291
Net ry. oper. income	1,030,670	2,178,412	1,012,873	1,274,061
From January 1—				
Gross from railway	104,446,762	93,609,720	72,566,637	57,678,523
Net from railway	36,635,223	35,325,299	24,682,098	17,539,841
Net ry. oper. income	15,889,508	19,656,598	14,915,347	11,893,314

New Director—
J. Hamilton Cheston, Vice-President of the Philadelphia Saving Fund Society, has been elected a director, succeeding the late Joseph E. Widener.—V. 158, p. 2259.

Regal Shoe Co.—Pays \$14 Accrued Dividend—
The company on Dec. 24 paid a dividend of \$14 per share on account of accumulations on the 7% cum. preferred stock, par 100, to holders of record Dec. 14. A similar distribution was made on this issue in each of the two preceding years. Arrearages still amount to \$19.25 per share.—V. 152, p. 275.

Reinsurance Corp. of New York—17 1/2-Cent Dividend
The corporation on Dec. 29 paid a dividend of 17 1/2 cents per share on the common stock, par \$2, to holders of record Dec. 21. This compares with 7 1/2 cents paid on July 10, last, 17 1/2 cents on Dec. 28, 1942, and 7 1/2 cents on July 10, 1942.—V. 158, p. 93.

Republic Steel Corp.—Acquisition—
See Delaware & Hudson Co. above.—V. 158, p. 2620.

Reynolds Metals Co.—New V. Pres. of Subs.—
The company on Dec. 23 announced the appointments of two members of its insulation division to positions as Vice-Presidents in a newly acquired subsidiary, the Charter Oak Stove & Range Co., St. Louis, Mo. Frank E. Parsons, production manager of the insulation division, has been named Vice-President in charge of insulation for the St. Louis firm, and C. P. Humphries, district manager of the insulation division, will be Vice-President in charge of sales. Their headquarters will continue to be located at Richmond, Va.—V. 158, p. 2366.

Richmond Fredericksburg & Potomac RR.—Earnings—

	1943	1942	1941	1940
Gross from railway	\$3,031,505	\$2,709,993	\$1,129,975	\$799,134
Net from railway	1,542,865	1,631,406	403,330	234,247
Net ry. oper. income	258,714	259,557	113,181	117,113
From January 1—				
Gross from railway	33,832,124	25,129,245	12,488,081	8,638,731
Net from railway	19,735,759	14,487,650	4,909,061	2,257,107
Net ry. oper. income	3,540,273	2,816,531	2,234,509	881,051

Rochester Button Co.—Earnings—

	1943	1942	1941	1940
Years Ended Oct. 31—				
Gross profit on sales	\$1,518,211	\$1,312,899	\$1,187,515	\$613,680
Admin. and sell'g exps.	571,786	511,703	476,644	322,976
Operating profit	\$946,426	\$801,196	\$710,871	\$290,704
Other income	9,503	6,927	4,167	5,693
Gross income	\$955,929	\$808,123	\$715,038	\$296,398
Normal inc. and excess profits taxes	784,200	527,500	333,000	59,000
Post-war refund of excess profits tax	C768,000	C7,500		
Adjust. for prior years	C946	1,361	C1,034	C7,312
Other deductions	2,293	2,479	2,680	1,910
Prov. for contingencies			100,000	
Net profit	\$238,383	\$284,283	\$280,393	\$236,799
Preferred dividends	9,831	12,243	13,965	14,701
Common dividends	131,025	262,050	262,052	131,025

Note—Depreciation amounted to \$65,005 in 1943, \$62,762 in 1942, \$57,509 in 1941 and \$54,488 in 1940.

Balance Sheet, Oct. 31, 1943

Assets—Cash, \$482,308; U. S. Treasury notes, tax series C, \$920,000; trade accounts (less reserve of \$41,877), \$235,170; inventories, \$445,312; employee accounts receivable, \$284; miscellaneous accounts and deposits, \$4,569; post-war refund of excess profits taxes (est.), \$75,000; property, plant and equipment (less reserves for depreciation of \$550,525), \$465,083; unexpired insurance, \$11,263; taxes applicable to future periods, \$58,991; total, \$2,697,978.
Liabilities—Accounts payable, \$168,290; accrued local taxes, \$3,100; accrued state franchise tax, \$24,441; accrued Federal capital stock tax (est.), \$12,500; dividend payable on preferred stock, \$2,228; Federal and state taxes on income (est.), \$981,747; reserve for possible future contingencies, \$100,000; cumulative preferred stock (outstanding 5,940 shares), \$118,800; common (\$1 par), \$131,025; capital surplus, \$679,611; earned surplus, \$476,237; total, \$2,697,978.—V. 157, p. 171.

Rochester Telephone Corp.—Issue Approved—
The issuance of 500,000 shares of common stock was approved Dec. 28 by the New York P. S. Commission, which said the issue will

revise a security setup that has "virtually vested" corporation control in one individual.

The new issue of common stock (par \$10) will replace 48,140 shares of second preferred stock and 1,000 shares of common stock outstanding at \$100 a share.

The Commission, in a recent proceeding involving the corporation's petition for issuance of preferred stock, objected that under its present financial structure ownership of \$66,500 of common stock "virtually vested control of a corporation with book assets of more than \$26,000,000 in one individual."

The outstanding 1,000 shares of common stock (par \$100,000) are held by 12 individuals and constitute less than 1% of company's debt. Upon the issuance of the new stock, the Commission said, the 1,000 shares will be offered to the public by present holders through investment brokers.

Until recently the 48,140 shares of 5% second preferred stock and 33% (of the 1,000) shares of common were owned by New York Telephone Co. Some holders of the balance of common stock purchased both blocks last summer.—V. 158, p. 2475.

(The) Roman Catholic Episcopal Corp. of Ottawa—Partial Redemption—

There have been called for redemption as of March 1, 1944, a total of \$101,400 of 4% bonds, dated Aug. 31, 1935, and due Sept. 1, 1936-1955, at 100 and interest. Payment will be made at La Banque Canadienne Nationale in Montreal, Quebec, and Ottawa, Canada, and at the Bank of Montreal, Toronto, Canada.—V. 158, p. 196.

Root Petroleum Co.—\$1 Preference Dividend—

The directors recently declared a dividend of \$1 per share on account of accumulations on the \$1.20 cum. conv. preference stock, par \$20, payable Jan. 3 to holders of record Dec. 22. Similar payments were made on March 20, July 1 and Oct. 1, last. This reduces accruals on the preference stock to \$1.20 per share.—V. 158, p. 2475.

Rose's 5, 10 & 25-Cent Stores, Inc.—Extra Dividend—

The company on Dec. 20 paid an extra dividend of 85 cents per share on the common stock, par \$1, to holders of record Dec. 10. Regular quarterly payments of 20 cents each were also made on Feb. 1, May 1, Aug. 1 and Nov. 1, 1943.

On Dec. 20, 1942, the company paid an extra dividend of 75 cents per share.—V. 158, p. 2475.

Royal Typewriter Co., Inc.—To Pay 15-Cent Dividend on New Common Stock—

The directors on Dec. 29 declared a dividend of 15 cents per share on the common stock, par \$1, payable Jan. 15 to holders of record Jan. 7. This is equivalent to 60 cents per share on the stock outstanding before the payment on Dec. 27, 1943 of the 300% stock dividend, and the change in the par value of the common shares.

Dividends paid on the no par common stock outstanding during 1943 were as follows: Jan. 15, \$1; and April 15, July 15 and Oct. 15, 50 cents each.

The directors also declared the regular quarterly dividend of \$1.75 per share on the 7% cum. preferred stock, par \$100, payable Jan. 15 to holders of record Jan. 3.—V. 158, p. 2621.

Russek's Fifth Avenue, Inc.—25-Cent Extra Dividend

The directors have declared an extra dividend of 25 cents per share on the common stock, payable Jan. 5 to holders of record Dec. 30. Payments of like amount were made on April 15 and Oct. 15, 1943, and on April 15 and Oct. 15, 1942, which were the first dividends since April 1, 1938.

Business At Record Level—

Sales at company's three stores in the first 9 1/2 months of its fiscal year exceeded \$10,000,000, a new high and an increase of more than 50% over a year ago, Max Weinstein, President, said on Dec. 22 at a meeting of the directors. Mr. Weinstein predicted that volume for the year ending Feb. 28, 1944, would reach \$13,000,000.—V. 158, p. 1383.

St. Joseph Railway, Light, Heat & Power Co.—Bonds Called—

There have been called for redemption as of Feb. 1, 1944 a total of \$115,000 of first mortgage 4 1/2% bonds, due Dec. 1, 1947 at par and interest. Payment will be made at the Guaranty Trust Co., corporate trustee, 140 Broadway, New York, N. Y.—V. 158, p. 93.

Savage Arms Corp.—New Director—

Frederic G. Coburn, President of the Brown Co., has been elected a director of the Savage Arms Corp.—V. 158, p. 2475.

Schenley Distillers Corp.—50-Cent Distribution—

A dividend of 50 cents per share has been declared on the common stock, payable Feb. 10 to holders of record Jan. 20. Similar distributions were made on April 15, June 12, Aug. 16 and Nov. 16, last year, on Aug. 20 and Dec. 15, 1942, and on June 16 and Dec. 15, 1941.—V. 158, p. 2621.

Scranton-Spring Brook Water Service Co.—May Recapitalize—

The company, it is stated, has under consideration a recapitalization plan that may involve replacement of more than \$35,000,000 outstanding debt with new obligations bearing interest at a lower rate.

The issues that may possibly be refunded include \$11,000,000 Scranton Gas & Water Co. 1st 4 1/2%, due March 1, 1958, \$7,800,000 Spring Brook Water Supply Co. 1st ref. 5s, due April 1, 1965, and more than \$16,000,000 Scranton-Spring Brook Water Service Co. A and B 1st mtge. and ref. 5s.—V. 158, p. 777.

Scythes & Co., Ltd.—Extra Distribution—

The directors have declared an extra dividend of 50 cents per share and the usual semi-annual dividend of 50 cents per share on the common stock, no par value, both payable Jan. 15 to holders of record Jan. 3. Extras of like amount were paid on Jan. 15, 1943 and 1942.—V. 155, p. 56.

Seaboard Air Line Ry.—Earnings—

	1943	1942	1941	1940
Gross from railway	\$11,324,845	\$10,784,596	\$5,622,455	\$4,224,012
Net from railway	5,063,173	3,884,376	1,133,483	1,065,843
Net ry. oper. income	2,444,630	2,955,484	610,679	612,139
From January 1—				
Gross from railway	125,476,185	98,642,466	57,961,222	43,362,450
Net from railway	56,116,945	39,245,634	14,098,235	7,715,043
Net ry. oper. income	30,935,319	27,316,352	8,918,414	3,380,141

Sioux City Gas & Electric Co.—Earnings—

	1943	1942
12 Mos. End. Nov. 30—		
Operating revenues	\$3,546,751	\$3,392,449
Operation	1,312,223	1,265,722
Maintenance	132,182	128,039
Provision for depreciation	305,370	347,771
Federal and state income taxes	260,369	194,400
Federal excess profits tax	80,509	
General taxes	471,007	505,144
Net earnings from operations	\$985,094	\$953,370
Other income (net)	143,837	94,493
Gross income	\$1,128,932	\$1,047,864
Income deductions	488,044	476,682
Net income	\$640,888	\$571,182
Dividends accrued on pfd. stock	335,678	335,678
Balance	\$305,210	\$235,504
Earnings per share (118,938 shs. of com. stk.)	\$2.56	\$1.98

—V. 158, p. 2086.

Sharon Steel Corp.—Merger Plan Dropped—
See Pittsburgh Steel Co. above.—V. 158, p. 1772.

Sherwin-Williams Co., Cleveland—New V.—President—

Charles M. Lemperly, director of sales and distribution, has been elected Vice-President and sales director. He will also continue to supervise the company's advertising and public relations departments.—V. 158, p. 2366.

Solar Aircraft Co.—Earnings—

	1943	1942
6 Months Ended Oct. 31—		
Net sales	\$13,273,588	\$8,261,317
Cost of goods sold	10,992,312	6,636,813
Gross profits	\$2,281,277	\$1,624,504
Selling, administrative and general expenses	546,416	219,138
Profit from operations	\$1,734,861	\$1,405,365
Miscellaneous income credits	212,418	170,063
Gross income	\$1,947,279	\$1,575,428
Interest		41,097
Miscellaneous income charges	76,840	16,487
Prov. for Fed. income and excess profits taxes	1,355,458	1,194,047
Net income	\$514,974	\$323,796
Earned surplus at beginning of year	1,067,104	174,881
Total	\$1,582,078	\$498,677
Dividends on preferred stock	16,516	16,516
Dividends on common stock	63,570	31,785
Provision for additional Fed. and State income and franchise taxes for prior years		35,222
Balance at Oct. 31	\$1,501,992	\$415,155

Balance Sheet, Oct. 31, 1943

Assets—Cash, \$685,843; customers accounts receivable, \$3,476,349; accounts receivable: Defense Plant Corp. (for expenditures in connection with defense facilities, including \$231,621 not yet billed), \$232,459; other accounts receivable, \$29,946; note receivable, \$8,750; U. S. Government securities, \$2,550,250; inventories, \$4,966,585; amount to be received for post-war refund of Federal excess profits tax, \$478,319; property, plant and equipment (less reserves for depreciation and amortization of \$449,070), \$692,319; intangible assets, \$1; unexpired insurance premiums, etc., \$108,438; total, \$13,229,259.

Liabilities—Notes payable to banks, \$5,525,000; accounts payable, \$671,441; dividends payable, \$31,785; salaries and wages payable, \$138,731; accrued expenses, \$46,624; Federal income taxes, payable and accrued, \$3,721,919; other taxes payable and accrued, \$512,040; trust deed note payable, \$3,797; reserve for self-insurance of workmen's compensation risks, \$25,946; deferred credits, \$72,728; preferred stock (66,062 no par shares), \$528,496; common stock (\$1 par), \$401,504; paid-in surplus, \$47,256; earned surplus, \$1,501,992; total, \$13,229,259.—V. 158, p. 1772.

South Carolina Electric & Gas Co.—Santee-Cooper Abandons Plans to Acquire Utility—

The South Carolina Public Service Authority (Santee-Cooper) has abandoned its plan to buy South Carolina Electric & Gas Co.'s properties in the central part of the State of South Carolina.

The authority, which developed a \$57,000,000 power and navigation project with Federal funds, had negotiated for the purchase of the utility's plants for about \$40,000,000, but the State Supreme Court ruled it lacked the right to make the deal, and the Legislature twice failed to enact bills to authorize the purchase.—V. 158, p. 2621.

Southeastern Telephone Co.—Extra Distribution—

The company on Dec. 27 paid an extra dividend of 25 cents per share in addition to the regular semi-annual dividend of 50 cents per share on the common stock, no par value, to holders of record Dec. 13. No extra payment was made in 1942.—V. 156, p. 615.

Southern Acid & Sulphur Co., Inc.—37 1/2-Cent Div.—

A year-end dividend of 37 1/2 cents per share was paid on Dec. 23 on the common stock, no par value, to holders of record Dec. 17. Other distributions during 1943 were as follows: March 22, 25 cents; July 1, 37 1/2 cents; and Oct. 1, 25 cents.—V. 158, p. 1477.

Southern Bell Telephone & Telegraph Co.—Chairman Retires—

James E. Warren, Chairman of the board and former President of this company, retired Dec. 31.—V. 158, p. 2476.

Southern Canada Power Co., Ltd.—Earnings—

	1943—Month—1942	1943—2 Mos.—1942
Period Ended Nov. 30—		
Gross earnings	\$288,744	\$273,044
Oper. and maint.	92,791	77,016
Taxes	75,265	75,963
Int., deprec. and divs.	119,080	117,492
Surplus	\$1,608	\$2,573

Southern Pacific Co.—Traffic Reaches New High—

Southern Pacific traffic climbed to a new all-time high in 1943 for the fourth year in succession, President A. T. Mercier revealed on Dec. 30 in a review of the company's activities in the second year of the war.

A further increase is expected in 1944, Mr. Mercier said, and the railroad will need more manpower and equipment to handle the still heavier load.

Net ton miles of freight in 1943 were 2 1/2 times greater than in 1939, the last year before defense production affected rail transportation. Passenger miles were 3 1/2 times greater than in 1941, the last year before the great wartime increase in railroad passenger transportation began.

Compliance with Commission Orders

The order of the Securities and Exchange Commission approving the plan of integration and simplification required the company to dispose of its interest in the following properties and securities by July 8, 1943, subject to extension by the Commission. These assets were designated by the Commission as not properly retainable under the provisions of section 11 of the Holding Company Act:

- Securities of the following subsidiaries:
 - Arizona—Four operating companies.
 - Arkansas—Arkansas Utilities Co.
 - Florida—Royal Palm Ice Co.
 - Louisiana—Gulf Public Service Co.

Properties of: The so-called Jacksonville and Marlin-Mexia groups; operating in East Texas.

In compliance with this order, on March 9, 1943, company completed disposition for approximately \$845,000, of its interest in the four Arizona subsidiaries; and on Aug. 31, 1943, it sold its interest in Arkansas Utilities Co. for approximately \$1,808,000. On Oct. 6, 1943, Royal Palm Ice Co. sold its properties and liquidated, company receiving approximately \$209,000 in cash in this liquidation and retaining a \$400,000 purchase money 6% first mortgage on these properties, payable in installments until Oct. 1, 1952, at which time the remaining balance of \$215,000 will become due.

These transactions were all made at prices considered by the management to be thoroughly satisfactory.

In accordance with the terms of company's serial note indenture, the cash realized from these transactions was deposited with the trustee under the note indenture and has been applied to the retirement of such serial notes.

The time for disposition of the other properties and securities ordered to be sold has been extended by order of the Commission to July 8, 1944. Company has initiated and expects to continue negotiations looking to the exchange of these properties for other properties which could properly form a part of the company's integrated system; or if such exchanges should not prove feasible or desirable, it then intends to dispose of these properties at fair and reasonable prices. However, company has reserved the right to contend that the properties in Texas comprising the Jacksonville and Marlin-Mexia groups are properly retainable in its system, although the Commission has previously ruled to the contrary.

Income Statement of Company and of Company and Subsidiaries

Year Ended Aug. 31, 1943—	Company Co. and Sub. Only	Consolid.
Operating revenues	\$8,482,569	\$10,092,036
Operating and general expenses	3,148,706	3,889,860
Maintenance	393,382	470,551
Federal income taxes	171,600	249,600
State income taxes	14,016	22,816
Taxes other than income	682,972	860,095
Provisions for retirements	895,730	1,053,702
Amortization of franchises	5,225	5,225
Net operating revenues	\$3,170,938	\$3,540,189
Other income	530,066	216,078
Gross income	\$3,701,004	\$3,756,267
Income deductions (net)	1,094,065	1,106,157
Net income for year	\$2,606,939	\$2,650,110
Divs. paid and accrued on 6½% cum. pd. stk.	386,945	386,945
Common dividends paid	268,557	268,557
Surplus	\$1,951,435	\$1,994,608

Balance Sheets, Aug. 31, 1943

	Company Co. and Sub. Only	Consolid.
Assets—		
Fixed assets	\$36,716,352	\$43,127,940
Excess cost of net assets acquired over values recorded in accounts of non-affil. predec. cos.	402,370	402,370
Investments in securities of subsidiary cos.	5,957,534	613,022
Special deposits	1,816,612	1,819,358
Cash	3,064,433	3,338,257
U. S. Treasury 2½% bonds of 1964-1969	200,000	240,000
Notes and warrants receivable	9,722	9,722
Interest receivable	11,042	11,249
Accounts receivable	782,595	931,706
Reserve for doubtful accounts receivable	C79,598	C79,641
Inventories	369,815	486,223
Prepaid insurance, taxes and other expenses	138,356	161,282
Unamortized debt discount and expenses	101,942	101,942
Other deferred charges	99,804	110,668
Capital stock expenses	107,058	107,058
Total	\$49,698,036	\$51,370,158
Liabilities—		
6½% cumulative preferred stock	\$5,916,000	\$5,916,000
Common stock (\$1 par)	644,720	644,720
Premium on common stock	658,630	658,630
Long-term debt	24,921,500	24,921,500
Accounts payable	181,679	236,824
Outstanding ice coupons	3,713	7,254
Accrued interest	348,199	385,367
Accrued taxes	712,897	951,445
Other current and accrued liabilities	93,862	99,537
Long-term debt due within one year	287,417	287,417
Preferred stock dividends accrued, not declared	32,045	32,045
Consumers' deposits	476,414	576,555
Deferred credits	705,588	710,510
Reserves for retire. of prop., plant and equip.	6,433,114	7,561,625
Reserve for amortization of franchises	21,557	21,557
Reserve for possible loss on sale of investments	302,513	302,513
Contributions in aid of construction	152,426	207,725
Capital surplus	5,882,897	5,882,897
Earned surplus (since Sept. 1, 1942)	1,922,835	1,966,036
Total	\$49,698,036	\$51,370,158

Southern Ry.—Earnings—

Year Ended—	1943	1942	1941	1940
Gross from railway	\$20,108,679	\$19,600,736	\$12,373,955	\$9,680,471
Net from railway	9,294,013	9,487,754	4,476,234	3,458,271
Net ry. oper. income	3,240,809	5,761,143	2,835,732	2,454,466
From January 1—				
Gross from railway	223,360,944	185,191,022	126,840,144	95,974,980
Net from railway	104,679,861	81,020,768	47,190,135	29,164,264
Net ry. oper. income	33,402,209	38,575,518	29,534,992	18,573,995

—V. 158, p. 2621.

Southwestern Light & Power Co.—Earnings—

Period End. Sept. 30—	1943—3 Mos.	1942—12 Mos.	1941—12 Mos.	1940—12 Mos.
Operating revenues	\$885,576	\$797,690	\$3,912,207	\$3,488,979
Operating exp. & taxes	722,054	610,450	3,066,433	2,697,376
Net oper. income	\$163,522	\$187,238	\$845,773	\$791,603
Other income	458	374	2,007	2,837
Gross income	\$163,979	\$187,612	\$847,780	\$794,443
Int., etc. deductions	71,934	72,049	284,946	285,361
Net income	\$92,046	\$115,562	\$562,834	\$509,081
Preferred dividends	75,599	75,832	303,074	303,329
Class A dividends	4,386	4,431	17,679	17,724

—V. 158, p. 1179.

Spencer Kellogg & Sons, Inc.—Pays Stock Dividend—

Because Congress has adjourned without taking any action making stock dividends taxable, this corporation on Dec. 23 announced that its dividend of one share of stock on each five shares outstanding definitely would be paid on Dec. 28 to holders of record of Dec. 14. The dividend originally was declared on Nov. 29. On Dec. 8, the directors rescinded their action and made the dividend tentative as a precaution against the possibility that the tax bill then under consideration might put a levy on stock dividends.—V. 158, p. 2621.

Spencer Shoe Corp.—Sales Continue Lower—

The corporation reports sales in its retail stores for the four weeks ended Nov. 27, 1943, 15.25% below those for the same four weeks

1942; and for the 52 weeks ended Nov. 27, 1943, 14.89% below the corresponding period of 1942.—V. 158, p. 2197.

Spicer Manufacturing Corp. (& Subs.)—Earnings—

Three Months Ended Nov. 30, 1943	
*Profit from operations	\$3,479,093
Administrative and general expenses	553,623
Depreciation of plant and equipment	149,979
Operating profit	\$2,775,490
Discount on purchases, interest and other income	C784,097
Total income	\$2,859,587
Expense of idle plants	3,557
Amortization of war plant facilities	571,445
Provision for Federal taxes on income (est.)	—
Normal income and surtax	227,000
Excess profits tax (after deducting post-war refund of \$158,000)	1,423,000
Net profit	\$634,585

*After deducting provision for renegotiation of war business for the three months ended Nov. 30, 1943 and manufacturing charges including maintenance but exclusive of depreciation and amortization. †After interest paid of \$6,917.—V. 158, p. 2476.

Spokane International RR.—Earnings—

Year Ended—	1943	1942	1941	1940
Gross from railway	\$141,019	\$194,425	\$78,396	\$69,364
Net from railway	19,418	117,732	21,887	25,392
Net ry. oper. income	18,741	54,940	11,925	18,201
From January 1—				
Gross from railway	1,813,860	1,502,053	878,532	766,276
Net from railway	747,711	743,206	292,871	228,809
Net ry. oper. income	268,461	379,957	191,952	135,417

—V. 158, p. 2296.

Standard Cap & Seal Corp.—New President—Acquisition Announced—

Russell McGee, partner of Harold E. Talbott & Co., has been elected President. Harold E. Talbott, Chairman of the board, on Dec. 29 announced the acquisition by the company of the General Felt Co. of Brooklyn, N. Y., manufacturers of laminated, coated and processed papers. Robert Newbold, founder and President of General Felt Co. will become a Vice President and director of Standard Cap & Seal Corp., in charge of the General Felt division.—V. 158, p. 2476.

Standard Gas and Electric Co.—Electric Output—

Electric output of the public utility operating companies in the Standard Gas and Electric Co. system for the week ended Dec. 25, 1943, totaled 200,212,000 kwh. as compared with 168,319,000 kwh. for the corresponding week last year, an increase of 18.9%.—V. 158, p. 2621.

Standard Oil Co. (Ohio)—Listing of 4¼% Cumulative Convertible Preferred Stock—Additional Common Stk.

The New York Stock Exchange has authorized the listing of 101,389 shares of 4¼% cumulative convertible preferred stock (\$100 par), 236,237 additional shares of common stock (\$25 par), which are reserved for the satisfaction of the conversion rights of the cumulative convertible preferred stock; and 54,847 additional shares of common stock upon notice of issuance in connection with the acquisition of certain properties of Adams Oil & Gas Co., making the total number of shares of common stock applied for, 1,047,349 shares.

Preferred Stock Offering to Common Stockholders

Subscription warrants will be issued by the company to the holders of record of the common stock Dec. 23, granting the holders rights to subscribe at \$100 per share for an aggregate of 101,389 shares of cumulative convertible preferred stock at the rate of 1 share for each 8 shares of common stock so held. The subscription warrants will be transferable and will expire at 3 p. m. on Jan. 5, 1944.

Because of the time and distances involved, the delays occasioned by the war, and governmental restrictions or regulations, the subscription warrants will not be mailed to holders of the common stock residing outside of the continental United States and Canada, but such subscription warrants will be held for such stockholders by Chase National Bank, New York, for the exercise or other distribution of such subscription warrants upon receipt of satisfactory instructions from the owners thereof, subject to applicable laws and regulations. Unless such instructions are received on or before 3 p. m. on the last full business day preceding the day upon which the subscription warrants will expire by their terms, such subscription warrants will, if possible and to the extent permitted by such laws and regulations, be sold on the date of such expiration, at such price or prices as the company may in its discretion determine, and the pro rata share of the aggregate net proceeds, if any, of any such sale, will, if permitted by such laws and regulations, be remitted to, or will be held for the account of, each stockholder whose subscription warrants are so sold.

Application of Proceeds

The net proceeds from the sale of the cumulative convertible preferred stock, estimated to be approximately a maximum of \$10,012,163 and a minimum of \$9,860,080, will be added to the general funds of the company to be available for working capital, capital expenditures and general corporate purposes.

Issuance of Common Stock for Adams Oil & Gas Co.

On Nov. 13, 1943 (as of Oct. 26, 1943), the company entered into an agreement with Adams Oil & Gas Co. (Del.) whereunder Adams agreed to sell and the company agreed to purchase, for a consideration consisting of 54,847 shares of the company's common stock plus \$76,300 in cash, undivided interests in certain producing and non-producing oil and gas leases and royalties with respect to lands located in various states.

Adams Oil agreed to convey such properties to the company's subsidiary, Sohio Production Co. on or about Dec. 15, 1943.

The above transaction has been consummated, the purchase price has been paid by the company, and general conveyance of all the properties embraced in the agreement has been made to Sohio Producing Co.

Transfer Agent—

The Chase National Bank of the City of New York has been appointed transfer agent for the 4¼% cumulative convertible preferred stock.—V. 158, p. 2621, 2476.

Standard Public Service Corp.—To Redeem Bonds—

All of the outstanding first lien 20-year 6% gold bonds, series A, due Feb. 1, 1948, have been called for redemption as of Feb. 1, 1944, at 100% and interest. Payment will be made at the Irving Trust Co., trustee, One Wall Street, New York City.

Holders may surrender these bonds at the office of the trustee at any time prior to date set for redemption and receive 100% and interest to Feb. 1, 1944.—V. 158, p. 1863.

Staten Island Rapid Transit Ry.—Earnings—

Year Ended—	1943	1942	1941	1940
Gross from railway	\$392,943	\$255,097	\$138,435	\$127,340
Net from railway	65,685	113,493	1,576	7,232
Net ry. oper. income	8,666	73,789	34,889	42,596
From January 1—				
Gross from railway	3,931,491	2,418,996	1,632,141	1,475,501
Net from railway	1,714,065	781,118	215,133	90,780
Net ry. oper. income	1,062,391	363,181	166,463	262,789

*Deficit.—V. 158, p. 2622.

States Oil Corp.—Pays 30-Cent Year-End Dividend—

The corporation on Dec. 15 paid a year-end dividend of 30 cents per share on the common stock, par \$5, to holders of record Dec. 4. This compares with 15 cents paid on Dec. 15, 1942, and 50 cents on Dec. 26, 1941.—V. 151, p. 3902.

Standard Products Co.—Earnings—

Years Ended June 30—	1943	1942	1941	1940
Manufacturing profit	\$633,137	\$1,132,282	\$1,574,065	\$888,346
Selling, gen. and admin. expenses	336,946	553,906	622,248	341,439
Operating profit	\$296,191	\$578,375	\$951,817	\$546,907
Int. charges and commitment fees	48,021	—	—	—
Other deductions	4,000	1,337	4,501	21,153
Other income Cr.	18,234	8,440	58,284	47,633
Prov. for income taxes	102,000	1205,000	329,532	100,503
Net profit	\$160,403	\$380,478	\$676,068	\$472,883
Dividends paid	45,000	195,000	225,000	225,000
Earns. per common shr.	\$0.53	\$1.26	\$2.25	\$1.57

†After deducting cost of goods sold, including material, labor and factory expenses. ‡Includes excess profits taxes of \$25,000.

Note—Depreciation and amortization have been charged to cost and expenses.

Balance Sheet, June 30

Assets—	1943	1942
Demand deposits and cash on hand	\$561,324	\$383,026
Trade accounts receivable (less reserves)	556,052	364,986
Cost of facilities to be reimbursed by U. S. Gov.	956,328	—
Tools and dies in process, to be billed to cust.	8,949	29,237
Inventories	2,655,309	666,768
Investments in subsidiary (not consolidated)	113,314	113,314
Investments and other assets	92,993	77,422
Property, plant and equipment (less reserve)	1,234,216	1,272,363
Patents and patent licenses (less amortization)	35,793	36,545
Deferred charges	168,399	60,046
Total	\$6,382,675	\$3,003,797
Liabilities—		
Notes payable to banks	\$2,864,730	—
Trade accounts payable	500,611	\$106,900
Payrolls	105,678	21,515
Liability to employees for war savings bonds purchased	39,997	4,704
Accrued interest and commitment fees	8,963	—
Taxes, other than income taxes	124,460	40,175
Federal income taxes, est. (less U. S. Treasury notes)	12,955	220,624
Common stock (par \$1)	300,000	300,000
Paid-in surplus	771,594	771,594
Earned surplus	1,653,688	1,538,285
Total	\$6,382,675	\$3,003,797

—V. 158, p. 1384.

Sterling, Inc.—10-Cent Common Dividend—

The corporation on Dec. 30 paid a dividend of 10 cents per share on the common stock, par \$1, to holders of record Dec. 24. A similar distribution was made on Aug. 1, 1942; none since. The previous payment was 5 cents on Aug. 1, 1940.—V. 157, p. 261.

Sterchi Bros. Stores, Inc.—November Sales Off 14.78%

Period Ended Nov. 30—	1943—Month	1942—11 Mos.	1941—11 Mos.	1940—11 Mos.
Net sales	\$417,919	\$490,388	\$4,612,898	\$5,073,295

Sun Ray Drug Co.—Extra Distribution—

An extra dividend of 20 cents per share and the regular quarterly dividend of like amount have been declared on the common stock, both payable Jan. 28 to holders of record Jan. 15. No extra was disbursed during 1943.—V. 157, p. 646.

Taylorcraft Aviation Corp.—Pays Accruals—

The directors have declared two dividend of 25 cents each on the 50-cent cum. conv. preferred A stock, no par value, both payable Jan. 1 to holders of record Dec. 21. These cover dividends for the first six months of 1943, and for the last half of the same year. A distribution of 75 cents on account of accumulations had been made on the preferred stock on April 1, 1943.—V. 157, p. 2355.

Telecoin Corp., N. Y. City—Stocks Offered—Kobbe, Gearhart & Co., Inc., New York, are offering in units of one share of preferred and two shares of common at \$5 per unit 20,000 shares \$5 cumulative convertible preferred stock (par \$5) and 40,000 shares common stock (par 10 cents per share).

Transfer agent, United States Corporation Co., 150 Broadway, New York and 15 Exchange Place, Jersey City, N. J. Registrar, Registrar and Transfer Co., Jersey City, N. J.

Telecoin Corp. was organized in Delaware Nov. 20, 1943. Principal office, 444 E. 52nd St., New York, N. Y. The corporation was organized to take over the property and business of the unincorporated business conducted under the name of The Telecoin Co. consisting of the ownership and operation of 450 coin-operated Bendix Home Laundries, located chiefly in Metropolitan New York City and a small number of adjacent New Jersey cities. These machines are placed in apartment houses for the use of the tenants and in Army camps and Coast Guard training stations for the use of the men in the service. The predecessor business mentioned was started in April of 1942, at which time the first machines were placed in locations. The last machine of the 450 was installed in June of 1943. Only a modest amount of capital was invested in the business, and the machines largely paid for themselves out of income. The cost of installing machines in the various locations was also paid out of income, and the cost was treated as expense and not capitalized.

The net income of the predecessor unincorporated business for the months ended Sept. 30, 1943, after depreciation, installation expense and all other charges (but before income taxes, which in its case as an unincorporated business applied not to it but to the individual owners of the business), was \$27,222.

The "Bendix Home Laundry" first appeared on the market in the fall of 1938. The public soon realized that the Bendix was not just another washing machine but was destined to revolutionize the washing machine industry. Enthusiastic users spread the story of Bendix, and it did not take long for the women of America to realize that the Bendix made wash day a pleasure instead of the hardest work day of the week. Demand for the Bendix grew rapidly and Bendix Home Appliances, Inc. had to keep on increasing production in order to fill orders. In April of 1942 the War Production Board suspended the manufacture of washing machines for the duration, and Bendix Home Appliances plant was converted into a war plant. It is now expected that permission to build a limited number of washing machines will be granted by WPB in 1944, and the factory is prepared to produce its share, which it is anticipated will be far below the demand.

Within a year after the appearance of the Bendix Home Laundry on the market, Messrs. Farny and Percival, Chairman of the Board and President, respectively, of the Telecoin Corp., for the first time attached a coin device to the Bendix, so that the machine could be installed in the basement of an apartment house and used by all of the tenants. The device provides for the use of the machines for a limited time, by the insertion of a coin. It also automatically turns off the machine when the allotted time has run out. Messrs. Farny and Percival owned and managed the machines, doing business under the name of The Telecoin Co. and placed the machines in apartment house on a percentage agreement with the owner, in return for which the landlord supplies the necessary water and electricity. The advantages of Bendix as a coin operated machine over old-style washers were soon apparent to landlords, as the Bendix eliminated many disadvantages of the old-time machine, such as spilt water and soapsuds in the laundry room, and dispensed with the necessity for laundry tubs used in rinsing. All of the other advantages of Bendix in the houses were multiplied many times in the basements of apartment houses.

Capitalization—Authorized 20,000 shs. Outstanding 20,000 shs. 85 cum. conv. pfd. stock (\$5 par) \$400,000 shs. \$340,000 shs. Common stock (10 cents par value) \$400,000 shs. \$340,000 shs. *To be outstanding if and when the present offering is completely sold. †These shares were issued in consideration for the transfer to the corporation of the 450 Bendix Home Laundries and the business of The Telecoin Co., previously owned and operated by Eugene R. Farny and Arthur W. Percival, who have in turn donated back to the corporation 40,000 of these shares of common stock for sale with the 20,000 shares of preferred stock now offered. ‡60,000 shares of 20,000 shares of preferred common stock have been reserved for issuance upon conversion of preferred stock at the rate of 1 share of preferred stock for 3 shares of common stock.

The holders of preferred stock are entitled to receive dividends, when and as declared by the board of directors, at the rate of 50 cents per share per annum, and no more, payable in semi-annual installments (January and July), accruing from and after Jan. 1, 1944, and thereafter from the first day of the semi-annual dividend period in which issued, before any dividends are declared upon the common stock. Such dividends on the preferred stock are cumulative. In the event of involuntary liquidation, dissolution or winding up of the corporation, the preferred stock is entitled to receive \$5 per share, and in even of any voluntary liquidation, dissolution or winding up is entitled to receive \$5.50 per share, in either case plus any accrued and unpaid dividends, and no more, before any sum shall be paid to or distributed among the holders of common stock, but after payment of said sums on the preferred stock, the remaining assets are payable to and distributable ratably among the holders of common stock.

The preferred stock is redeemable by the corporation at its option at any time at \$5.50 per share plus dividends on at least 30 and not more than 60 days' notice. Preferred stock called for redemption may be converted on or prior to the tenth day preceding the redemption date into common stock.

Each share of preferred and common stock is entitled to voting powers of one vote per share, provided, however, that in the event the corporation fails to pay any four semi-annual dividends, whether or not consecutive, upon the preferred stock then the preferred stock shall possess voting power for the election of directors and for all other purposes at the rate of 15 votes per share, until all accrued dividends due and unpaid upon the preferred stock shall have been paid.

The corporation has no funded debt and no other debts as at Dec. 1, 1943, except collateral installment bank loans due on account of the 450 Bendix Home Laundries in an amount of \$7,724 and organization expenses estimated not to exceed \$3,000.

Management—The following are the officers and directors of the corporation: Eugene R. Farny, (Chairman & director), Morris Plains, N. J.; Arthur W. Percival (President & director), New York, N. Y.; Fred H. Hunter (Director), c/o M. H. Rhodes Co., Hartford, Conn.; Clinton H. Fuller (Vice-Pres.), New York, N. Y.; Harold W. Steigler (Secretary-Treas.), Bronx, N. Y.

Texas Electric Service Co.—Earnings—

Table with 5 columns: Period End. Nov. 30, 1943, 1942, 1941, 1940, 1939. Rows include Operating revenues, Operating expenses, Federal taxes, Other taxes, Prop. retirement reserve, Net oper. revenues, Other income (net), Gross income, Net after int. charges, Dividends applic. to pfd. stock for period.

Tennessee Consolidated Coal Co.—Bonds Called—

The company has called for redemption as of March 1, 1944, through the sinking fund, a total of \$17,000 of its purchase money first lien 6% sinking fund gold bonds dated Sept. 1, 1920, at the principal amount of said bonds and accrued interest (at the rate of 4 1/2% per annum). Payment will be made at the Chase National Bank of the City of New York, successor trustee, 11 Broad St., New York, N. Y.—V. 156, p. 1871.

Texas & New Orleans RR.—Earnings—

Table with 5 columns: November, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, From January 1, Gross from railway, Net from railway, Net ry. oper. income.

Texas & Pacific Railway—Earnings—

Table with 5 columns: Period End. Nov. 30, 1943, 1942, 1941, 1940. Rows include Operating revenues, Operating expenses, Railway tax accruals, Railway oper. income, Equip. rentals (net Dr), Joint facil. rentals, Net ry. oper. income, Other income, Total income, Miscell. deductions, Fixed charges, Net income.

Texas Power & Light Co.—Earnings—

Table with 5 columns: Period End. Nov. 30, 1943, 1942, 1941, 1940. Rows include Operating revenues, Operating expenses, Federal taxes, Other taxes, Property retire. reserve, Amort. of ltd.-term inv., Net oper. revenues, Other income (net), Gross income, Net after int. chgs., Dividends applic. to pfd. stocks for period.

Textile Finishing Machinery Co., Providence, R. I.—Receivership—

J. Allen Harlan, President, and Emery W. Lothrop, Treasurer, have been appointed temporary receivers of the company in a friendly equity action brought by Charles F. Tillinghast, Vice-President of the corporation, against the company, all this in accord with the overwhelming vote of the shareholders favoring liquidation expressed at a special stockholders' meeting on Nov. 29. Notice of the receivership has been sent to all the shareholders and all the creditors and President Harlan in the notice says: "The company is fully solvent and capable of performing its contractual obligations. The receivership in no way will interfere with the company's ability to continue its business and perform its contracts as in the past."—V. 75, p. 984.

Third Avenue Transit Corp.—Earnings—

(Including Affiliated Companies on Consolidated Basis) Period End. Nov. 30—1943—Month—1942—1941—5 Mos.—1942 Net income \$3,659 \$12,236 \$354,979 \$106,835 The above figures include interest at the rate of 5% on Third Avenue Railway adjustment income bonds. Effective Oct. 1, 1943, the system increased the percentage of transportation revenue of street railway companies charged for maintenance of railroad way and structures and buildings and depreciation reserve from 15% to 20%. After expenditures for such maintenance, the amount credited to depreciation reserve for the month of November, 1943, was \$44,373 in excess of November, 1942, and for the period of five months \$76,898 in excess of the corresponding period for the previous year.—V. 158, p. 2296.

Thompson Products, Inc.—Earnings—

Table with 4 columns: 9 Mos. Ended Sept. 30, 1943, 1942, 1941. Rows include Net sales, Cost of products sold, Selling, admin. and gen. expenses, Operating profit, Other income, Total income, Develop. and int. expts. provision for Canadian exchange, etc., Federal and Dominion income taxes, Prov. for post-war adj. and conting., Re-instatement of res. for invest. in Thompson Aircraft Prod. Co., Net profit, Shares of common stock (no par), Earnings per share.

*Excluding Thompson Aircraft Products Co. †The provision for Federal income taxes was based upon rates specified in the 1942 Revenue Act, less estimated credit for post-war refund. Provisions have been made out of earnings for the 9 months ended Sept. 30, 1943, for current and general contingencies in the respective amounts of \$2,040,000 and \$450,000. The provision for current contingencies is intended to cover possible liability for retro-active wage adjustments and possible charges resulting from renegotiation for that period on the basis of information available.

Note—(1) Provision for depreciation and amortization for the first 9 months of 1943 amounted to \$742,668, against \$352,141 in 1942 and \$355,686 in 1941.

(2) The net profit for 1942 shown above includes \$199,812 for the consolidated Canadian subsidiaries after a charge of \$142,994 for exchange transactions.

Consolidated Balance Sheet, Sept. 30, 1943 (Exclusive of Thompson Aircraft Products Co.)

Assets—Cash, \$2,971,939; notes and accounts receivable (less reserve of \$151,717), \$7,341,615; amount receivable by Canadian subsidiary from Dominion of Canada for war construction expenditures, \$325,893; inventories, \$8,096,648; sundry receivables, advances, etc., \$213,618; post-war refund of excess profits taxes (including refundable amount from Dominion of Canada), estimated, \$895,979; other investments, \$13,003; land, \$662,399; buildings and equipment (less reserves for depreciation of \$2,945,857), \$3,298,589; emergency facilities (less reserves for amortization of \$944,451), \$1,001,900; patents and licenses (at cost, less amortization), \$61,504; prepaid insurance, royalties, etc., \$411,346; total, \$26,199,877. Liabilities—Notes payable to banks, \$450,000; accounts payable, trade, payrolls, etc. (including \$518,059 payable to unconsolidated subsidiary), \$3,475,261; payable to U. S. Government in connection with renegotiation for 1942, estimated, \$454,487; accounts payable (refund to Canadian Government), \$1,076,915; accrued taxes (other than income taxes), and sundry items, \$907,513; provision for current contingencies, \$2,040,000; income taxes, estimated, less payments on Dominion taxes (less U. S. Treasury notes, tax series, purchased and held for payment

of Federal income taxes of \$7,544,700), \$470,294; long-term debt, \$2,700,000; reserves for general contingencies, \$1,160,474; reserve for workmen's compensation and other insurance reserves, \$181,935; \$5 cumulative convertible prior preference capital stock (25,660 no par shares), \$2,566,000; common stock (298,419 no par shares), \$3,086,770; capital surplus, \$91,415; earned surplus, \$7,538,813; total, \$26,199,877.

Thompson Aircraft Products Co. Earnings for 9 Months Ended Sept. 30, 1943

Table with 2 columns: Net sales (includ. sales to affil. companies of \$5,064,567), Other income, Total income, Cost of products sold, General and administrative expenses, Federal income taxes and contingencies, est., provision for 1943, Net profit, Earned surplus at Jan. 1, 1943, Earned surplus at Sept. 30, 1943.

Note—Provision for depreciation and amortization for the period amounted to \$202,106, including adjustment of prior year's provisions.

Balance Sheet (Thompson Aircraft Products Co.), Sept. 30, 1943

Assets—Cash, \$5,116,759; United States Treasury notes, tax series (amount not deducted from Federal taxes on income), \$2,217,642; accounts receivable (assigned), \$4,354,762; inventories, \$7,910,035; other assets, \$305,259; fixed assets (not including property, plant, and equipment owned by Defense Plant Corp. and leased to the company under an agreement of lease dated Jan. 20, 1941, and amendments thereto) at cost, \$558,000; deferred charges, \$315,151; total, \$20,777,608. Liabilities—Notes payable to banks, \$12,600,000; accounts payable, trade, payrolls, etc., \$2,879,843; payable to U. S. Government in connection with renegotiation for 1942 (est.), \$251,963; accrued liabilities, \$1,425,546; provision for current contingencies, \$1,673,900; reserve for general contingencies, \$494,133; capital stock (250 shares, no par value), \$905,444; earned surplus, \$546,779; total, \$20,777,608.—V. 158, p. 2518.

Timken Roller Bearing Co.—Promotions—

H. H. Timken, Jr., Chairman and Vice-President, has been elected Executive Vice-President, and A. M. Done has been promoted to Vice-President.—V. 158, p. 1943.

Toklan Royalty Corp.—Earnings—

Table with 4 columns: Year Ended Nov. 30, 1943, 1942, 1941. Rows include Oil and gas sales, Osage Indian headright income, Lease rentals and bonuses, Gross revenue, Operating and general expenses, Operating profit, Other income, Total income, Expired & aband. royalties & leases, Depletion, Amortization, Depreciation, Interest paid, Provision for income taxes, Net income, Cash dividends paid.

Note—No provision for Federal taxes based on income has been made as it is estimated no such tax will be payable for the year ended Nov. 30, 1943.

Trustees of Temple Baptist Church, Memphis, Tenn.—To Redeem Part of Outstanding Bonds—

There have been called for redemption as of Feb. 1, 1944, a total of \$11,000 of first mortgage bonds dated Feb. 1, 1941, and due serially from Feb. 1, 1946, to and including Aug. 1, 1948, at par and interest. Payment will be made at the Union Planters National Bank & Trust Co., Memphis, Tenn., or at the Mutual Bank & Trust Co., St. Louis, Mo., paying agents.—V. 158, p. 198.

Twin State Gas & Electric Co.—Bonds Called—

All of the outstanding first and refunding mortgage 5 1/2% gold bonds, series A, have been called for redemption as of Jan. 29, 1944, at 101 and interest. Payment will be made at the Bankers' Trust Co., trustee, 16 Wall Street, New York City, upon presentation and surrender of the bonds at any time before date set for redemption.—V. 158, p. 2622.

Union Pacific RR.—Earnings—

Table with 5 columns: Period End. Nov. 30, 1943, 1942, 1941, 1940. Rows include Railway oper. revenues, Railway oper. expenses, Taxes, Equip. & jt. facil. rents, Net inc. from transp. operations, Income from invest. & other sources, Total income, Fixed & other charges, Net income from all sources.

*Includes Federal income and excess profits taxes of \$6,700,000 for 1943 and Federal income taxes of \$4,000,000 for 1942. †Includes Federal income and excess profits taxes of \$92,200,000 for 1943 and Federal income taxes of \$37,725,201 for 1942.

Note—(1) Proportion of estimated additional compensation which may be allowed to non-operating employees for the period Feb. 1 to Dec. 31, 1943, and to operating employees for the period April 1 to Dec. 31, 1943, included in operating expenses: for November 1943, \$5,289,954; for 11 months ended Nov. 30, 1943, \$10,289,854. (2) Estimated payroll taxes thereon, included in Railway tax accruals: for November 1943, \$288,668; for 11 months ended Nov. 30, 1943, \$601,188.—V. 158, p. 2368.

Union Electric Co. of Mo.—Damage Suit Filed—

Oscar Funk, former Vice-President of the company, filed suit in Circuit Court at St. Louis Dec. 23, seeking \$1,200,000 damages from the company and the North American Co., of which it is a subsidiary. In another suit, Mr. Funk asked \$700,000 damages from North American Co. and two Union Electric officials, William McClellan, board chairman, and John Woodbridge, Vice-President. Both petitions asserted that Mr. Funk's reputation had been damaged in accounting suits in which Union Electric alleged that he had

been a party in what the company contended was unauthorized disbursement of funds for political purposes.

Mr. Funk's suits generally were similar to three filed last month by Frank J. Boehm, former Executive Vice-President of Union Electric, who asked damages of \$24,500,000 from the company, North American Co. and other defendants.—V. 158, p. 2068.

United Air Lines, Inc.—Plans Big Post-War Development—1943 Brings New Records

A year of outstanding accomplishments was recorded by this corporation in 1943, both from the standpoint of war-time operations and preparations for a broad post-war development, it was declared in an annual review by W. A. Patterson, President.

United's 1943 task was two-fold—the transportation of essential civilian and military traffic on its regularly scheduled flights and the performance of numerous military contract activities.

In regularly scheduled operations, with December figures estimated, the company recorded gains of approximately 23% in revenue passenger miles flown, 61½% in mail ton-miles and 7% in express ton-miles as compared with 1942, according to the review.

United's traffic records were established despite the operation of a substantially reduced fleet of airplanes as compared with the first half of 1942. It was in May and June of 1942 that the company turned over approximately half its airplanes to the Government for military use. As a consequence, revenue airplane miles flown by the company in 1943 showed a drop of 9% under those flown in 1942.

Abnormal war-time conditions accounted for United's all-time highs of 357,000,000 revenue passenger miles, 11,030,000 mail ton-miles and 3,941,000 express ton-miles during the year, Mr. Patterson said. These figures are with December traffic estimated. They compare with 1942's actual totals of 290,273,780 revenue passenger miles, 6,827,977 mail ton-miles and 3,679,393 express ton-miles. Revenue airplane miles for 1943 were 21,900,000, with December estimated, as against 22,100,203 in 1942.

During 1943, United moved to extend its passenger-mail-express services to numerous new cities in areas adjacent or tributary to its transcontinental and Pacific Coast System. Applications which the company now has on file with the Civil Aeronautics Board call for the addition of 65 cities with a total metropolitan population of 19,866,400 and approximately 8,475 route miles to the company's present system. If granted, the applications would extend United's services to such important cities as Boston, Montreal, Ottawa, Pittsburgh, Columbus, Cincinnati, Indianapolis, Milwaukee and St. Louis, and would establish a direct transcontinental service into Los Angeles and Southern California.

As part of its broad program for development in the post-war period, United recently undertook a new financing plan to raise approximately \$10,000,000 through the sale of preferred stock. Mr. Patterson has announced that the company is prepared to spend between 18 and 20 million dollars for development purposes immediately after the war. Included would be expenditures for a fleet of four-engine, 40-to-50 passenger, 250-mile-an-hour airplanes which would reduce travel times over United's system approximately one-fourth, making possible 12-hour coast-to-coast service.

Also as part of its expansion program, United in 1943 acquired the controlling stock of Lineas Aereas Mineras-S. A., an airline operating through the central part of Mexico.

Other highlights of United's year included the reduction of passenger rates by approximately 10%, to an average of 5.1 cents per mile, and a lowering of air express rates of approximately 12%. At the same time, the company accepted substantially lower payments from the Post Office Department for the transportation of air mail.

In the year, United inaugurated service into Washington, D. C., thereby directly linking the national capital with other points along its system; resumed service between Los Angeles and San Diego which had been temporarily discontinued due to war conditions; added Eugene, Oregon, as a stop on its Pacific Coast system, and inaugurated a new coast-to-coast Cargoliner service. Five of the Douglas DC-3's which United turned over to the Government in 1942 had been returned to the company by the end of 1943.

Two More Leased Planes Returned

Two more Douglas DC-3 planes which United Air Lines leased to the Government for military use in 1942 have been returned to the company and are being assigned to help handle peak war-time passenger-cargo traffic, it is announced by J. A. Herlihy, Vice-President in charge of operations.

The planes, Mr. Herlihy said, will be assigned to United's coast-to-coast route where loads of civilian and military passenger, mail and express have reached all-time highs. Three other Douglas DC-3's were returned to United by the Army early in November.

Common Stock—Rights to Subscribe

Contingent upon effective registration under the Securities Act of 1933, and the making of an offer by the company, holders of common stock of record Dec. 29, shall have the right to subscribe on or before Jan. 10, 1944, for 4½% cumulative preferred stock (par \$100), to the extent of 7 shares for each 100 shares of common stock held. The subscription price is to be determined shortly before the offering is made.

Effective Dec. 24, 1943, the capital stock (\$5 par) of United Air Lines Transport Corp. was designated on the New York Stock Exchange list as United Air Lines, Inc., common stock (\$10 par). The 105,032 shares of 4½% cumulative preferred stock (\$100 par, convertible prior to 1954) and additional shares of common stock issuable upon conversion of preferred stock, has been authorized for listing on the New York Stock Exchange.—V. 158, p. 2623.

United Cigar-Whelan Stores Corp.—\$1.25 Dividend

A dividend of \$1.25 per share was declared on Dec. 28 on account of accumulations on the \$5 preferred stock, payable Feb. 1 to holders of record Jan. 17. A similar distribution was made on this issue on Nov. 18, last, while on July 15, 1943, an initial payment of \$5 per share was made. Arrearages as at Nov. 1, 1943, after taking into account the Nov. 16, 1943, payment, amounted to \$25 per share.—V. 158, p. 1664.

United Engineering & Foundry Co.—Renegotiation

The company reports that an agreement has been reached between the company and the renegotiation agency, which, in effect, means that renegotiation of war contract has been completed to and including Dec. 31, 1942. The net effect is to reduce 1942 net profit from \$3,104,998 to \$2,539,112, equal after preferred dividends to \$3.02 a common share. This compares with \$3.71 per common share previously reported for 1942.—V. 158, p. 1773.

United Gas Improvement Co.—Special Meeting Feb. 29—Stockholders to Act on Distribution of Holdings in Delaware Power & Light Co. Common

The directors have called a special meeting of stockholders for Feb. 29, 1944, to act on the distribution of company's holdings in common stock of Delaware Power & Light Co. as part of its liquidation program.

The board also authorized the filing of a declaration with the SEC under the Public Utility Holding Company Act of 1935 with reference to a change or conversion of the 35,000,000 shares of authorized UGI capital stock (no par) into 3,500,000 shares of par value of \$13.50 each; also, that the outstanding shares, 23,252,000, be converted into new shares on basis of one-tenth of a share of new stock for each share of present stock.

No fractional shares of new stock will be issued, but there will be issued in lieu thereof non-voting scrip in bearer form, exchangeable for a period of one year in combination with other similar scrip for a number of full shares represented thereby.

Action on the stock conversion will be taken by stockholders at the annual meeting to be held May 1, 1944.

A supplemental plan covering the distribution of common stock of Delaware Power was approved by the Commission Dec. 28. Briefly summarized, the plan provides that each share of capital stock of UGI will receive presently as a partial distribution of capital one-twentieth of a share of common stock of Delaware Power or cash for fractional shares.

The directors will fix the dates for distribution of Delaware Power common stock following action by stockholders at the meeting Feb. 29. It is anticipated the stock will be distributed to stockholders of record of approximately March 16 and physical distribution of Delaware Power stock will be made the latter part of May.

Not to Appeal Divestment Orders

The board decided the company would not appeal the decision of the U. S. Circuit Court of Appeals for the Third Circuit upholding

two divestment orders entered against the company by the SEC. In connection with this action, it was stated that a number of companies included in the orders have already been disposed of and negotiations are now being carried on for disposal of some of the others.—V. 158, p. 2297.

United Light & Power Co. — Court Hears Argument On Absolute Priorities In Assets Distribution—Rights of Preferred and Common Stocks the Issue in Challenge of SEC's United Light Order

For the first time in any Federal court of appeal, the U. S. Circuit Court of Appeals at Philadelphia is hearing argument on whether or not the principle of "absolute priorities" shall prevail in distribution of assets of corporations dissolved by order of the SEC. A legal precedent may result.

The appeal arises from a dissolution order of the Commission on United Light & Power Co. The company proposed to liquidate its chief subsidiary, United Light & Railways Co., by distribution of the latter company's stock among United Power's preferred and common stockholders.

In the original plan of divestment United Power proposed to distribute United Railways stock in the ratio of 91.2% to the preferred stockholders and the balance of 8.8% to the holders of common. This was later amended to the ratio of 94.52% to holders of preferred and 5.48% to holders of common. That plan was approved by the SEC and a decree was entered by Judge Leary in the U. S. District Court in Wilmington, Del., last August.

An appeal from the decree was taken by Otis & Co., owners of 10 shares of United Railways preferred. It is contended by Otis & Co., through their attorney, Arthur G. Logan, that holders of United Power's common stock are not entitled to receive any of the United Railways stock to be distributed, since the assets of the company in dissolution (United Power) are not sufficient to meet the requirements of the preferred stockholders.

The total assets of United Power are given as \$72,000,000, whereas the requirements of holders of preferred stock are set at \$60,000,000 in stock investment and \$38,700,000 in accumulated dividends. The common stock investment is given as \$28,482,745.

The position of the SEC is that a company in dissolution under Commission order does not fall into the same category as companies being liquidated under the Bankruptcy Act, and that common stockholders are entitled thereby to share in the distribution of assets.

The appellants claim there is no such distinction and that the approved principle of "absolute priorities" should prevail here as in previous cases.

The argument is being heard by Judges John Biggs, Jr., Charles A. Jones and Gerald A. McLaughlin, sitting as the U. S. Circuit Court of Appeals.—V. 158, p. 2368.

United Light & Rys. Co. (& Subs.)—Earnings

12 Mos. Ended—	Sept. 30, '43	Dec. 31, '42
Subsidiary Operating Cos.:	\$	\$
Operating revenues	104,786,699	108,510,356
Operating expenses	84,124,405	85,374,814

Net earnings	20,662,294	23,135,540
Other income	423,874	404,852

Total net earnings	21,086,168	23,540,393
Int. and divs. on securities held by public, etc.	7,874,701	8,473,691

Balance	13,211,466	15,066,702
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Subsidiary Holding and Investment Cos.:		
Income from divs., etc. sources	1,593,494	1,667,312

Total	14,804,960	16,734,015
Int. & divs. on securities held by public, etc.	6,728,650	7,065,516

Balance	8,076,310	9,668,499
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United Light & Rys.:		
Income from divs., etc. sources	147,448	39,752

Total	8,223,758	9,708,250
Int. & divs. on securities held by public, etc.	2,868,570	2,842,806

*Net income	5,335,188	6,865,445
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*Balance of consolidated net income applicable to the common stock of United Light and Railways Co., all of which is owned by United Light and Power Co.—V. 158, p. 1181.

United Public Utilities Corp.—Divestment

The SEC granted Dec. 22 conditional approval to a plan of the corporation and subsidiary companies to comply with the Commission's order for United to divest itself of all interests in Louisiana Ice Service, Inc. United will use proceeds from the sale of notes and shares of Louisiana Ice and from the sale of the Alabama United Ice Co., another subsidiary, to purchase its own series A 6% bonds in the open market.—V. 158, p. 2198.

United Specialties Co.—Earnings

Years Ended Aug. 31—	1943	1942	1941
Gross sales, less returns, allowances and discounts	\$5,424,721	\$3,314,347	\$5,788,920
Cost of sales	14,353,095	2,623,377	3,651,108

Gross profit from sales	\$1,071,626	\$690,970	\$2,137,811
Selling and administrative exps.	346,297	303,857	466,144

Profit from operations	\$725,329	\$387,113	\$1,671,668
Other income	2,044	1,697	186

Gross income	\$727,374	\$388,810	\$1,671,853
Miscellaneous charges	76,995	32,188	8,786
Federal income tax	107,000	85,000	400,000
Federal excess profits tax	312,300	123,000	490,000
State income tax	7,300	6,003	13,116
Prov. for post-war conversion	5,000	—	—

Net income	\$174,079	\$142,613	\$759,951
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Cash dividends paid:			
Common stock	34,000	51,000	301,545
Class B stock	—	—	405

†Includes depreciation and amortization of \$312,087. ‡After deducting estimated post-war refund of \$34,700.

Note—On January 15, 1943, stockholders had been informed that revised net income after taxes and other charges was about \$187,000, or \$1.10 a share, instead of \$142,613, or 84 cents a share, as previously reported. Revision of Federal tax liability was responsible for change.

Balance Sheet, Aug. 31, 1943

Assets—Cash, \$412,045; accounts receivable (less reserve for doubtful receivables of \$1,734), \$834,901; inventories, \$791,207; investment (U. S. Govt. defense bonds, series G), \$50,000; post-war refund of Federal excess profits tax (est.), \$35,756; real estate, plants and equipment (less reserves for depreciation and amortization of \$679,473), \$1,078,438; patents (less reserves for amortization, \$8,962), \$11,820; deferred charges, \$37,474; total, \$3,251,641.

Liabilities—Mortgage bonds, \$55,000; accounts payable, \$215,158; liability for refunds due to U. S. Government departments, \$153,067; accrued Federal income and excess profit tax (less U. S. tax savings notes, series C, and interest thereon, \$220,550), \$278,556; accrued State income tax, \$7,000; other accrued taxes, \$42,058; sundry accrued liabilities, \$87,517; mortgage bond, net, \$295,000; reserve for post-war conversion expense, \$100,000; common stock (\$1 par), \$170,000; capital surplus, \$893,980; earned surplus, \$954,311; total, \$3,251,641.—V. 158, p. 1773.

United States Smelting, Refining & Mining Co.—To Pay Smaller Common Dividend — Earnings for First Eleven Months

The directors on Dec. 22 declared a dividend of 50 cents per share on the common stock, and the usual quarterly dividend of 87½ cents per share on the preferred stock, both payable Jan. 15 to holders of record Dec. 31. During 1943, the company made the following dis-

tributions on the common stock: Jan. 15, \$1; and April 15, July 15 and Oct. 15, 75 cents each.

The company also announced that "the dividend just declared on the common stock is not to be considered as establishing a regular dividend rate."

Estimated Consolidated Earnings for the 11 Months Ended Nov. 30

	1943	1942
*Gross earnings	\$5,746,185	\$9,159,586
Domestic and foreign Federal taxes on income	1,551,482	2,580,556
Reserves for deprec., depletion & amortization	1,569,317	1,619,289

Net earnings	\$2,625,386	\$4,959,741
Preferred dividend requirements	1,501,333	1,501,333

Balance	\$1,124,053	\$3,458,408
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Earnings per share on 528,765 shares of com. stock outstanding	\$2.13	\$6.54
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*After deducting all charges except domestic and foreign Federal taxes on income and provision for reserves for depreciation, depletion and amortization.

Note—No provision was made for excess profits taxes for either period, it being believed that none will be required.—V. 158, p. 1286.

U. S. Industrial Chemicals, Inc.—Extra Dividend

The directors have declared an extra dividend of 25 cents per share and the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable Feb. 1 to holders of record Jan. 15. Similar payments were made on Feb. 1, May 1, Aug. 2 and Nov. 1, 1943.—V. 158, p. 1864.

United States Steel Corp.—National Tube Co. Closes One Furnace

The National Tube Co., a subsidiary, on Dec. 23 closed down one of the five blast furnaces operating at its Lorain, Ohio, works, in the first major production cut-back at this plant, resulting from a decline in orders for pig iron, it is officially announced.

Operated continuously since 1937, the No. 2 furnace which suspended operations had been producing approximately 24,000 tons of pig iron a month, mostly for shipment to the finishing mills of other companies working on war orders. Lessening of orders for pig iron brought about the Dec. 23 shutdown, said the announcement, further adding:

"While out of operation, the stack will be re-lined and other repairs made, so that it will be ready to resume production when other furnaces at the plant are closed down for scheduled re-linings.

The approximately 30 men employed on No. 2 furnace have been offered other positions, and the company stressed that the shutting down of the stack will not result in a curtailment of production in the Lorain Pipe Mills and other departments, where the need for additional new employees, both men and women, continues very acute."

New Executive Position Created

M. D. Howell has been appointed to the position of Assistant to the President of the United States Steel Corp. of Delaware, a newly created post, effective Jan. 1, 1944.

Mr. Howell will continue as Vice-President, Secretary and Treasurer of the Delaware corporation, which is a service subsidiary of the United Steel Corp. of New Jersey.—V. 158, p. 2623.

Utah Power & Light Co. (& Subs.)—Earnings

Period End. Nov. 30—	1943—Month—1942	1943—12 Mos.—1942		
Operating revenues	\$1,660,035	\$1,482,018	\$18,958,287	\$16,722,167
Less amt. impounded	—	—	—	—
Utah rate case	133,404	—	154,938	—

Balance	\$1,526,631	\$1,482,018	\$18,803,349	\$16,722,167
Operating expenses	757,644	679,456	8,114,492	7,239,812
Federal taxes	75,697	185,552	2,387,605	2,045,637
Other taxes	127,020	124,955	1,613,187	1,666,520

Prov. for defer. maint. reserve	25,000	—	275,000	—
Depre. & prop. retire. reserve	114,325	136,500	1,290,680	1,281,870
Amort. of ltd.-term inv.	150	150	1,800	1,800

Net oper. revenues	\$444,795	\$355,405	\$5,120,585	\$4,486,528
Other income (net)	5,310	365	12,638	6,984

Gross income	\$450,105	\$355,770	\$5,133,223	\$4,493,512
Net inc. after int. chgs.	223,906	134,862	2,464,900	1,763,670
Div. applic. to pfd. stk. for period	—	—	1,704,761	1,704,761

*Includes credit of approximately \$104,000 for current month and \$490,000 for 12 months ended Nov. 30, 1943, representing adjustment in tax accruals of over-provision in prior years. †Dividends accumulated and unpaid to Nov. 30, 1943, amounted to \$8,523,805. Latest dividends, amounting to \$1.75 a share on \$7 pfd. stock and \$1.50 a share on \$6 pfd. stock, were paid on July 1, 1943. Dividends on these stocks are cumulative.—V. 158, p. 2518.

Utah Light & Traction Co.—Earnings

Period End. Nov. 30—	1943—Month—1942	1943—12 Mos.—1942		
Operating revenues	\$212,104	\$171,076	\$2,381,440	\$1,784,249
Operating expenses	155,561	140,184	1,699,701	1,497,799
Federal taxes	14,473	2,829	144,325	44,828
Other taxes	7,772	6,151	90,428	73,488
Prop. retire. reserve	8,800	—	96,800	—

Net oper. revenues	\$26,498	\$21,912	\$350,186	\$168,134
Rent from lease of plant	31,258	31,258	345,823	458,139
Other income	—	—	37	—

Gross income	\$57,756	\$53,170	\$696,046	\$626,273
Bal. after int. charges	6,472	1,465	80,735	*2,050

*Deficit.

Note—No provision has been made for unpaid interest on the 6½% income demand note, payable if, as, and when earned, amounting to \$2,996,799 for the period from Jan. 1, 1934 to Dec. 31, 1942.—V. 158, p. 2518.

Wamsutta Mills—Earnings—

Table with 5 columns: Years End, 1943, 1942, 1941, 1940. Rows include Gross income, Operating expenses, Depreciation, Res. for Fed. taxes, Net profit, Earnings per share, Capital stock.

Balance Sheet, Sept. 30

Table with 5 columns: 1943, 1942, 1941, 1940. Rows include Assets (Land, buildings, machinery, etc., Merch., material & stock in process, U. S. securities, Investments, Cash & accounts receivable, Cotton against acceptances, Deferred charges, U. S. War bonds employees purchase accounts, Federal post-war refund), Liabilities (Capital stock, Notes and accounts payable, Reserve for taxes, Cotton acceptances, U. S. War bonds payroll deductions, Depreciation, Res. for Fed. post-war refund, Capital surplus, Surplus), Total, Deficit.

Washington Water Power Co. (& Sub.)—Earnings—

Table with 5 columns: Period End, 1943—Month—1942, 1943—12 Mos.—1942, 1943—11 Mos.—1942, 1942—11 Mos.—1941, 1941—11 Mos.—1940. Rows include Operating revenues, Operating expenses, Federal taxes, Other taxes, Prop. retire. reserve, Net oper. revenues, Other income (net), Gross income, Net income after inter. charges, Divs. applicable to pref. stock for period.

Webster-Eisenlohr, Inc.—\$24.50 Preferred Dividend—

The directors on Dec. 29 announced a dividend of \$24.50 per share on account of accumulations on the 7% preferred stock, par \$100, payable as soon as practicable after Jan. 31 to holders of record Jan. 15. This payment covers arrears for the second half of 1931 and for the years 1932, 1933 and 1934.—V. 158, p. 1079.

Wentworth Mfg. Co.—Earnings—

Table with 5 columns: Years Ended Oct. 31, 1943, 1942, 1941, 1940. Rows include Net oper. income, Other income, less other deductions, Net income bef. Fed. income taxes, Provision for Federal income taxes, Net income, Preferred dividend, Common dividend, Shares of common stock outstdg. (\$1.25 par), Earnings per share.

Balance Sheet, Oct. 31

Table with 5 columns: 1943, 1942. Rows include Assets (Current assets, Other assets, Property not used in business, Fixed assets (less depreciation), Deferred charges and prepaid expenses), Liabilities (Current liabilities, Convertible preferred stock, Common stock, Earned surplus, Capital surplus, Treasury stock), Total, Represented by shares.

West Point Mfg. Co.—Earnings—

Table with 5 columns: Year End, 52 Weeks, 53 Weeks. Rows include Net sales of cloth & yarn, Cost of goods sold and sell. and admin. exps., Oper. prof. of mills div., Oper. profit, other divs., Other income (less oth. charges), Total profit, Estimated provision for Fed. and State taxes, Prov. for contingencies, Net profit for year, Previous surplus, Miscellaneous credits, Total surplus, Surplus reserved for contingencies, Dividends paid in cash, Sundry prior year adjustment (net), Surplus unappropriated, Shts. cap. stk. (par \$20), Earnings per share.

Condensed Consolidated Balance Sheet, Aug. 28, 1943

Table with 2 columns: 1943, 1942. Rows include Assets (Cash, U. S. Treasury Tax Savings Notes, Series B and C, other U. S. Government securities, accounts receivable, merchandise inventories, supplies, insurance premiums on deposit with mutual companies, deposits for income and social security taxes and purchase of war bonds (employees), estimated post-war refunds of excess profits taxes), Liabilities (Accounts payable, U. S. Government securities segregated for deferred plant improvement, Cash on dep. with trustee for redemp. of bonds, Investments, Property and plant, Prepaid insurance, taxes, etc., Deferred logging operations, Unamortized bond discount and expense, Loans to employees, net, Notes and accounts receivable, not current), Total.

property, plant and equipment (less reserve for depreciation, \$13,268,772), \$8,592,960; prepaid and deferred items, \$205,391; goodwill, \$1; total, \$25,823,940.

Liabilities—U. S. Government—renegotiation of contracts, fiscal year 1942, \$227,265; accounts payable, \$1,585,821; salaries and wages, \$180,973; Federal, State and local taxes, \$451,608; employees' deposits for income and social security taxes and the purchase of war bonds, \$126,826; deferred credits, \$4,226; employers' liability insurance reserve, \$68,837; reserve for contingencies, \$4,397,735; common stock (par \$20), \$1,200,000; consolidated surplus, \$11,580,559; total, \$25,823,940.—V. 157, p. 263.

West Virginia Pulp & Paper Co. (& Subs.)—Earnings

Table with 5 columns: Years Ended Oct. 31, 1943, 1942. Rows include Gross sales, Discounts, freight allowances, etc., Net sales, Cost of goods sold (before charges for depreciation and depletion), Gross profit on sales, Depreciation and depl. (incl. amort. in 1942), Sell. admin. & gen. exps. (incl. bonus in 1941), Provision for bad and doubtful accounts, Income from operations, Other income, Total income, Income deductions, Provision for estimated Federal income and excess profits taxes, Net income for year, Preferred dividends, Common dividends.

Table with 5 columns: 1943, 1942. Rows include Balance, Earned surplus at beginning of year, Total, Adjustment of marketable securities (Cr), Earned surplus, Earnings per common share, Less-estimated post-war refund of \$35,500 shares of common stock outstanding, Revised.

Consolidated Balance Sheet, Oct. 31

Table with 5 columns: 1943, 1942. Rows include Assets (Cash in banks and on hand, U. S. Treasury notes (taxes Series B), U. S. Government securities, Marketable securities, Notes and accounts receivable, Inventories, Advances to wood contractors, U. S. Government securities segregated for deferred plant improvement, Cash on dep. with trustee for redemp. of bonds, Investments, Property and plant, Prepaid insurance, taxes, etc., Deferred logging operations, Unamortized bond discount and expense, Loans to employees, net, Notes and accounts receivable, not current), Liabilities (Accounts payable, Accrued payrolls, Accrued interest on bonds, Officers' and employees' profit-sharing bonus, Other accrued liabilities, Dividend on preferred stock, payable Nov. 15, Reserve for Federal income taxes, First mortgage bonds, Reserves for inventory adjustments, Reserve for N. Y. State self-insurance plan, 6% cumulative preferred stock (par \$100), Common stock (no par), Capital surplus, Earned surplus), Total.

Total \$68,335,174 \$66,460,493. Less reserve for doubtful notes and accounts receivable of \$76,384 in 1942 and \$76,349 in 1943. Less reserve of \$154,318 in 1942 and \$148,317 in 1943. Less reserves for depreciation and depletion of \$40,737,621 in 1942 and \$44,400,812 in 1943. Less reserve of \$1,473,031 in 1942 and \$1,052,503 in 1943. Revised.

Registers With SEC—

The company filed Dec. 21 with the Securities and Exchange Commission a registration statement covering 155,830 shares of 4 1/2% cumulative preferred stock (\$100 par). The purpose of the issue is to effect the retirement by exchange or redemption of the 155,830 shares of preferred stock outstanding. The company will offer to holders of this stock the right to exchange it, share for share, for the proposed stock, plus a dividend adjustment of 37 1/2 cents a share. Harriman Ripley & Co., Inc., of New York, were named as the principal underwriters. Others are to be named by amendment. The proceeds received from sales of shares not exchanged will be used to redeem the unexchanged outstanding shares.—V. 158, p. 2397.

Western Department Stores Corp., Oakland, Calif.—Holders Approve Plan—

The recapitalization plan has been approved by stockholders and the plan now goes to the California Corporation Commissioner. It is hoped that the reorganization of capital structure to clear the way for dividends can be effected by late January, if the Commissioner grants approval.

The company, which operates in Oakland, Portland and Tacoma, proposes to issue new special preferred stock for the present 7% preferred, on which \$12.33 a share in dividends has accumulated. It proposes also to create a new 6% cumulative convertible preferred. Holders of the new special preferred would have the options of exchanging special preferred shares, which would be subordinate to the new 6% cumulative preferred, into that new preferred at the rate of 1 1/2 new shares for each special preferred share held; or into one share of new 6% preferred and one share of common for each share held.

The plans contemplate authorization of 200,000 shares of new \$1 par common in place of 65,000 shares of no par common. Exchange for the present 62,788 shares of common outstanding would be made share for share, with the remainder used to care for conversion and option exchanges.—V. 158, p. 2397.

Western Insurance Securities Co.—Accrued Dividend

The directors recently declared a dividend of \$1.50 per share on account of accumulations on the 6% cumulative preferred stock, par \$100, payable Jan. 1 to holders of record Dec. 20. Similar payments were made in preceding quarters. Arrearages as at Oct. 2, 1943 amounted to \$35 per share.—V. 157, p. 1192.

Western Maryland Ry.—Seeks to Acquire Road—

This road and Consolidation Coal Co. on Dec. 23 announced jointly that Western Maryland Ry. had applied to the Interstate Commerce Commission for authority to buy from the Coal company the entire capital stock of Cumberland & Pennsylvania RR.

The Cumberland & Pennsylvania RR. was incorporated in 1850 and the stock has been held by Consolidated Coal since 1864, no sales of the stock having been made since then. The stock consists of 15,000 shares of \$100 par value. Total assets of the company at the end of 1942 were \$3,810,845. The road operates 49 miles of line from Cumberland, Md., to Piedmont, W. Va.

Reduces Debt—

This company, dispatches from Baltimore, Md., state, reduced its funded debt in 1943 by \$2,908,000 and fixed charges by about \$104,000.

It is estimated that gross revenue for the year will be about \$35,000,000, which compares with about \$12,000,000 in 1932 and \$19,000,000 in 1929.

Earnings for November and Year to Date

Table with 5 columns: Period End, 1943—Month—1942, 1943—11 Mos.—1942, 1942—11 Mos.—1941, 1941—11 Mos.—1940. Rows include Operating revenues, Total oper. expenses, Taxes, Operating income, Equipment rents, Jt. facil. rents (net), Net ry. oper. income, Other income, Gross income, Fixed charges, Net income.

*Includes amortization of defense projects. —V. 158, p. 2298.

Western Ry. of Alabama—Earnings—

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

—V. 158, p. 2623.

Western Tablet & Stationery Co.—Dividends—

The directors on Dec. 8 declared a dividend of 50 cents per share on the common stock, payable Jan. 3 to holders of record Dec. 20. Similar distributions were made on June 30 and Sept. 30, last, as against \$1 on Sept. 30, 1942, 50 cents on June 30, 1942, and \$2 on Sept. 30, 1941.

The directors also declared the regular quarterly dividend of \$1.25 per share on the preferred stock, payable April 1, 1944, to holders of record March 22, 1944. A similar distribution, declared on Aug. 26, last, is payable on Jan. 3 to holders of record Dec. 20.—V. 158, p. 1079.

Western Union Telegraph Co.—Pays Bonds—

A. N. Williams, President, on Dec. 28 announced that this company will purchase on representation at its office, 60 Hudson Street, New York City, Northwestern Telegraph Co. bonds at par and accrued interest to Jan. 1, 1944, the date of maturity of the bonds, after which interest will cease. The issue amounts to \$1,500,000, of which Western Union owned \$1,340,000. Payment of principal and interest is guaranteed by Western Union.

May Acquire Teletype Facilities of Telephone Co.—

See American Telephone & Telegraph Co.—V. 158, p. 2623, 2519.

Westinghouse Electric & Mfg. Co.—Record Output—

Production of war-needed equipment by this company for the first 11 months of 1943 amounted to \$628,972,156 in net sales billed, approximately 40% more than in the same period in 1942, it was reported on Dec. 29 by A. W. Robertson, Chairman.

Despite this increased production rate, he pointed out, the company's backlog of unfilled orders continues to be over a billion dollars, if all the plants owned by Westinghouse or operated by the company for the Navy are included.

Unfilled orders in Westinghouse-owned plants at the end of November amounted to \$964,066,471, a little higher than a year ago.

Disclosing that Government terminations and cut-backs of war contracts with Westinghouse have amounted to approximately \$250,000,000 since the first of the year, Mr. Robertson said:

"These terminations have reflected the favorable progress of the war for the United Nations. As emphasis has shifted from production of defensive to offensive weapons, it has been necessary to slow or halt production on a number of articles and take on the manufacture of new types of equipment. In most cases we have been able to make the change over without disrupting production or laying off employees."

With approximately 117,000 people now employed, the Westinghouse payroll has reached almost a million dollars a day. The total payroll in November, 1943, was \$28,770,528, compared with \$21,087,992 in November, 1942.—V. 158, p. 2519.

Wheeling & Lake Erie Ry.—Earnings—

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

—V. 158, p. 2519.

White Rock Mineral Springs Co.—30-Cent Dividend

The company on Dec. 30, last, paid a dividend of 30 cents per share on the common stock, to holders of record Dec. 27. This compares with 10 cents paid on Dec. 30, 1942, and on July 3, 1941.—V. 158, p. 1079.

Willamina & Grand Ronde Ry.—Control—

The ICC on Dec. 14 authorized the acquisition by the Long-Bell Lumber Co. and, through that corporation, by the Long-Bell Lumber Corp., of control of the road, through ownership of capital stock.—V. 146, p. 612.

Wisconsin Central Railway Co.—Earnings—

Table with 5 columns: Period End, 1943—Month—1942, 1943—11 Mos.—1942, 1942—11 Mos.—1941, 1941—11 Mos.—1940. Rows include Total revenues, Total expenses, Net railway revenues, Taxes, Federal income, Other taxes, Net after taxes, Hire of equipment, Joint facil. rents (Dr), Net ry. oper. income, Other income, net (Cr).

Income available for fixed charges \$443,782 \$255,595 \$3,976,610 \$3,607,509. Fixed charges 10,642 13,289 122,539 154,074.

Net after fixed chgs. being paid currently \$433,140 \$242,306 \$3,854,071 \$3,453,434. Includes amortization of defense projects: Road 2,629 8,568 28,394 21,784. Equipment 28,356 27,153 312,065 255,713. Road prop. deprec. 21,749 265,322.

—V. 158, p. 2519.

Yale & Towne Mfg. Co.—Retirement Plan Approved—

The stockholders have approved a profit-sharing retirement plan (subject to the approval of the Treasury Department) for salaried employees earnings more than \$3,000 a year. The percentage of net profits to be set aside for this purpose is not fixed for any one year, and may range up to 15% at the discretion of the directors. According to present tax laws, 15% is the maximum percentage deductible for this purpose before income and excess profits taxes.—V. 158, p. 2198.

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Alabama (State of)

Revenue Declines Expected Although Finances Are Currently Sound—It was reported on Dec. 23 by H. G. Dowling, State Revenue Commissioner, that Alabama's finances are in good condition, but substantial revenue declines may be expected in the next few years. He commented that "All State departments must plan warily for the next few years. The peak of income passed a year ago, and substantial declines are now under way or in immediate prospect."

Noting that gasoline tax receipts were off about \$3,000,000 a year, he said the cut may be much more severe by next summer.

Full effect upon the State income tax fund of exemptions due to increased Federal taxation will be felt in the returns of next March 15, according to the Revenue Commissioner, who said "the shrinkage may be serious."

Mr. Dowling further noted that privilege and franchise taxes have dropped because of the closing of many filling stations, stores and other business firms hard hit by material and manpower shortages.

"Thirty-five million dollars a year of State income," he said, "depends upon sales taxation—gasoline, general sales and tobacco levies. This is a most unstable base which will shift instantly with any change in rationing material supply or labor status."

"There will be little change in ad valorem values, new construction probably offsetting losses from depreciation. County boards of equalization will make special effort to render improved service in fair and equitable assessment."

"The financial condition of county and city governments is generally reported as improving. Local officials are reducing debt due to the impossibility of starting needed capital improvements. At the same time, the cost of all material and personnel for ordinary operation is excessive during these war days."

ARKANSAS

McGehee, Special School District, Ark.

Bond Call—DeWitt Poe, District President, is calling for payment at par and accrued interest on Jan. 1, 1944, \$5,000 outstanding bonds issued by said district on Oct. 1, 1940, being bonds Nos. 9 to 13. The bonds must be presented for payment with the Jan. 1, and all subsequent coupons attached, to the Simmons National Bank, Pine Bluff, on and after call date.

CALIFORNIA

California (State of)

San Francisco Fund Bond Offering—It is announced by Charles G. Johnson, State Treasurer, that he will accept sealed bids up to 11 a. m. (PWT), on Jan. 12, at his office in the State Capitol at Sacramento, for the purchase of \$663,000 par value bonds held by the Third San Francisco Seawall Sinking Fund, created by Chapter 602, California Statutes of 1913.

Additional Offering—Mr. Johnson will also receive at the same time and place, sealed bids for the purchase of \$1,947,000 par value bonds held by the Second San Francisco Seawall Sinking Fund, created by Chapter 320, California Statutes of 1909.

Sealed bids will be accepted only on the entire lot as a whole. Bids must be submitted by letter and appropriately identified on the envelope, addressed to Charles G. Johnson, Treasurer of the State of California, State Capitol, Sacramento, Calif., and must be

in his office on or before the time stated hereinabove. Award will be made to the bidder naming the highest dollar price on the entire lot as a whole.

Delivery of bonds to the successful bidder will be made at the office of the State Treasurer, upon payment of the principal amount due thereon plus accrued interest to date of delivery.

The successful bidder shall furnish a full and completely itemized statement of his bid covering each issue and maturity offered.

The \$633,000 bonds held by the Third San Francisco Seawall Sinking Fund include the following:

\$33,000 California (State of) San Francisco Harbor Improvement 4% bonds. Dated July 2, 1911. Due July 2, 1985-1951; callable by lot.

98,000 California (State of) San Francisco Harbor Improvement (registered) 4% bonds. Dated July 2, 1911. Due July 2, 1985-1951; callable by lot.

30,000 California (State of) Highway 4% bonds. Dated July 3, 1911. Due July 3, as follows: \$7,000 in 1955; \$5,000 in 1956, \$6,000 in 1957, \$11,000 in 1958 and \$1,000 in 1961.

18,000 California (State of) Highway (registered) 4% bonds. Dated July 3, 1911. Due July 3, as follows: \$1,000 in 1957, \$17,000 in 1961.

58,000 California (State of) Highway 4½% bonds. Dated July 3, 1917. Due July 3, as follows: \$3,000 in 1955, \$23,000 in 1957, \$7,000 in 1959, \$22,000 in 1960 and \$3,000 in 1961.

5,000 California (State of) Highway (registered) 4½% bonds. Dated July 3, 1917. Due July 3, 1960.

52,000 California (State of) Highway 4¼% bonds. Dated May 3, 1923. Due July 3, as follows: \$19,000 in 1955, \$7,000 in 1956, \$14,000 in 1957 and \$12,000 in 1958.

5,000 California (State of) Highway (registered) 4¼% bonds. Dated May 3, 1923. Due July 3, 1956.

71,000 California (State of) Highway 4¾% bonds. Dated Oct. 3, 1923. Due July 3, as follows: \$38,000 in 1960, \$17,000 in 1961 and \$16,000 in 1962.

13,000 California (State of) Highway (registered) 4¾% bonds. Dated Oct. 3, 1923. Due July 3, as follows: \$12,000 in 1960 and \$1,000 in 1962.

50,000 California (State of) Highway 4½% bonds. Dated May 3, 1924. Due July 3, as follows: \$14,000 in 1963, \$19,000 in 1964 and \$17,000 in 1965.

19,000 California (State of) Highway (registered) 4½% bonds. Dated May 3, 1924. Due July 3, 1965.

4,000 California (State of) Parks 4% bonds. Dated Jan. 2, 1929. Due Jan. 2, 1957.

6,000 California (State of) Parks 4¼% bonds. Dated Jan. 2, 1928. Due Jan. 2, 1956.

64,000 California (State of) Sacramento State Building 4% bonds. Dated July 2, 1915. Denom. \$500. Due July 2, 1965.

10,000 California (State of) Sacramento State Building (registered) 4% bonds. Dated July 2, 1915. Denomination \$500. Due July 2, 1965.

24,000 California (State of) State Buildings & University Buildings 4¼% bonds. Dated Jan. 2, 1927. Due Jan. 2, as follows: \$13,000 in 1963 and \$11,000 in 1964.

20,000 California (State of) State Buildings and University Buildings 4½% bonds. Dated Jan. 2, 1927. Due Jan. 2, as

follows: \$1,000 in 1956, \$6,000 in 1957, \$3,000 in 1958, \$5,000 in 1959 and \$5,000 in 1960.

20,000 California (State of) Tenth Olympiad 4½% bonds. Dated Jan. 2, 1929. Due Jan. 2, as follows: \$5,000 in 1956, \$10,000 in 1960 and \$5,000 in 1963.

8,000 California (State of) University Buildings 4½% bonds. Dated Jan. 5, 1915. Due Jan. 5, as follows: \$4,000 in 1958, \$2,000 in 1961, \$1,000 in 1964 and \$1,000 in 1965.

2,000 Golden Gate Bridge and Highway District, series B 4¾% bonds. Dated July 1, 1933. Due July 1, as follows: \$1,000 in 1953 and 1,000 in 1959.

8,000 Golden Gate Bridge and Highway District, series C 3¾% bonds. Dated July 1, 1935. Due July 1, as follows: \$7,000 in 1957 and \$1,000 in 1960.

3,000 Los Angeles County Flood Control District 5% bonds. Dated July 1, 1918. Due July 1, 1954.

2,000 Los Angeles County Flood Control District, series 2, 5% bonds. Dated July 2, 1924. Due July 2, 1955.

10,000 Metropolitan Water District of Southern California Colorado River Water Works refunding 4¼% bonds. Dated Feb. 1, 1938. Due Feb. 1, 1957.

Sealed bids will be accepted only on the entire lot as a whole. Award will be made to the bidder naming the highest dollar price on the entire lot as a whole. The successful bidder shall furnish a full and completely itemized statement of his bid covering each issue and maturity offered.

The \$1,947,000 bonds held by the Second San Francisco Seawall Sinking Fund include the following:

\$238,000 California (State of) San Francisco Harbor Improvement 4% bonds. Dated July 2, 1911. Due July 2, 1985-51; callable by lot.

200,000 California (State of) San Francisco Harbor Improvement (registered) 4% bonds. Dated July 2, 1911. Due July 2, 1985-51; callable by lot.

306,000 California (State of) San Francisco Harbor Improvement 4% bonds. Dated July 2, 1915. Due July 2, 1989-55; callable by lot.

62,000 California (State of) San Francisco Harbor Improvement (registered) 4% bonds. Dated July 2, 1915. Due July 2, 1989-55; callable by lot.

121,000 California (State of) Highway 4% bonds. Dated July 3, 1911. Due July 3, as follows: \$14,000 in 1952, \$13,000 in 1953, \$7,000 in 1954, \$5,000 in 1955, \$7,000 in 1956, \$10,000 in 1957, \$12,000 in 1958, \$7,000 in 1959, \$14,000 in 1960 and \$32,000 in 1961.

10,000 California (State of) Highway (registered) 4% bonds. Dated July 3, 1911. Due July 3, 1961.

103,000 California (State of) Highway 4½% bonds. Dated July 3, 1917. Due July 3, as follows: \$4,000 in 1951, \$13,000 in 1952, \$2,000 in 1953, \$1,000 in 1955, \$19,000 in 1957, \$26,000 in 1959, \$18,000 in 1960, \$17,000 in 1961 and \$3,000 in 1962.

6,000 California (State of) Highway (registered) 4½% bonds. Dated July 3, 1917. Due July 3, as follows: \$1,000 in 1951 and \$5,000 in 1961.

73,000 California (State of) Highway 4¼% bonds. Dated Sept. 3, 1922. Due July 3, as follows: \$7,000 in 1951, \$35,000 in 1952, \$15,000 in 1953 and \$16,000 in 1954.

30,000 California (State of) Highway (registered) 4¼% bonds. Dated Sept. 3, 1922. Due July 3, as follows: \$20,000 in 1952 and \$10,000 in 1953.

89,000 California (State of) Highway 4¼% bonds. Dated May 3, 1923. Due July 3, as follows: \$5,000 in 1955, \$24,000 in 1956, \$26,000 in 1957 and \$34,000 in 1958.

15,000 California (State of) Highway (registered) 4¼% bonds. Dated May 3, 1923. Due July 3, as follows: \$7,000 in 1956 and \$8,000 in 1958.

123,000 California (State of) Highway 4¾% bonds. Dated Oct. 3, 1923. Due July 3, as follows: \$57,000 in 1960, \$28,000 in 1961 and \$38,000 in 1962.

11,000 California (State of) Highway (registered) 4¾% bonds. Dated Oct. 3, 1923. Due July 3, as follows: \$6,000 in 1960 and \$5,000 in 1961.

76,000 California (State of) Highway 4½% bonds. Dated May 3, 1924. Due July 3, as follows: \$40,000 in 1963, \$23,000 in 1964 and \$13,000 in 1965.

17,000 California (State of) Highway (registered) 4½% bonds. Dated May 3, 1924. Due July 3, 1965.

6,000 California (State of) India Basin 4% bonds. Dated Jan. 2, 1911. Due Jan. 2, 1985-1941; callable by lot.

2,000 California (State of) Parks 3¼% bonds. Dated Jan. 2, 1929. Due Jan. 2, 1957.

10,000 California (State of) Parks 4% bonds. Dated Jan. 2, 1929. Due Jan. 2, as follows: \$9,000 in 1956 and \$1,000 in 1957.

123,000 California (State of) Sacramento State Building 4% bonds. Dated July 2, 1915. Denom. \$500. Due July 2, 1965.

5,000 California (State of) Sacramento State Building (registered) 4% bonds. Dated July 2, 1915. Denom. \$500. Due July 2, 1965.

66,000 California (State of) State Buildings & University Buildings 4¼% bonds. Dated Jan. 2, 1927. Due Jan. 2, as follows: \$35,000 in 1961, \$30,000 in 1963 and \$1,000 in 1965.

110,000 California (State of) State Buildings and University Buildings 4¼% bonds. Dated Jan. 2, 1927. Due Jan. 2, as follows: \$3,000 in 1952, \$11,000 in 1953 and \$10,000 in 1954, \$8,000 in 1955, \$6,000 in 1956, \$21,000 in 1957, \$33,000 in 1958, \$15,000 in 1959 and \$3,000 in 1960.

7,600 California (State of) Tenth Olympiad 4½% bonds. Dated Jan. 2, 1929. Due Jan. 2, as follows: \$2,000 in 1955 and \$5,000 in 1963.

27,000 California (State of) University Buildings 4½% bonds. Dated Jan. 5, 1915. Due Jan. 5, as follows: \$1,000 in 1953, \$2,000 in 1957, \$1,000 in 1958, \$6,000 in 1961, \$15,000 in 1963 and \$2,000 in 1964.

5,000 San Francisco, City and County of, Sewer 5% bonds. Dated July 1, 1908. Due July 1, 1951.

1,000 California (State of) Veterans' Welfare 4% bonds. Dated June 1, 1931. Due Feb. 1, 1952.

8,000 California (State of) Veterans' Welfare 4% bonds. Dated Oct. 1, 1931. Due Feb. 1, 1952.

4,000 California (State of) Veterans' Welfare 4¼% bonds. Dated Feb. 1, 1931. Due Feb. 1, 1952.

54,000 California (State of) Veterans' Welfare 4½% bonds. Dated Dec. 1, 1931. Due Feb. 1, as follows: \$48,000 in 1952 and \$6,000 in 1953.

10,000 California (State of) Veterans' Welfare 4½% bonds. Dated April 1, 1932. Due Feb. 1, 1952.

14,000 United States of America Treasury 2% bonds of 1951/49. Dated May 15, 1942. Due Sept. 15, 1951/1949.

15,000 United States of America Treasury 2% bonds of 1951/49. Dated July 15, 1942. Due Dec. 15, 1951/1949.

Sealed bids will be accepted on the entire lot as a whole. Award will be made to the bidder naming the highest dollar price on the entire lot as a whole. The successful bidder shall furnish a full and completely itemized statement of his bid covering each issue and maturity offered.

Golden Gate Bridge and Highway District (P. O. San Francisco), Cal.

Bridge Tolls Greater This Fiscal Year—Sixth annual report of operations of the Golden Gate Bridge and Highway District lists the gross earnings of the bridge at \$2,579,981.91 for the fiscal year of July, 1942, to June, 1943, compared with \$2,292,945.10 for the previous year.

This is a \$287,036.81 increase, due to industrial war effort traffic and the use of the bridge by Marinship workers, according to James E. Ricketts, general manager.

The upward revision of the toll structure which became effective just prior to gasoline rationing, coupled with the increase in traffic, enabled the bridge to record a revenue increase of 18% during the last half of the fiscal year, Ricketts added.

COLORADO

Colorado (State of)

Success Proposal to Retire Debt in Advance of Maturity Date—A plan to save Colorado about \$40,000 in interest charges on a 1935 refunding bond issue by using part of the State's 5-million-dollar surplus to pay off the bonded indebtedness before its due date in 1947, was made early in December by Acting Governor William E. Higby.

Higby is author of the 1935 act of the Legislature under which a \$2,956,000 balance due on an original highway department debt of 5 million dollars was refunded at 2% interest for a saving of one-half million dollars.

James A. Noonan, State Budget and Efficiency Commissioner, termed the proposal "good business practice," but said there were obstacles.

"I believe it may require an act of the Legislature to authorize use of the surplus funds for that purpose," Noonan said. He indicated Higby may request the Governor to obtain a formal opinion on it from the Attorney General.

Further complicating the advance payment, which is due in yearly instalments of \$247,000 until June 1, 1947, is the broad distribution of the bonds.

The original issue was sold by the State to Harris Trust & Savings Co. of Chicago, the Chase National Bank of New York and the J. K. Mullen Investment Co., of Denver, Noonan said. They in turn sold the coupon bonds to private investors in small lots.

Noonan indicated the consent of each bondholder probably would have to be obtained, and said this would require much paper work, with a possible result that many individual bondholders would prefer to hold their bonds and receive the interest.

Higby said retirement of the debt would not financially injure the State, but would assist in building back a surplus in excess of the present 5 million.

FLORIDA

Palatka, Fla.

Refunding Bids Accepted—City Commission is said to have received bids to refund \$1,155,000 in municipal bonds at a recent meeting.

Under the old financing program the city was obligated to pay 4% interest on the bonds to 1947, and 5% per annum thereafter. The refunding program calls for the exchange and redemption of this debt by bond issue of equal amount with interest rates at 3% to 3½% per annum. The Commission accepted a bid for refunding its indebtedness from a syndicate composed of Shields & Co., the Clyde C. Pierce Corp., and Leedy, Wheeler & Co.

Pasco County (P. O. Dade City), Fla.

Bond Sale—The \$107,500 bonds offered for sale on Dec. 27—v. 158, p. 2624—were awarded to the Ranson-Davidson Co., of Orlando, at a price of 100.75, a net interest cost of about 3.38%, divided as follows:

\$32,000 3½% Board of Public Instruction bonds. Denomination \$1,000. Due on Jan. 1, as follows: \$3,000 in 1947 to 1951, \$4,000 in 1952 and 1953, \$1,000 in 1955 and \$4,000 in 1956 and 1957.

25,000 3¼% Special Tax School District No. 7 bonds. Denomination \$1,000. Due \$5,000 on Jan. 1 in 1945 to 1949 inclusive.

50,500 3½% Special Tax School District No. 7 bonds. Denominations \$1,000 and \$500. Due on Jan. 1, as follows: \$5,000 in 1950, \$6,000 in 1951 to 1954, \$3,500 in 1955, \$2,000 in 1957, \$7,000 in 1958 and 1959 and \$2,000 in 1960.

Dated July 1, 1943. Interest payable J-J. All of said bonds maturing on Jan. 1, 1954, and subsequently are redeemable at par plus accrued interest on July 1, 1953, or any interest payment date thereafter.

GEORGIA

Fulton County (P. O. Atlanta), Ga.
Debt Free Status Reported—The Atlanta "Constitution" of Dec. 21 carried the following news item of interest to municipal circles:

Fulton County will begin the new year free of debt, according to County Auditor James L. Respass. He said that the plan to pay up an accumulation of deficits, which in 1934 amounted to \$1,790,000, had reached a successful conclusion.

This plan, inaugurated by Commissioner Ed. L. Almand, was reached in an agreement with Atlanta bankers in 1938 and resulted in a substantial reduction in interest rates on warrants and tax anticipation notes. The county now, said the Commissioner, can borrow on the first of the year instead of having to wait until March 10, and the county will not have to issue either warrants or tax anticipation notes at the first of the year.

ILLINOIS

Bushnell, Ill.

Bonds Authorized—The City Council recently passed an ordinance calling for an issue of \$56,000 gas revenue refunding bonds.

Chicago, Ill.

City's Funds Adequate to Meet Maturities—Robert B. Upham, City Controller, in his annual report made public on Dec. 27, announced that sufficient funds are on hand to pay the \$7,160,000 of outstanding city bonds which mature Jan. 1, without the necessity of refunding. This will be the first time since 1932 that the city has been able to meet the maturities without borrowing. In recent years, the city has sold small refunding issues to its various funds to provide a portion of the cash necessary to meet the maturing obligations.

On Jan. 1, 1943, the city faced maturities totaling \$7,145,000. It redeemed \$6,595,000 of these obligations from current cash and sold a \$550,000 issue of five-year 1¼% bonds to the city sinking fund to obtain the balance necessary for the redemptions.

Mr. Upham also pointed out in his report that the city now has \$75,000,000 fewer bonds outstanding than it had in the peak year of 1931 when there were \$140,500,000 of bonds outstanding. As of Jan. 1, 1944, the city will have a total of approximately \$65,500,000 of bonds out.

The \$7,160,000 of maturing bonds to be redeemed Jan. 1 include \$5,210,000 of various 4% obligations, \$1,250,000 of a 3% refunding issue dated Jan. 1, 1938, and \$700,000 of 1¼% securities.

The city also plans to call for redemption on Jan. 1 about \$300,000 of its outstanding 3% refunding bonds, which originally became callable Jan. 1, 1942.

Cook County (P. O. Chicago), Ill.
Consummation of Funding Operation Seen—Of interest in municipal circles was the announcement by county officials on Dec. 24 that the governmental unit would be able to consummate its \$8,346,000 funding operation. The county awarded a bond issue of that amount to Seipp, Princell & Co., on Nov. 2, but the actual delivery of the bonds has not been made as yet.

County officials indicated that the New York law firm of Reed, Hoyt & Washburn would submit an approving legal opinion on the flotation, and make it possible for the county to deliver the bonds sometime after the first of the year. The completion of the financing operation had been held up because of the lack of an approving legal opinion on the issue by a firm of municipal bond attorneys.

East St. Louis, Ill.

Bond Sale Contract Holds—No Public Bids Made—In connection with the report that the City Council agreed to sell a \$400,000 issue of Special Cash Working Fund bonds to Midland Securities Co. of Chicago, as 2¼s, at par—v. 158, p. 2520—the following subsequent development is quoted from the East St. Louis "Journal" of Dec. 15:

The East St. Louis City Council held a routine meeting today, without bankers or representatives of a bonding house present to submit bids on the city issuance of \$400,000 worth of bonds to create a cash working fund and eliminate the annual issuance of \$400,000 worth of tax anticipation warrants that draw 4% interest.

Commissioner English declared last week that if anyone would appear at the Council session today and offer a premium for the bonds, they could have the business, despite the Council having passed an ordinance giving the business to the Midlands Securities Co. of Chicago, reportedly without a premium.

Agents of St. Louis bonding firms have told local bankers that the issue should have attracted a premium of at least \$16,000. City Council members, however, with English handling the details, declare that since the Midlands firm did the research work on the issue the company deserves the business. Bids were not taken. Bankers concede that it is good business to eliminate tax warrants by issuing the lower-interest bearing bonds, but they also declare that it would have been better business to have advertised for bids on the bonds.

English and Commissioner Leo J. Dougherty were absent from the council session today. The cash working fund bond ordinance, passed last week, is scheduled to become effective Jan. 9, when it will be filed by City Clerk John Tierney with the county clerk. Finance Commissioner Joe W. Ganschinietz said today that probably the city would be sued

for breach of contract with the Midlands firm, if any change were made in the bond issue now. Commissioner A. P. Lauman, however, said he regarded the contract as tentative until Jan. 9.

INDIANA

Indianapolis, Ind.

Warrant Offering—Roy E. Hickman, City Controller, will receive sealed bids until 11 a. m. (CWT), on Jan. 10, for the purchase of \$1,020,000 not to exceed 6% temporary loan warrants, divided as follows:

\$750,000 general fund. Issued for general purposes of the city, payable from the current revenues and taxes levied for the general fund of the city.

125,000 Board of Health. Issued for the use of the Board of Health for general Board of Health purposes, payable from the current revenues and taxes levied for the general Board of Health purposes.

100,000 Firemen's pension fund. Issued for the use of the Trustees of the Firemen's Pension Fund of the city for fire pension purposes, payable from the current revenues and taxes levied for the firemen's pension fund.

25,000 school health fund. Issued for the use of the Board of Health for school health purposes, payable from the current revenues and taxes levied for the School Health Fund of the Board of Health.

20,000 tuberculosis fund. Issued for the use of the Board of Health of the city for tuberculosis prevention purposes, payable from the current revenues and taxes levied for the tuberculosis fund of the Board of Health.

Due May 15, 1944. The negotiable time warrants shall be delivered on Jan. 14. Legal opinion as to the legality of the issue will be furnished by the Department of Law of the city.

Additional Offering—The City Controller will also receive sealed bids at the same time for the purchase of \$75,000 not to exceed 6% sanitary district temporary loan warrants. Due May 15, 1944. The warrants are to be issued in the name of the city acting for and on behalf of and for the use and benefit of the Sanitary district of the city under the jurisdiction of the Board of Public Works and Sanitation of the city. Authorized under and pursuant to the provisions of Section 21 of an Act of the General Assembly of the State, in 1917, approved March 9, 1917, and all acts amendatory thereof and supplemental thereto, including an Act approved March 7, 1923, an Act approved March 7, 1935, and as last amended by an Act approved March 6, 1937. The warrants shall import no personal obligation for their payment and shall be payable only out of the taxes actually levied in 1943, and which shall be collected and enforced in 1944, has been appropriated and pledged to the payment of the warrants and the interest thereon.

IOWA

Blairtown, Iowa

Bond Sale—The \$10,000 water plant revenue bonds offered for sale on Dec. 28 were awarded to the Benton County State Bank of Blairtown.

The bonds mature \$500 July 15, 1944, and \$500 Jan. 15 and \$500 July 15, 1945 to 1953 and \$500 Jan. 15, 1954. Callable at any time.

KENTUCKY

Paducah, Ky.

City Seeks Ruling on Certain Property Tax Payments—An Associated Press dispatch from the above city on Dec. 22 had the following to report:

The City of Paducah will ask the Court of Appeals whether it is required to pay State and County

taxes on property acquired at tax sales.

The Board of Commissioners last night directed Corporation Counsel Adrian H. Terrell to take an appeal from the decision of Circuit Judge Joe L. Price, in which it was held the City must pay the taxes.

The question involved is whether the property bought by the City at tax sales becomes public property used for public purposes. Judge Price ruled that it does not, as the City merely holds it until it can find a purchaser.

LOUISIANA

Vermilion Parish, Bayou Tigre Drainage District (P. O. Erath), La.

Bond Offering—R. E. Golden, Secretary, Board of Commissioners, will receive sealed bids until 2 p. m. on Jan. 11, for the purchase of \$5,000 not to exceed 4% public improvement bonds. Dated March 15, 1944. Denom. \$500. Due \$500 from March 15, 1947 to 1956. Interest payable M-S. The approving opinion of B. A. Campbell, of New Orleans, will be furnished.

A certified check for \$250, payable to the district, is required.

MAINE

Auburn, Me.

Note Offering—Radcliffe G. Mitchell, City Manager, will receive sealed bids until 5 p. m. on Jan. 3, for the purchase of a \$425,000 temporary loan. Dated Jan. 3, 1944. Denom. \$25,000. Due Dec. 4, 1944. Issued in anticipation of taxes for the year 1944. Payable at the Merchants National Bank of Boston. The notes will be certified as to genuineness by said bank under advice of Ropes, Gray, Best, Coolidge & Rugg, of Boston. Delivery will be made in Boston for Boston funds. No telephone bids will be accepted.

MASSACHUSETTS

Boston, Mass.

Note Sale—A \$2,000,000 temporary loan was offered for sale on Dec. 28 and was awarded to a syndicate composed of the Chase National Bank, Salomon Bros. & Hutzler, and R. W. Pressprich & Co., all of New York, at 0.48%, plus a premium of \$27.00. Dated Dec. 31, 1943. Due on Oct. 2, 1944. Other bidders were: Halsey, Stuart & Co., at 0.48%, plus a premium of \$11.00; First Boston Corp. and Chemical Bank & Trust Co., New York, jointly, at 0.53%.

MICHIGAN

Michigan (State of)

Sinking Fund Offers Bonds—D. Hale Brake, State Treasurer, announces that, pursuant to the authorization of the State Administrative Board, he will receive sealed bids at his office in the State Capitol Building, Lansing, Mich., until 1:00 p. m. (CWT) on Jan. 11, for the purchase of the following items of municipal bonds:

(All in connection with an item indicates that the State is offering its complete holding of the municipality involved. (*) Indicates more of similar maturity of this issue or series held. The statement of a number of days in connection with an item indicates the time, following date of sale, during which the State will not offer any more of such series or issue, providing the item listed is sold, unless purchaser waives time restriction. Legal opinion on items 1 to 9, inclusive, will be that of Thomson, Wood & Hoffman, New York City; all remaining items will carry opinion of Miller, Canfield, Paddock & Stone, Detroit.

DESCRIPTION—	Interest Rate	Next Coupon Attached	Maturity Date	Par Value
Item 1 (Non-Callable): Detroit, gen. oblig., ref. ser. A	4½%	7-1-44	1-1-45	\$56,000
Item 2 (Non-Callable): Detroit, school refunding, ser. A	4¼	2-1-44	2-1-45	15,000
Item 3 (Non-Callable): Detroit, sewer refunding, ser. A	4½	2-1-44	2-1-45	10,000
Item 4 (Non-Callable): Detroit, refunding, series F	4	6-1-44	6-1-45	60,000
Item 5 (Non-Callable): Detroit, school refunding, ser. A	5	6-1-44	12-1-44	64,000
Item 6 (Non-Callable): Detroit, various public impr...	4¼	6-15-44	12-15-44	30,000
Item 7 (Non-Callable): Detroit, fire refunding, ser. A	4¼	6-15-44	12-15-44	22,000
Item 8 (Non-Callable): Detroit, street railway	4½	6-15-44	12-15-44	25,000
Item 9 (Non-Callable): Detroit, gen. obligation, ser. A	4½	6-15-44	12-15-44	14,000
Item 10 (Optional) (*60 Days): East Detroit, refunding, ser. A	†	4-1-44	10-1-70	25,000
†Interest rate: to Oct. 1, 1946, 1¼%; to Oct. 1, 1948, 1½%; to Oct. 1, 1950, 1¾%; to Oct. 1, 1953, 2%; to Oct. 1, 1956, 2¼%; to Oct. 1, 1958, 2½%; to Oct. 1, 1960, 3%; to Oct. 1, 1962, 3½%; to Oct. 1, 1965, 4%; to Oct. 1, 1970, 4½%.				
Item 11 (Optional) (*60 Days): East Detroit, refunding ser. B-3	†	4-1-44	10-1-70	\$25,000
†Interest rate: to Oct. 1, 1946, 1¼%; to Oct. 1, 1948, 1½%; to Oct. 1, 1950, 1¾%; to Oct. 1, 1953, 2%; to Oct. 1, 1956, 2¼%; to Oct. 1, 1958, 2½%; to Oct. 1, 1960, 3%; to Oct. 1, 1962, 3½%; to Oct. 1, 1965, 4%; to Oct. 1, 1970, 4½%.				
Item 12 (Optional) (*60 Days): East Detroit, refunding ser. B-5	†	4-1-44	10-1-70	\$25,000
†Interest rate: to Oct. 1, 1946, 1¼%; to Oct. 1, 1948, 1½%; to Oct. 1, 1950, 1¾%; to Oct. 1, 1953, 2%; to Oct. 1, 1956, 2¼%; to Oct. 1, 1958, 2½%; to Oct. 1, 1960, 3%; to Oct. 1, 1962, 3½%; to Oct. 1, 1965, 4%; to Oct. 1, 1970, 4½%.				
Item 13 (Optional) (*60 Days): East Detroit, refunding ser. B-6	†	4-1-44	10-1-70	\$25,000
†Interest rate: to Oct. 1, 1946, 1¼%; to Oct. 1, 1948, 1½%; to Oct. 1, 1950, 1¾%; to Oct. 1, 1953, 2%; to Oct. 1, 1956, 2¼%; to Oct. 1, 1958, 2½%; to Oct. 1, 1960, 3%; to Oct. 1, 1962, 3½%; to Oct. 1, 1965, 4%; to Oct. 1, 1970, 4½%.				
Item 14 (Optional) (*60 Days): Garden City, water dists. Nos. 1, 2, 3, 4, 5 & 6, refunding	†	6-1-44	12-1-65	\$50,000
†Interest rate: to Dec. 1, 1945, 1%; to Dec. 1, 1955, 2%; to Dec. 1, 1965, 3%.				
Item 15 (Non-Callable) (All): Lansing Township, Ingham Co. Sch. Dist. No. 3 (4 at \$1,000, 1 at \$900)	2½%	4-1-44	10-1-44	\$4,900
Item 16 (Optional): City of Lincoln Park, refunding series C	†	5-1-44	11-1-65	\$20,000
†Interest rate: to Nov. 1, 1946, 3%; to Nov. 1, 1950, 3½%; to Nov. 1, 1955, 4%; to Nov. 1, 1960, 4½%; to Nov. 1, 1965, 5%.				

No bid for part of an item will be considered. The right is retained by the Finance Committee to reject all bids, but unless all bids are so rejected for any item, sale thereof will be made to the highest bidder who complies with the terms of sale. Bids are to be submitted showing dollar price per item, plus accrued interest to date of delivery at coupon rate. The Committee reserves the right at its option to sell to the purchaser of any item more bonds of the same issue, at the same price, if such purchaser desires such additional bonds, such option is to be exercised prior to 4:00 p.m. (CWT) on day of sale.

Each bid must be enclosed in a sealed envelope addressed to said Treasurer and should be marked, "Bid for Bonds," and must be accompanied by a certified check guaranteeing compliance with bid in the amount of 2% of the amount bid for said bonds, or 2% of the par value where bids exceed par.

Battle Creek School District, Mich.
Note Sale—The \$100,000 tax anticipation notes offered for sale on Dec. 27 were awarded to the Michigan National Bank of Battle Creek at 1 1/4% interest. Dated Dec. 27, 1943. Due Feb. 1, 1944. The next highest bidder was Security National Bank, Battle Creek, at 1 1/2% interest.

Pontiac, Mich.
Sealed Tenders Invited—It is stated by Oscar Eckman, Director of Finance, that the City Commission will receive sealed tenders up to 5 p.m. (EWT), on Jan. 11, of bonds issued by the city. Tenders will be opened at 7:30 p.m. (EWT), and tenders will be promptly notified, and at that time, they will be notified where to deliver the bonds.

Tenders should fully describe bonds offered, including serial numbers and state sum for which bonds will be sold. The right is reserved by the City Commission to reject any or all tenders, to waive any irregularities in said tenders, and to accept the tender or tenders which, in the opinion of the City Commission, are most favorable to the city, up to the total amount of \$35,000 for series "B" bonds.

Interest will be paid on all tenders accepted by the city up until the time the bonds are received by the paying agent, but not longer than seven days after the date of the mailing of the acceptance of tenders, after which time all interest on accepted tenders ceases.

In mailing these tenders, place the tender in an envelope and mark on the outside that it is a tender of bonds for the City of Pontiac, and place that sealed envelope in a larger envelope addressed to the City Clerk.

MINNESOTA

Elk River, Minn.
Bond Election Proposed—It is reported by A. F. Rochike, Village Clerk, that at a recent special meeting of the Village Council, the following motion was passed: "That the council desires an expression from the people of Elk River on the question of authorizing the village to acquire a light plant, particularly with reference to a distribution system, giving the council authority to issue bonds up to \$60,000 to \$70,000 to buy the present system if a fair price can be obtained, and to furnish money for a post-war project by improvements to the system, a white way and possible acquisition of the dam and flowage rights." It is likely that a special election will be called some time after the first of the year.

Gilbert, Minn.
Bond Refinancing Sought—City officials are said to be seeking to refinance \$138,500 city cash basis bonds of 1933, bearing interest at 4 1/2%. The bonds are held by the State of Minnesota and have not become due as yet. City Clerk Frank Indiar is said to have written to William H. Lampson, secretary of the State Investment Board, asking that the bonds be refinanced at a 3% rate.

Minneapolis, Minn.
Maturity—In connection with the offering on Jan. 4 of \$104,768 special street improvement bonds, as noted in v. 158, p. 2626, we are advised that the bonds mature Feb. 1, as follows: \$19,768 in 1945, \$11,000 in 1946 to 1949, and \$10,000 in 1950 to 1954.

MISSISSIPPI

Mississippi (State of)
Governor Johnson Dies—Governor Paul B. Johnson died on Dec. 26 after a series of heart attacks, at the age of 63. He will be succeeded by Lieutenant Governor Dennis Murphree until Jan. 18, when Governor-Elect Thomas L. Bailey will be inaugurated.

MISSOURI

Macon County (P. O. Macon), Mo.
Bonds Sold—An issue of \$56,500 public hospital bonds was sold recently to G. H. Walker & Co. of St. Louis as 1 1/2%. Dated Dec. 1, 1943. Legality approved by Charles & Trauernicht of St. Louis.

NEW HAMPSHIRE

Berlin, N. H.
Bond Sale—The \$36,000 public improvement bonds offered for sale on Dec. 28 were awarded to Ballou, Adams & Co., of Boston as 1 3/4s, paying a price of 100.86, a basis of about 1.61%. The next highest bidder was Townsend, Dabney & Tyson, for 2s, at a price of 101.09.
 The bonds are dated Dec. 30, 1943. Due \$3,000 from Dec. 30, 1944 to 1955. Principal and interest payable at the National Shawmut Bank of Boston.

Dover, N. H.

Note Offering—Margaret M. Redden, City Clerk, will receive bids until 11 a. m. on Jan. 7 for the purchase at discount of \$450,000 notes issued in anticipation of taxes for the current year, according to an announcement made Dec. 30. The notes will be dated Jan. 10, 1944, and mature as follows: \$250,000 Dec. 15, 1944, and \$100,000 each on Dec. 22 and Dec. 29, 1944.

NEW JERSEY

New Jersey Municipal Bonds

J. S. Rippel & Co.

Established 1891
 18 Clinton St., Newark 2, N. J.
 Market 3-3430
 N. Y. Phone—REctor 2-4383

Newark, N. J.

City Commission Authorizes Master Planning Contract—The City Commission on Dec. 29 approved a resolution authorizing Newark Central Planning Board to contract with Harland Bartholomew & Associates of St. Louis for drawing a master city plan.

The resolution provides for a three-year contract at \$20,360 yearly. The payments are to be broken down thus, \$7,200 for Bartholomew, \$10,800 for a resident planner and an assistant resident planner, and \$2,360 for expenses. The cost is to be included in the planning board budget.

The resolution was signed by four Commissioners. Public Affairs Director Brady recording himself as "not signing." The proposal was submitted about two months ago. Parks and Public Property Director Villani then suggested a local firm might be available for a planning program and other Commissioners said

such a plan might be drawn by city employees.

New Jersey (State of)

Motor Vehicle Aid Funds Allotted to Counties—Subject to approval by the 1944 Legislature, State Highway Commissioner Spencer Miller, Jr., in accordance with law, announced on Dec. 24 apportionment of \$6,735,000 of motor vehicle aid funds for counties.

The appropriations are made from auto registration fees and gas taxes and represent \$6,000,000 allocated to the counties under the law upon the ratio of area, population and mileage and \$35,000 allowed to each regardless of size.

Municipal Salary and Wage Increases—The 566 municipalities of the State have increased their salary and wage appropriations by more than \$5,000,000, or 7.9%, since 1940, the State Chamber of Commerce reported at Newark on Dec. 29. The Chamber is said to have recommended the bonus system of cost-of-living pay adjustments for municipal employees, since "salary increases tend to become permanent and, under existing laws, cannot generally be reduced."

Teaneck Township (P. O. Teaneck), N. J.

Bond Sale—The \$50,000 refunding Series D bonds offered for sale on Dec. 28—v. 158, p. 2522—were awarded to M. M. Freeman & Co., of Philadelphia, as 1 1/2s, paying a price of 100.19, a basis of about 1.48%. Dated Dec. 1, 1940. Denom. \$1,000. Due Dec. 1, 1949 and \$10,000 from 1952 to 1955. Other bidders were as follows:

Bidder	Int. Rate	Price
Boland, Saffin & Co.	1.60%	100.07
B. J. Van Ingen & Co.	1 3/4	100.19
Bergen County National Bank, Hackensack	1 3/4	100.00
R. H. Johnson & Co.	2	100.52
H. L. Allen & Co.	2	100.41

West New York, N. J.

Refunding Authorization Sought—At a recent meeting of the Funding Commission, Raymond M. Greer submitted financial information and a certified copy of an ordinance authorizing the issuance of \$600,000 temporary refunding bonds of West New York, for the purpose of paying, funding or refunding outstanding obligations of the town. In explanation of this plan, Mr. Greer stated that the town has outstanding bonds in an aggregate principal amount of \$600,000 dated Feb. 1, 1941, bearing 4% interest, which are callable on Feb. 1, 1944. The bonds mature in 1958 to 1960 and it is now proposed to call these bonds and issue a like amount of refunding bonds dated Feb. 1, 1944, maturing Aug. 1, 1944. The new bonds are to be retired from second class railroad taxes now held in cash by the State Treasurer, the distribution of said taxes being restrained by litigation. It is anticipated that this litigation will be disposed of by the Court of Errors and Appeals early in 1944.

Bond Call—Charles Swensen, Town Clerk, announces that the town has elected to exercise its option to redeem on Feb. 1, 1944, \$600,000 4% general refunding and funding bonds. Dated Feb. 1. Due Feb. 1, as follows: \$130,000 in 1958, \$230,000 in 1959 and \$240,000 in 1960. Said bonds will be redeemed at par and accrued interest at the Town Treasurer's office or, at the option of the holder, at the Hudson County National Bank in Jersey City, on presentation and surrender of said bonds. Each bond surrendered must, unless it has been converted into a bond registered as to both principal and interest, be accompanied by all interest coupons accruing after Feb. 1, 1944. Coupons for interest due on that date may be attached to the bonds for payment or, if detached from the bonds by holders, may be presented for payment in the usual course. Interest ceases on date called.

NEW YORK

Eastchester (P. O. Tuckahoe), N. Y.

Certificate Sale—An issue of \$200,000 tax anticipation certificates of indebtedness offered for sale on Dec. 27 was awarded to the County Trust Co. of White Plains at 0.34% interest. Dated Dec. 31, 1943. Due May 31, 1944.

Glen Cove, N. Y.

Bond Offering—Harvey L. Doxey, Commissioner of Finance, will receive sealed bids until 11 a.m. (EWT) on Jan. 7 for the purchase of \$60,000 not to exceed 5% coupon or registered refunding of 1943 bonds. Dated Dec. 1, 1943. Denom. \$1,000. Due Dec. 1, as follows: \$17,000 in 1950, \$8,000 in 1951, \$5,000 in 1952 and 1953 and \$25,000 in 1955. Rate of interest to be in multiples of 1/4 or one-tenth of 1% and must be same for all of the bonds. Issued to provide funds to pay outstanding bonds maturing in the year 1944. Principal and interest payable at the Glen Cove Trust Co., New York. No bid will be accepted for separate maturities, or at less than the par value of the bonds. The bonds will be valid and legally binding obligations of the city, and the city will have power and will be obligated to levy ad valorem taxes upon all the taxable real property within the city for the payment of the bonds and interest thereon without limitation of rate or amount. The opinion of Hawkins, Delafield & Longfellow of New York to this effect will be furnished to the successful bidder. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The city operates under its charter, constituting Chapter 787 of the Laws of 1917, as amended, and the proposed bonds are authorized by said law and by Section 8 of the General Municipal Law. Enclose a certified check for \$1,200, payable to the city.

New York, N. Y.

Revenue Bills Sold—Comptroller Joseph D. McGoldrick announced Dec. 29 that he had sold by allotment \$25,000,000 of revenue bills dated Dec. 30, 1943, of which \$10,000,000 are payable on March 8, 1944, and \$15,000,000 are payable on April 12, 1944, at a rate of 0.50%.

The following banks and trust companies participated:

Bankers' Trust Co.	\$2,015,000
Bank of the Manhattan Co.	975,000
Bank of New York	300,000
Brooklyn Trust Co.	275,000
Central Hanover Bank & Trust Co.	1,875,000
The Chase Nat'l Bank of the City of New York	4,555,000
Chemical Bank & Trust Co.	975,000
The Commercial Nat'l Bank & Trust Co. of New York	50,000
The Continental Bank & Trust Co. of New York	125,000
Corn Exchange Bank Trust Co.	700,000
Empire Trust Co.	50,000
The Fifth Avenue Bank of N.Y.	175,000
The First Nat'l Bank of the City of New York	1,260,000
Fulton Trust Co.	50,000
Guaranty Trust Co. of N. Y.	3,295,000
Irving Trust Co.	1,250,000
Kings County Trust Co.	75,000
Manufacturers Trust Co.	1,075,000
The Marine Midland Trust Co. of New York	1,175,000
The National City Bank of New York	3,600,000
The New York Trust Co.	700,000
The Public Nat'l Bank & Trust Co. of New York	250,000
Title Guarantee & Trust Co.	50,000
U. S. Trust Co. of New York	200,000
J. P. Morgan & Co., Inc.	950,000
Total	\$25,000,000

Poughkeepsie, N. Y.

Bond Offering—Jesse D. Wetzel, City Treasurer, will receive sealed bids until noon (EWT) on Jan. 6 for the purchase of \$103,100 not to exceed 5% interest coupon or registered general refunding se-

ries of 1944 bonds. Dated Jan. 1, 1944. Denom. \$1,000, one for \$100. Due Jan. 1, as follows: \$5,000 in 1948, \$30,000 in 1949, \$32,000 in 1950 and \$36,100 in 1951. Issued for the purpose of refunding outstanding bonds maturing in 1944, authorized by Section 8 of the General Municipal Law. 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 accepted for separate maturities, or at less than the par value of the bonds. Principal and interest payable in lawful money at the Fallkill National Bank & Trust Co., Poughkeepsie, or at the Chase National Bank, New York. The city operates under its city charter, constituting Chapter 425 of the Laws of 1896, as amended. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligation under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The bonds will be valid and legally binding obligations of the city, and the city will have power and will be obligated to levy ad valorem taxes upon all the taxable property within the city for the payment of the bonds and interest thereon, without limitation of rate or amount. The opinion of Hawkins, Delafield & Longfellow of New York to this effect will be furnished to the successful bidder. Enclose a certified check for \$2,062 payable to the city.

White Plains, N. Y.

Bond Offering—Gustav E. Olsson, Commissioner of Finance, will receive sealed bids until 11 a. m. (EWT), on Jan. 5, for the purchase of \$100,000 coupon or registered refunding bonds, Series O. Dated Jan. 1, 1944. Denom. \$1,000. Due on Jan. 1 as follows: \$40,000 in 1949 and 1950, and \$20,000 in 1951. Rate of interest to be in multiples of 1/4 or one-tenth of 1%, not to exceed 5%, and must be the same for all of the bonds. Principal and interest (J-J) payable at the Citizens Bank, White Plains, with New York exchange, or at the Central Hanover Bank & Trust Co., of New York. The bonds will be valid and legally binding general obligations of the city, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay said principal and interest thereon, without limitation as to rate or amount. Issued pursuant to Section 8 of the General Municipal Law and in accordance with the order and approval of the State Comptroller, for the purpose of refunding a like principal amount of outstanding bonds of the city. The city has a special charter, Chapter 356 of the Laws of 1915, as amended. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Vanderwater, Sykes & Galloway, of New York, will be furnished the purchaser. A certified check for \$2,000, payable to the city, is required.

NORTH DAKOTA

Barleigh County, Linden School District No. 28 (P. O. Wing), N. D.

Bond Sale—The \$12,000 semi-annual refunding bonds offered for sale Dec. 27—v. 158, p. 2627—were awarded to the Allison-Williams Co., of Minneapolis, as 3s, at par. Dated Dec. 1, 1943. Due \$1,000 from Dec. 1, 1946 to 1957, optional after 10 years.

North Dakota (State of)
Certain Municipal Refunding Bonds Held Invalid—Refunding bonds issued by municipalities in exchange for special assessment improvement district warrants which had been issued prior to 1929 were ruled invalid by the North Dakota Supreme Court, according to an Associated Press dispatch from Bismarck on Dec. 21.

The high court, in previous decisions, ruled that municipalities were not liable for special assessment improvement district warrants issued prior to passage of a 1929 act which permits the municipality to assume liability for such warrants issued after 1929.

OHIO

Ohio (State of)
Municipal Market Again Improves—J. A. White & Co., Cincinnati, advised under date of Dec. 29, as follows:

A further improvement in the tone of the Ohio municipal market resulted in slightly higher bids during the past week. Our index of the yield on 20 Ohio bonds today stands at 1.41%, while the yield on 10 high-grade bonds and on 10 lower-grade bonds are slightly lower this week at 1.23% and 1.58%, respectively.

Roseville, Ohio
Bond Sale—The \$8,000 semi-ann. fire fighting equipment bonds offered for sale on Dec. 27—v. 158, p. 2523—were awarded to Pohl & Co., of Cincinnati, as 1 3/4s, paying a price of 100.25, a basis of about 1.65%. Dated March 1, 1944. Due on Sept. 1, as follows: \$3,000 in 1945 and 1946, \$2,000 in 1947. The next highest bidder was the Weil, Roth & Irving Co., for 2s, at a price of 100.17.

Youngstown, Ohio
Reduced Bond Issue Validated—It is reported that a court ruling upheld a city ordinance authorizing a bond issue to finance a street opening program. The court is said to have held that amending the ordinance and reducing the amount from \$200,000 to \$136,000 did not invalidate the issue. The court ruling was given in a test suit to determine the legality of the bonds, which had been awarded tentatively to McDonald-Coolidge & Co. of Cleveland, as previously reported—v. 158, p. 2627.

In his decision upholding legality of the ordinance providing for the above-mentioned street bond issue, Judge Erskine Maiden, Jr., declared on Dec. 23 that "whether the construction of the improvement be done by special assessment or be done by general taxation, insofar as the expediency of making the improvement is concerned, is a matter entirely within the legislative power of the City Council." He also held that amending the original ordinance and reducing the issue from \$200,000 to \$136,000 did not invalidate the loan. A taxpayer had contested the legality of the financing on the ground that a special assessment should have been levied against owners of property abutting the improvement and that the City Council had no authority to cause benefits for a select few at the expense of all of the city's taxpayers. Under the amended ordinance, the \$136,000 bonds will mature Oct. 1, as follows: \$6,000 from 1945 to 1948 inclusive, and \$7,000 from 1949 to 1964 inclusive.

OKLAHOMA

Oklahoma (State of)
Municipal Financial Data Compiled—R. J. Edwards, Inc., Oklahoma City, Okla., announces publication of the 1944 edition of their Oklahoma Financial Survey, which contains a wealth of data pertaining to the debt burden, assessed valuation, sinking fund and population of the various counties, cities, towns and school districts in Oklahoma. The information contained in the survey is generally as of June 30, 1943, and should be very helpful to all those

interested in checking the financial status of the various taxing units in the State.

PENNSYLVANIA

Eastvale, Pa.
Bonds Sold—It is reported that the borough officials sold on Dec. 20 a \$3,500 street improvement bond issue to the First National Bank of Beaver Falls.

PUERTO RICO

Puerto Rico Water Resources Authority
Early Financing Expected—One of the pieces of financing likely to reach the market early in January comprises an offering of \$20,000,000 of Puerto Rico Water Resources Authority electric revenue bonds. Part of this issue will be placed privately and the balance, approximately \$10,000,000, is expected to be offered publicly by a group headed by the First Boston Corporation, and B. J. Van Ingen & Co.

The Puerto Rico Water Resources Authority is a body corporate and politic constituting a public corporation and governmental instrumentality of The People of Puerto Rico. The Authority itself consists of the Governor of Puerto Rico, the Commissioner of the Interior of Puerto Rico and the Commissioner of Agriculture and Commerce of Puerto Rico. The Authority was created for the purpose of conserving, developing and utilizing the water and energy resources of Puerto Rico and for the purpose of promoting the general welfare of the island. For these purposes the Authority has been granted broad powers by the Act of the Legislature creating it.

The purpose of the present financing is the funding or retirement of outstanding obligations amounting to a total of approximately \$10,000,000, and for the acquisition of the Porto Rico Railway, Light and Power Company. On completion of this financing the Authority will have a total outstanding debt of \$20,000,000, and will have an integrated power system under unified control doing more than 90% of the total electric power business of the island. The electric power business constitutes about 95% of the gross revenues of the Authority, the balance being derived from varied services. It is expected that eventually the Authority will derive all its revenues from the development and sale of electric power.

SOUTH CAROLINA

South Carolina Public Service Authority (P. O. Columbia), S. C.
Utility Plan Abandoned—R. M. Jefferies, General Manager, reports that the plan to buy the South Carolina Electric & Gas Co.'s properties, has been abandoned. The Authority had negotiated for the purchase of the private utility's plants for about \$40,000,000, but the State Supreme Court ruled it lacked the right to make the deal, and the Legislature twice failed to enact bills to authorize the purchase.

TENNESSEE

Cleveland, Tenn.
Bond Sale—The \$547,000 electric system revenue refunding, Series A bonds offered for sale on Dec. 29—v. 158, p. 2627—were awarded to John Nuveen & Co., of Chicago, and Jack M. Bass & Co., Nashville, jointly at 1 3/4% interest at par. Dated Dec. 1, 1943. Interest payable J-D. Denom. \$1,000. Due June 1 as follows: \$35,000 in 1945, \$36,000 in 1946 and 1947, \$37,000 in 1948 and 1949, \$38,000 in 1950, \$39,000 in 1951, \$40,000 in 1952, \$41,000 in 1953 to 1956, \$42,000 in 1957, and \$43,000 in 1958.

TEXAS

El Paso County (P. O. El Paso), Texas
Bond Call—Dave T. Sullivan, County Treasurer, announces that the County has exercised the option granted by Article 720, Re-

vised Statutes of the State, of 1925, to call for payment on Feb. 1, 1944, the following bonds:

County road, series 1929, Nos. 1 to 550, 5%, to the amount of \$550,000.

Dated Jan. 16, 1930. Denomination \$1,000. Due in 1960. Payable at the State Treasurer's office.

Court House and Jail, refunding, series 1925, Nos. 1 to 300, 4 3/4%, to the amount of \$300,000.

Dated April 10, 1925. Denomination \$1,000. Due in 1965. Payable at the National City Bank, New York City.

County Poor House, refunding, series 1925, Nos. 1 to 81, 4 3/4%, to the amount of \$81,000.

Dated Oct. 10, 1925. Denomination \$1,000. Due in 1965. Payable at the Continental Illinois National Bank & Trust Co., Chicago.

Court House and Jail, refunding, series 1928, Nos. 1 to 326, 4 1/2%, to the amount of \$326,000.

Dated April 10, 1928. Denomination \$1,000. Due in 1956. Payable at the Guaranty Trust Co., New York City.

Interest ceases on date called.

Leonard, Texas

Bonds Sold—C. N. Burt & Co., of Dallas have purchased at par, as 3 1/2s, an issue of \$17,500 water works bonds offered. The bonds were authorized at an election held on Nov. 12.

Liberty County (P. O. Liberty), Texas

Charles O. Austin, County Judge, reports that the \$40,000 2% County hospital bonds offered for sale on Dec. 22, were sold to the George V. Rotan Co., of Houston, paying a price of 101.018, a basis of about 1.65%. Dated Jan. 10, 1944. Due \$8,000 from Jan. 10, 1945 to 1949, incl.

Randall County (P. O. Canyon), Texas

Bond Call—Mrs. Elzie Price, County Treasurer, reports that the county has exercised its lawful option and calls for payment on Feb. 1, 1944, 5 1/2% road and bridge refunding bonds, dated Nov. 15, 1927, numbered 1 to 50, in denom. of \$1,000, and maturing on April 1, as follows: \$1,000 in 1928 to 1937, and \$2,000 in 1938 to 1957. The bonds shall be presented at the State Treasurer's office on said date, where they will be redeemed.

UNITED STATES

United States

Local Housing Authorities Award \$43,467,000 Notes—The Chemical Bank & Trust Co., New York City, as head of a group of banks including the National City Bank, Guaranty Trust Co., Bankers Trust Co., New York Trust Co., all of New York, and the Bank of America National Trust & Savings Association of San Francisco, purchased \$31,538,000 of the grand total of \$43,467,000 notes offered by various local housing authorities on Dec. 29. Details of the offering appeared in v. 158, p. 2627. The Chemical Bank group purchased the \$1,300,000 New York City Housing Authority, fourth, fifth and sixth series notes, at 0.47% interest, plus a premium of \$16. In the case of each of the following other issues, the syndicate purchased the notes at 0.57% interest, plus small premiums: \$10,746,000 Boston, Mass., Housing Authority; \$12,130,000 Detroit, Mich., Housing Authority, due Nov. 28, 1944; \$2,016,000 Fayette County, Pa., Authority; \$207,000 Glendale, Ariz., Authority; \$234,000 Mesa, Ariz., Housing; \$810,000 Washington County, Pa., Housing; and \$378,000 Orlando, Fla., Housing.

Other issues purchased by the syndicate were \$192,000 Conway, Ark., Housing Authority, at 0.62% interest, plus \$3 premium; \$665,000 Alexandria, La., Housing, at 0.67%, plus \$9; and \$2,670,000 Detroit, Mich., Housing, due Aug. 27, 1945, and \$190,000 South San Francisco, Calif., Housing, both at 0.72%, plus small premiums.

Harvey Fisk & Sons, New York City, bought the \$778,000 Allegheny County, Pa., Housing issue at 0.59%, plus \$29.

Salomon Bros. & Hutzler of New York City, purchased the following issues at 0.59%, plus small premiums: \$2,000,000 Allegheny County, Pa., Housing, 16th and 17th series, and \$1,892,000 Bremerton, Wash., Housing. The firm also purchased the following: \$1,000,000 Allegheny County, Pa., 18th series, at 0.61%, plus \$15; \$719,000 Decatur, Ill., Housing, 7th series, 0.69%, plus \$17; \$1,000,000 Decatur, Ill., Housing, 8th series, 0.68%, plus \$23; \$1,015,000 McKeesport, Pa., Housing, at 0.70%, plus \$35.

The United States Trust Co., New York, took \$915,000 New York City Housing 1st, 2nd and 3rd series, at 0.45%, plus \$6; R. W. Pressprich & Co. obtained \$1,840,000 Norfolk, Va., Housing at 0.63%, plus \$40; Central Hanover Bank & Trust Co., New York, purchased \$770,000 Boston, Mass., Housing, 49th series, at 0.56%.

VIRGINIA

Loudoun County (P. O. Leesburg), Va.

Bond Election—At an election to be held on Jan. 18, the voters will be asked to approve the issuance of \$107,000 not to exceed 2% refunding bonds, to take up the county school debt.

Pearisburg, Va.

Bond Issuance Approved—The Town Council recently approved the issuance of \$185,000 water and sewer system revenue bonds.

WASHINGTON

Cowlitz County Home Owners Water District (P. O. Kelso), Wash.

Bonds Voted—At an election held on Dec. 13, the voters approved the issuance of \$46,000 water revenue bonds, according to report.

Seattle, Wash.

Bond Offering Details—The \$2,845,000 general obligation not to exceed 6% interest coupon bonds on which sealed bids will be received by W. C. Thomas, City Comptroller, until 11 A. M. on Jan. 12, as previously noted in these columns, are described as follows:

\$2,795,000 refunding bonds. Dated March 1, 1944. Due annually, commencing with the second year and ending with the 15th year after date in such amounts (as nearly as practicable) to be specified by the City Council by resolution, as will, together with interest on all outstanding bonds of the same series, be met by an equal annual tax levy for the payment of bonds and interest. These bonds are authorized by Ordinance No. 73,000, approved Dec. 14, 1943, for the purpose of retiring a like amount of Emergency Funding bonds, 1938, maturing yearly from 1945 to 1959. A sufficient tax for the payment of the principal and interest of said bonds as they become due is pledged by Ordinance No. 73,000 out of the permissible millage levy on property as allowed by law.

50,000 sewer bonds. Dated Feb. 1, 1944. Due annually, commencing with the second year and ending with the twentieth year after date in such amounts (as nearly as practicable) to be specified by City Council by resolution, as will, together with interest on all outstanding bonds of the same series, be met by an equal annual tax levy for the payment of bonds and interest. These bonds are part of a \$2,125,000 issue authorized by the voters on March 9, 1926.

The bonds of each issue will be in denoms. of \$1,000. Principal and interest payable at the fiscal

agency of the State in New York City or at the City Treasurer's office. Said bonds shall be approved as to legality by Wood, Hoffman, King & Dawson, of New York, whose favorable opinion will be delivered to the purchaser free of charge. Bidders shall be required to submit separate bids on blank forms furnished by the City Comptroller, specifying (a) the lowest rate of interest and the premium, if any, above par at which the bidder will purchase said bonds; or (b) the lowest rate of interest at which the bidder will purchase said bonds at par; said bids shall be without condition, interlineation, explanation or erasure. The right is reserved to reject any and all bids, but no bids may be withdrawn after the same have been filed with the City Comptroller unless permission is first obtained by resolution of the City Council. Said bonds shall be registerable as to principal, or principal and interest, at the option of the holder. The bonds will be delivered to the successful bidder in Seattle, New York City, Chicago, Boston or Cincinnati at the option of the purchaser. Enclose a certified check for 5% of the amount of the bid, payable to the City Comptroller.

Sunnyside, Wash.

Bond Issuance Approved—The City Council on Dec. 15 passed an ordinance calling for the issuance of \$65,000 2 1/4% special sewer and refuse disposal bonds.

WEST VIRGINIA

Cabell County (P. O. Huntington), W. Va.

Bond Call—T. H. Nash, County President, reports that \$50,000 county toll bridge revenue bonds drawn by lot, are called for payment on Feb. 1, 1944, at par and accrued interest. Dated Aug. 1, 1940. Denomination \$1,000. The bonds to be redeemed are numbered as follows: 502, 510, 529, 539, 540, 541, 548, 554, 555, 565, 566, 573, 574, 592, 598, 599, 624, 632, 660, 688, 711, 721, 743, 752, 769, 773, 777, 779, 781, 782, 783, 811, 843, 873, 875, 919, 939, 965, 1000, 1082, 1083, 1135, 1213, 1249, 1313, 1503, 1539, 1572, 1661, 1804. Holders of the bonds so called for redemption shall present the same to the State Sinking Fund Commission of West Virginia at its office in the Capitol Building, Charleston, W. Va., or at the Chase National Bank of the City of New York N. Y. either of which shall pay to the holder the principal premium and interest due thereon.

CANADA

ALBERTA

Edmonton, Alta.

Tenders Invited—The Sinking Fund Trustees are prepared to purchase debentures of the city, of issues payable in Canadian and United States funds, and within the following range of numbers: 192 to 220 inclusive. 235 to 625 inclusive. 635 to 721 inclusive. 751 to 872 inclusive. 883 and 884.

Offers should be forwarded to:

C. M. SMAIL,

Secretary,

The Sinking Fund Trustees of The City of Edmonton, Alberta.

NEWFOUNDLAND

Newfoundland (Province of)

Surplus Drops Steadily—Surplus of revenue over expenditure for the Government of Newfoundland amounted to \$300,000 for November, 1943, compared with \$660,000 in November last year. This is in line with the year's trend, a surplus for the eight months to date being \$4,500,000, compared with \$7,100,000 in 1942. Revenues for November and for the eight months both show increase, Customs alone have declined, being offset by increases in land revenues.