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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abraham & Straus, Inc.—Retirement Plan to be Voted

A special meeting of stockholders has been called for Jan. 25 to consider a proposed retirement plan for employees. It provides for retirement at age 65 and covers all employees who have completed five years of service and are between the ages of 35 and 65, inclusive. The normal retirement age will be 65 except for employees over 55 at entry, for whom retirement will be after 10 years, or age 70, whichever occurs first. The plan permits retirement at earlier ages—55 for men and 50 for women—with full benefits provided they have completed 20 years of service, and proportionate benefits for service of less than 20 years.

The entire cost of the past service recognized by the plan is estimated at \$500,000, and the payment required for the first year of operation is placed at \$150,000, which includes 10% of the cost of funding past service. The basic formula is one-half of 1% of salary times years of past service, excluding the first five years.

Future service credit is one-half of 1% of salary times years of service on the first \$3,000 of annual compensation, and 1% on compensation in excess of \$3,000 a year. Employees earning less than \$3,000 will not contribute to the plan; those earning more will contribute annually 3% of their future compensation in excess of \$3,000 per annum. As a supplement to the plan, \$750 death benefit will be provided for all employees under age 65 and with five years' of service, through a group life insurance policy.—V. 158, p. 2143.

Acacia Mutual Life Insurance Co., Washington, D. C.—Report

The company reports an increase of insurance in force during the year 1943 of \$46,000, which exceeded the record of 1942 by 112%. This brought total insurance in force at the end of last year to \$514,000,000, the largest in the company's history, and exceeded by \$14,000,000 the goal set for 1943. New insurance paid for during the past year was \$67,000,000, which exceeded by 50% the record of 1942. Assets at the end of 1943 amounted to more than \$120,000,000, which represented a \$10,000,000 increase for the year.—V. 158, p. 1629.

Addressograph-Multigraph Corp.—Earnings

Period End, Oct. 31—	1943—3 Mos.—1942	1942—12 Mos.—1942	1943—12 Mos.—1942	
Net oper. profits	\$1,005,775	\$975,036	\$4,731,503	\$3,983,019
Patents, develop. & engineering, incl. amort.	86,422	69,357	352,438	334,508
Deprec. of oper. props.	55,690	84,613	413,899	394,576
Int. deb. disc. & exp.	25,144	27,734	104,907	105,785
Prov. for contingencies	—	—	700,000	700,000
Net rental income	Cr2,010	Cr490	Cr203	Cr2,261
Net profit from oper. inc. & exc. prof. taxes (estimated)	\$800,529	\$793,822	\$3,860,056	\$2,455,411
Net profit from oper. Reserve for unrealized foreign exchange loss, at New York rates on net current assets, etc.	\$245,847	\$267,948	\$1,106,248	\$1,575,981
Net profit for period	\$241,333	\$260,650	\$1,109,032	\$1,567,737
Earnings per share	\$0.32	\$0.34	\$1.47	\$2.07

*Profits for 12 months ended Oct. 31, 1942, are after renegotiation settlement and Federal tax provision based on lower tax rates in effect until June 30, 1942, and after write-off of foreign investments for Federal tax purposes.—V. 158, p. 2245.

American Agricultural Chemical Co. (Del.)—Earnings Consolidated Profit and Loss Statement

6 Mos. Ended Dec. 31—	1943	1942	1941
Gross profit from operations	\$1,643,376	\$1,385,119	\$1,429,540
General & admin. expenses	382,520	434,671	400,798
Prov. for loss on doubtful receiv.	21,241	31,846	90,979
Net profit	\$1,239,615	\$918,602	\$937,762
Depreciation of plants	301,045	300,895	289,929
Depletion of mines	30,654	28,106	16,044
Addition to insurance reserves	21,279	21,679	17,600
Provision for Federal income taxes	\$125,000	\$200,000	\$278,000
Net profit	\$361,637	\$367,923	\$336,189

*No provision necessary for excess profits taxes. †Includes excess profits taxes of \$400,000 (less post-war credit of \$40,000).—V. 158, p. 2246.

American Airlines, Inc.—Operations Show Gains

The corporation in 1943 showed large gains in mail and express operations and a slight decrease in passenger revenue miles, according to reports. Mail totaled 26,163,969 pounds compared with 14,634,679 in 1942, and express totaled 20,976,790 pounds compared with 11,971,155 pounds in the previous year. Revenue miles flown with passengers in 1943 were 26,039,898 compared with 27,645,067 flown in 1942. The company pointed out that thousands of passengers could not be accommodated. Route applications for the future call for 6,878 additional miles of domestic routes and 4,385 more miles of foreign routes, the company stated.—V. 158, p. 2573.

American Barge Line Co.—15-Cent Distribution

The directors on Jan. 17 declared a dividend of 15 cents per share on the common stock, par \$5, payable Feb. 1 to holders of record Jan. 21. Distributions made during 1943 were as follows: Feb. 1, May 1 and Aug. 2, 15 cents each; and Nov. 1, a year-end of 35 cents.—V. 158, p. 2037.

American Can Co.—Three Executives Promoted

R. L. Sullivan has been made Vice-President in charge of the Atlantic division; W. J. Wardell, Comptroller, has been named Vice-President and Comptroller and W. C. Stolk as Vice-President in charge of sales. Mr. Sullivan has held various executive posts in the sales department. Mr. Wardell became Comptroller in April, 1941. Starting originally with the company in 1918, Mr. Stolk, who was made Manager of the general line sales, succeeds C. H. Black, recently elected Executive Vice-President of the company.—V. 159, p. 1.

American & Foreign Power Co., Inc.—Chilean Subsidiary to Sell Properties

The Chilean Electric Co., a subsidiary, and the Chilean Government signed a contract on Jan. 6 for government purchase of that company's street railway systems in Santiago and Valparaiso, Chile, for \$3,000,000, according to an Associated Press dispatch from Santiago.

The Government has been managing the systems since May, 1941, when employees struck to enforce demands which the company insisted it was unable to meet due to operating losses.—V. 159, p. 209.

as to subsequent purchases. †In 421,757 shares of common stock and 6,000 shares of preferred stock of Central States Electric Corp. ‡Includes \$91,083 paid Feb. 1, 1941.

Note—The net unrealized depreciation of investments, on basis of balance sheet, as at Dec. 31, 1943, was \$7,306,851; Dec. 31, 1942 was \$15,310,529; Dec. 31, 1941, was \$18,526,349 and at Dec. 31, 1940, \$12,995,057.

Balance Sheet, Dec. 31			
	1943	1942	
Assets—			
*Investments	\$25,924,479	\$26,145,652	
Cash	58,497	202,480	
Accounts and dividends receivable	12,891	25,811	
Due from brokers for securities sold	1,405	—	
Total	\$25,997,272	\$26,373,943	
Liabilities—			
Accounts payable and accrued expenses	\$8,790	\$6,744	
Notes payable to banks, secured	2,940,000	3,660,000	
Dividends payable	40,163	—	
Reserve for income taxes	50,112	39,728	
Capital stock	17,594,440	8,058,265	
Earned surplus	3,726,744	2,885,523	
Capital surplus	11,637,024	11,723,683	
Total	\$25,997,272	\$26,373,943	

*Based on Dec. 31, 1943 prices, the aggregate market value was \$18,617,627 (\$10,835,123 in 1942). †Represented by 107,100 shares (par \$25) of serial class A stock (119,383 in 1942); 80,600 shares of \$2.75 cumulative class A stock optional dividend series of 1936 (86,870 in 1942), and \$2,901,940 shares of class B stock (par \$1).—V. 158, p. 1237.

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American Cities Power & Light Corp.—Annual Report

The financial position of the corporation as of Dec. 31, 1943, as compared with Dec. 31, 1942, was as follows:

	1943	1942
Market value of invests., plus cash and receiv., and less liabilities other than bank loans	\$18,591,357	\$11,016,941
Deduct: bank loans	2,940,000	3,660,000
Balance, net assets avail. for class A pfd. stk.	\$15,651,357	\$7,356,941
Class A pfd. stocks at liquidating price, plus accrued dividends	10,951,919	11,715,558
Balance, net assets avail. for class B common	\$4,699,438	\$4,358,617

	1943	1942	1941	1940
Dividends and interest	\$975,330	\$891,213	\$1,115,553	\$1,072,526
Oper. exps., taxes & int.	152,549	181,779	219,653	221,592
Prov. for income taxes	49,500	39,500	19,200	1,250
Net income	\$773,281	\$669,934	\$876,699	\$849,684
Previous oper. surplus	2,885,523	2,977,021	2,963,112	2,775,245
‡Profits on sale of sec. Amount transferred fr. reserve for conting.	241,640	109,273	—	—
Adjust. of prior years' capital stock tax	—	3,881	—	—
Refund of prior year's Federal income tax	73,537	—	—	—
Total	\$3,973,981	\$3,760,108	\$3,839,812	\$3,624,929

	1943	1942	1941	1940
Loss on sales of securities, net	—	164,803	352,299	15,082
Divs. on conv. class A stock optl. div. series	162,288	—	268,443	\$380,547
Cl. A stk. paid in cash	84,948	—	242,048	266,188
‡Write-off of invest.	—	709,782	—	—
Balance, Dec. 31	\$3,726,744	\$2,885,523	\$2,977,021	\$2,963,112

‡Computed on basis of average book value, based on April 29, 1933, market prices as to investments acquired prior to that date, and cost

American Distilling Co.—Meeting Postponed

The annual meeting of stockholders was postponed on Jan. 19 to Feb. 16 because of the absence of a quorum.—V. 159, p. 105.

American Hawaiian Steamship Co.—New Chairman

Edward F. Farley has been elected Chairman of the board to fill the vacancy created by the resignation of Roger D. Lapham.—V. 158, p. 2150.

American Home Products Corp.—Acquires Food Firm

Negotiations have been completed for the acquisition by this company of P. Duff & Sons, Inc., Pittsburgh, Pa., a 77-year-old food concern, through an exchange of capital shares, it was announced on Jan. 18 by Alvin G. Brush, Chairman of the latter company. The transaction involved issuance of 30,000 shares of American Home Products Corp. stock, he said.

The above acquisition is subject to the approval of the Securities and Exchange Commission. The present management and personnel of the Duff organization will continue unchanged. John W. Weibley is Chairman; William H. Duff 2nd is President; John D. Duff is Vice-President, and C. A. Harmeier is Secretary and Treasurer. The directors include Frank Kitzmiller and Capt. Edward A. Kitzmiller 2nd, direct descendants of the company's co-founder, and F. E. Tudor.

The specialty products of the Duff plant include gingerbread mix and several other baking mixes.

Sales of the Duff concern in the first 10 months of 1943 were \$3,826,000, against \$2,737,000 in the full year 1942 and \$1,613,000 in 1941. Its net profits before taxes in the first 10 months of 1943 were \$413,000, against \$287,000 in the year 1942 and \$89,600 in 1941. Assets total \$1,355,000.

Increase in Stock Approved to Provide for Expansion

The shareholders, at a special meeting, approved an increase of the authorized capital stock from 1,000,000 shares of \$1 par value to 1,500,000 shares of the same par value, Knox Ide, President, announced on Jan. 20.

Mr. Ide stated that the additional shares will be used from time to time for the acquisition of new properties and businesses in accordance with the company's policy of expansion and diversification.

After the recent acquisition of P. Duff & Sons, Inc., only 21,530 of the 1,000,000 shares authorized when American Home Products was organized in 1926, remained unissued.

"Although the company at this time is not committed to the issuance of additional shares," said Mr. Ide, "there are negotiations pending which may result in commitments. Therefore, we deem it advisable that the capital of the corporation be sufficiently flexible to permit issuance of additional shares at any time by the board of directors without the delay and expense incident to submitting each proposed authorization to the stockholders for approval."

Among the companies acquired by the American Home Products Corp. during 1943 either for cash or exchange of stock were: G. Washington Coffee Refining Co., E. E. Bartos, Inc., Gilliland Laboratories, Inc., Ayerst, McKenna & Harrison, Ltd., Belle Center Creamery & Cheese Co., O. M. S. Corp., and Diamond Dyes.—V. 158, p. 2574.

American Power & Light Co.—Denies Company Will Accept Dissolution

H. L. Aller, President of the company, issued the following statement: "There was no basis for the report which appeared under a Philadelphia date line that American Power & Light Co. might accept the order of the Securities and Exchange Commission, issued in Aug., 1942, and liquidate and dissolve. There has been no change in the attitude of the company, which was to contest the validity of the dissolution order and to prosecute the review proceedings which are pending in the U. S. Circuit Court of Appeals for the First Circuit in Boston."—V. 159, p. 105.

American Surety Co.—New Trustee Elected

A. F. Lafrentz, President, announces the election of Medley G. B. Whelpley of Guggenheim Brothers as a member of the Board of Trustees.—V. 157, p. 341.

American Telephone & Telegraph Co.—Earnings

Walter S. Gifford, President, reports that for the third consecutive year the gain in Bell System telephones has exceeded 1,000,000—the gain for 1943 being 1,234,000, compared with 1,172,000 in 1942 and 1,357,000 in 1941. At the end of the year there were approxi-

mately 21,250,000 Bell System telephones in service. There are now some 700,000 applications for main telephone service held because of shortage of facilities.

The volume of long-distance telephone calls continues very heavy. The number of calls handled by the Long Lines Department of the company for the year 1943 was 30% over 1942 and was 2 1/2 times the number handled in 1939.

More than 53,500 Bell System employees are now serving in the armed forces.

Bell System net earnings before interest charges for the 12 months ending Nov. 30, 1943, were at the rate of 5.7% on average total invested capital—long-term debt and stockholders' equity—as compared with 5.5% for the 12 months ending Nov. 30, 1942.

Period End. Dec. 31—	1943—3 Mos.—1942	1942—12 Mos.—1942	1943—12 Mos.—1942	
Operating revenues	\$ 53,904,000	\$ 56,962,900	\$ 209,607,000	\$ 199,441,190
Operating expenses	32,255,000	26,538,098	118,030,000	100,485,432
*Fed. inc. & excess profits taxes	12,102,000	18,713,164	52,623,000	58,844,000
Other taxes	2,559,000	2,111,450	9,978,000	8,973,867
Net operating income	6,988,000	9,600,188	28,976,000	31,137,891
Dividend income	40,846,000	32,874,673	160,390,000	149,049,318
Interest income	1,217,000	1,588,249	5,167,000	6,858,372
Other income (net)	Dr53,000	Dr162,654	Dr384,000	537,168
Total income	48,998,000	43,900,456	194,149,000	187,582,749
Interest deductions	6,019,000	6,111,517	24,244,000	24,548,855
†Net income	42,979,000	37,788,939	169,905,000	163,033,894
Dividends	42,242,000	42,045,287	168,478,000	168,181,146
Earnings per share	\$2.29	\$2.02	\$9.08	\$8.72

*After deduction of excess profits tax credit of 10%. Federal taxes for 1943 have been accrued at rates imposed by the Revenue Act of 1942. †Does not include the company's proportionate interest in undivided profits of subsidiary companies. ‡Before reservation of net income made in December, 1942, in the amount of \$1,945,000, which represents the amount of the unused excess profits tax credit for the year 1942.

Period End. Nov. 30—	1943—3 Mos.—1942	1942—12 Mos.—1942		
Operating revenues	\$ 420,350,836	\$ 382,259,714	\$ 1,635,246,469	\$ 1,452,715,473
Operating expenses	270,016,939	239,206,129	1,031,881,628	925,157,515
†Fed. inc. & excess profits taxes	60,116,490	55,000,075	238,967,053	180,932,562
Other taxes	33,609,387	31,677,126	136,101,281	129,792,128
Net oper. income	56,608,020	56,376,384	228,296,507	216,833,268
‡Other income (net)	2,904,179	951,612	8,628,006	7,321,365
Total income	59,512,199	57,327,996	236,924,513	224,154,633
Interest deductions	12,731,712	12,887,052	51,706,608	61,176,234
Net income	46,780,487	44,440,944	185,217,905	172,978,399

Applic. to stocks of subs. consol. held by public 1,734,590 1,658,076 6,821,179 6,646,925
 Applic. to Amer. Tel. & Tel. Co. stock 45,045,897 42,782,868 178,396,726 166,331,474
 Per share—Am. Tel. & Tel. Co. stock \$2.40 \$2.29 \$9.53 \$8.90

*Certain retroactive adjustments for taxes and other items made during 1941 and 1942 have been distributed to the periods to which applicable. †After deduction of excess profits tax credit of 10%. Federal taxes for 1943 have been accrued at rates imposed by the Revenue Act of 1942. ‡Includes proportionate interest in earnings or deficits of Western Electric Co. and all other majority-owned subsidiaries not consolidated (partly estimated). §Before reservation of net income made in December, 1942, in the amount of \$4,312,786 in respect of the unused excess profits tax credit for the year 1942.—V. 159, p. 106.

American Viscose Corp.—Retirement Plan Approved—

A retirement plan for employees of this corporation has been approved by the Commissioner of Internal Revenue and became effective on Dec. 26, 1943, the company announced on Jan. 14. The plan was approved by the company's stockholders on May 3, 1943, and was then submitted to the company's employees.

The plan is intended to supplement old-age benefits under the Federal Social Security Act, and provides for a retirement income for employees who reach the age of 65 years. If any employee wishes, he may retire before reaching the age of 65, but the income payments are lower if he retires at an earlier age.

All employees between age 25 and 65 who have completed two years of service are eligible to become members of the plan. Benefits provided by the plan, together with Federal old age benefits, are designed to be equivalent in typical cases to approximately 1 1/2% of the employee's average earnings multiplied by the number of years of contributory membership.

Two kinds of retirement benefits are provided. Retirement income for service after the plan's effective date is to be purchased under a group annuity contract issued by the Equitable Life Assurance Society of the United States with contributions by the employee members and the corporation. Pensions for service prior to the date the plan became effective will be financed entirely by the corporation under an irrevocable trust with J. P. Morgan & Co., Inc., as trustee.

Under the retirement income plan the corporation contributes one and one-quarter times the amount contributed by each employee. Employees contribute 2% of the first \$35 of weekly earnings, 4% of the next \$25, and 6% of earnings in excess of \$60 per week.

In addition to the above provisions, the corporation is financing at its own expense pensions for employees who were 65 years of age or over on the date the plan became effective.

Develops New Staple Fibre—

The corporation on Jan. 19 announced the successful development into commercial application of a new very fine viscose rayon staple fiber of the "Avisco" or extra-strength type. This fiber, to all practical purposes as fine as silk, is of principal and immediate interest to the fine goods cotton system mills and the spun silk or schappe spinners.—V. 159, p. 106.

American Water Works & Electric Co., Inc.—Output—

Power output of the electric properties of this company for the week ending Jan. 15, 1944 totaled 84,496,000 kwh., an increase of 5.52% over the output of 80,072,300 kwh. for the corresponding week of 1943.—V. 159, p. 203.

Anaconda Wire & Cable Co.—Convicted of Fraud—

The company was fined \$10,000 and four of its employees were given jail sentences Jan. 13 after their conviction by a Federal jury of conspiracy to defraud the Government through the manufacture and sale of defective wire and cable.—V. 158, p. 1238.

Arlington Mills—Pays \$1 Dividend—

The company on Jan. 15 paid a dividend of \$1 per share on the capital stock, no par value, to holders of record Dec. 31. Payments last year were as follows: Jan. 15, April 15 and July 15, \$1.50 each; and Oct. 15, \$1.—V. 158, p. 1526.

Associated Gas & Electric Co.—Weekly Output—

The trustees of Associated Gas & Electric Corp. report for the week ended Jan. 14, 1944, net electric output of the Associated Gas & Electric group was 144,842,197 units (kwh.). This is an increase of 11,912,435 units or 9.0% above production of 132,929,762 units a year ago.—V. 159, p. 210.

Associated Press—To Appeal Court Decision—

The Federal court judgment in the Government's civil anti-trust suit against the Associated Press, non-profit news co-operative, which was handed down Jan. 13, will be appealed to the U. S. Supreme Court.

The Association's board of directors announced the step Jan. 18, declaring in a statement that "no newspaper, no press service can operate successfully under a court injunction."

The judgment (based on a two-to-one decision of three circuit judges in the Southern District of New York) which would restrain the AP perpetually from observing by-laws under which members might consider the competitive ability of an applicant for membership, already is under temporary stay. The appeal, to be taken without delay, will stay it pending the highest court's ruling. The Chicago Tribune, one of the defendants in the Government's civil anti-trust suit against the Associated Press, said Jan. 19 it would appeal the Federal Court judgment "because it believes it to be the worst decision that has ever been made in the history of the fight for freedom of speech and the press."—V. 157, p. 2008.

Associated Transport, Inc., N. Y. City—Supreme Court Upholds ICC on Merger—

The United States Supreme Court has ruled 7 to 2 that the ICC in acting on a proposed merger of motor carriers may relieve the companies from the requirements of the Federal anti-trust laws. Justice Rutledge delivered the decision, which upheld a proposed merger of leading motor carriers along the Atlantic seaboard into what was described as the "largest common carrier of property by motor vehicle in the United States." Justices Douglas and Black dissented. The majority opinion said:

"Whatever may be the case with respect either to other kinds of transactions by or among carriers or to consolidations of different types of carriers there can be little doubt that the Commission is not to measure proposals for all-rail or all-motor consolidations by the standards of the anti-trust laws. "Congress authorized such consolidations because it recognized that in some circumstances they were appropriate for effectuation of the national transportation policy. It was informed that this policy would be furthered by (encouraging the organization of stronger units) in the motor carrier industry. And in authorizing those consolidations it did not import the general policies of the anti-trust laws as a measure of their permissibility. It in terms relieved participants in appropriate mergers from the requirements of those laws."

The merger plan was challenged by the Department of Agriculture, American Farm Bureau Federation, and McLean Trucking Co., Inc., of Fayetteville, N. C., on the ground that it would eliminate "substantial competition" and the new company would "have no single competitor" throughout the territory.

A three-judge Federal Court at New York upheld an ICC order approving a merger of the companies into Associated Transport, Inc., of New York City. The Supreme Court included in its decision an important pronouncement on the relationship between the Motor Carrier Act and anti-trust laws. Justice Rutledge, who wrote the opinion, pointed out that Congress over the years has developed a transportation policy which "suggests that the policies of the anti-trust laws determine 'the public interest' in railroad regulation only in a qualified way. And in the Motor Carrier Act recognized that there may be occasions when competition between trucking concerns may result in harm to the public."—V. 157, p. 1046.

Atlanta & Charlotte Air Line Railway—Listing—

The New York Stock Exchange has authorized the listing of \$15,000,000 first mortgage 3 3/4% bonds, due Nov. 1, 1963.—V. 159, p. 2.

Atlas Plywood Corp.—Common Stock Offered—Offering of 150,000 additional shares of common stock (\$1 par) was made Jan. 17 by a banking group headed by Van Alstyne, Noel & Co., and including Merrill Lynch, Pierce, Fenner & Beane, Hornblower & Weeks, Johnston, Lemon & Co., Dominick & Dominick, Hemphill, Noyes & Co., Paine, Webber, Jackson & Curtis. The stock was priced to the public at \$1 1/4 per share.

Company—Incorporated in Massachusetts in 1925. Is one of the largest manufacturers of plywood packing cases in the United States. Plywood cases, which combine extreme lightness in weight with strength and resistance to rough treatment, are adopted both to domestic and export shipments. While some of the items normally shipped during peace time in the company's packing cases have been curtailed, nevertheless the company's business has expanded because of the requirements for packing cases in which to ship materiel for the Army, Navy, Air Corps, Signal Corps and other war agencies. The last few years have seen the development of water-resistant adhesives and their application to products of the plywood industry. Also, the company has developed processes for treating wood to render it highly resistant to the attacks of fungi, rot, insects, etc. Because of these and other recent developments in the plywood field it is expected the company's products will enjoy a substantial post-war demand. Company does not anticipate any serious post-war reconversion problems.

Dividends—Company has paid the regular dividends on the preferred stock since issuance. The record of dividends paid during the three fiscal years 1941, 1942 and 1943 on the common stock, after giving effect to the conversion of the common stock into two shares of \$1 par value common stock for one share of no par value common stock, was equivalent to \$0.75, \$1 and \$0.70 per share, respectively, for such years, and during the six months' period ended Dec. 31, 1943, was equivalent to two dividends each of \$0.15 per share.

Proceeds will be used to increase its working capital and for other general corporate purposes.

	Authorized	Outstdg.
Cum. conv. preferred stock (annual dividend \$1.25—par \$20)	67,592 shs.	*51,307 shs.
Common stock (par \$1)	11,000,000 shs.	433,124 shs.

*Exclusive of 10,669 shares held in sinking fund for retirement of preferred stock and 554 shares in treasury of company. †Of which 103,722 shares are reserved for conversion of preferred stock, calculated after deduction of shares so reserved attributable to 10,669 shares of preferred stock held in sinking fund—as above stated.

Note—Effective Oct. 26, 1943, the 141,562 shares of the company's then existing common stock (no par) were converted into 283,124 shares of new common stock (par \$1), without reduction or increase in the assets of the company, and without any ultimate increase of the capital or reduction of the paid-in or earned surplus. As at Dec. 31, 1943, holders of an aggregate of 52,376 shares of the no par value common stock had exchanged their shares for 104,752 shares of common stock of a par value of \$1, but holders of 89,044 shares of no par value common stock had not made such exchange and are entitled to make such exchange at any time on the basis of two shares of common stock of the par value of \$1 for each share of common stock of no par value.

The transfer agent for the common stock is Bank of the Manhattan Co., New York, and the registrar is Bank of New York, New York.

Listing—Common stock of the company is admitted to unlisted trading privileges on the New York Curb Exchange.

	5 Mos. End. Nov. 30, 1943	—	Years Ended June 30—	
	1943	1943	1941	
Gross sales (less returns, etc.)	\$4,546,761	\$8,962,983	\$7,149,845	\$5,539,600
Cost of sales	3,420,406	6,852,306	5,609,235	4,451,500
Selling, gen. and admin. expenses	200,570	474,184	430,569	391,750
Net profit from sales	\$925,785	\$1,033,493	\$1,110,041	\$676,341
Other income	16,878	80,438	*100,955	48,964
Gross income	\$942,663	\$1,113,931	\$1,210,996	\$725,305
Int., etc., deductions	7,939	51,010	23,085	47,31
Net profit	\$934,724	\$1,062,921	\$1,187,911	\$677,933
Prov. for Fed. inc. and excess profits taxes (est.)	†685,000	†1,175,000	555,000	177,000
Net income	\$249,724	\$510,921	\$632,911	\$520,136

*Including dividend from Canadian subsidiary in amount of \$68,444.

†After deducting estimated post-war refund of \$110,000 for year ended June 30, 1943, and \$55,000 for five months ended Nov. 30, 1943.

Notes—(1) Above figures do not include those of Canadian subsidiary. Net income of such subsidiary (expressed in terms of Canadian dollars); 1941, \$39,879; 1942, \$50,441; 1943, \$46,337, and five months ended Nov. 30, 1943, \$25,989.

(2) The profit on a portion of the company's sales for the fiscal years 1942 and 1943 and the five months ended Nov. 30, 1943, is subject to renegotiation. In respect of the 1942 fiscal year, the management is informed that no refund will be required. In respect of the 1943 fiscal year and the five months ended Nov. 30, 1943, it is the opinion of the management that the net profit as reported will not be materially affected, if at all, as the result of renegotiation proceedings.

Underwriting—The names and addresses of the underwriters and the respective number of shares of common stock to be purchased by each are as follows:

Name—	Shares	Name—	Shares
Van Alstyne, Noel & Co.	15,000	Bingham, Walter & Hurry	3,000
Merrill Lynch, Pierce, Fenner & Beane	14,000	Grubbs, Scott and Co.	3,000
Hornblower & Weeks	11,000	Buckley Brothers	3,000
Johnston, Lemon & Co.	11,000	Mitchell, Hutchins & Co.	3,000
Dominick & Dominick	8,000	Dempsy-Detmer & Co.	3,000
Hemphill, Noyes & Co.	8,000	Bond & Goodwin Inc.	3,000
Paine, Webber, Jackson & Curtis	8,000	Emanuel & Co.	3,000
Boenning & Co.	7,000	Taussig, Day & Co., Inc.	2,000
Paul H. Davis & Co.	5,000	Mead, Irvine & Co.	2,000
Reynolds & Co.	5,000	Robinson, Miller & Co., Inc.	2,000
Cohu & Torrey	5,000	Allen C. Ewing & Co.	2,000
R. S. Dickson & Co., Inc.	4,000	Andre de Saint-Phalle & Co.	2,000
Graham, Parsons & Co.	4,000	Ryan-Nichols & Co.	2,000
Boettcher and Company	4,000	Keblon, McCormick & Co.	2,000
Hayden, Stone & Co.	4,000	Francis I. Du Pont & Co.	2,000

(B. F.) Avery & Sons Co.—Notes Called—

The company has called for redemption as of April 1, 1944 a total of \$32,000 of 10-year sinking fund 5% notes due June 1, 1947, at 101 and int. Payment will be made at the Fidelity & Columbia Trust Co., Fifth and Jefferson Sts., Louisville, Ky., or at the Guaranty Trust Co., 140 Broadway, New York, N. Y.

Holders of any of the called notes may, at their option, present and surrender said notes at either of the above trust companies at any time before redemption date and receive 101 and int. to April 1, 1944.—V. 158, p. 1238.

Bangor Hydro-Electric Co.—Capital Adjustment Proposed—Omits Dividend—

The stockholders at the annual meeting to be held Feb. 8 will vote on a proposed plan for restatement of capital by creation of a capital surplus of \$2,172,160, equal to \$10 a common share, by changing the par value of the 217,216 common shares from \$25 to \$15 a share. The \$2,172,160 surplus thus created, together with \$246,079, the earned surplus as of Oct. 31, 1943, provides \$2,418,239 essential to accomplish the proposed balance sheet adjustments.

President E. M. Graham in a letter to stockholders, points out that the common dividend normally paid Feb. 1 has been passed and that it is the present intention of the directors to pass the May 1 dividend. It is the hope of the officers and directors, however, he states, that sufficient earned surplus will have been accumulated during the first half of 1944 to permit the resumption of a common dividend, the amount and date of the declaration depending upon earnings. The company had been paying 30 cents a share each quarter on the stock.

The stockholders were told that the necessity of future extraordinary charges to earnings or earned surplus will have been eliminated by the recommended balance sheet adjustments if the plan is approved. This should, he says, permit distribution in common dividends of a substantial part of earnings after preferred dividend requirements. Adoption of the plan will result in balance sheet statements consistent with present day utility accounting practices, leaving the earnings of future years unburdened by amortization charges and available for common dividends.

It is the present intention of the directors to effect the redemption, in 1944, of at least \$1,000,000 of senior securities of the company. The resulting savings, Mr. Graham says, will reflect some additional net earnings available to the common stock.

It is the opinion of the officers and directors, stockholders are informed, that to preserve common stock earnings, the adjustments should be made via capital restatement in preference to an amortization program.—V. 159, p. 2.

Bank Shares, Inc.—Pays Accrued Dividend—

The company on Jan. 13 paid a dividend of 30 cents per share on account of accumulations and the usual semi-annual dividend of 40 cents per share on the class A common stock, par \$20, both to holders of record Jan. 12. Distributions of 40 cents each were made on this issue on Jan. 13 and July 12, last year.

Beech Aircraft Corp.—Backlogs Heavy—

The corporation has a backlog of orders in excess of \$250,000,000 which will require capacity operations for at least the next two years, Walter H. Beech, President, advised stockholders recently. During 1943, he said, the number of planes delivered by the company to the armed services increased 227% over deliveries for 1942.—V. 158, p. 1526.

Belding-Corticelli, Ltd.—Extra Distribution—

The directors have declared an extra dividend of \$2 per share on the common stock, no par value, payable March 1 to holders of record Jan. 31. A similar extra distribution was made on March 1, last year. Regular quarterly payments of \$1 per share have also been made on this issue up to and including Jan. 3, 1944.—V. 157, p. 341; V. 155, pp. 594, 498; V. 152, p. 819.

Bethlehem Steel Corp.—Record Production—

The January issue of the "Bethlehem Review" contains the following: "Bethlehem's war-time production of steel for the year 1943 set an all-time high in the company's records, with an output of 13,000,000 tons of steel. This exceeded the previous top, reached in 1942, by over 500,000 tons. Other new major records by Bethlehem were: Steel plates, 1,938,952 tons; alloy steels, 1,661,387 tons; steel forgings for ordnance, ships, aircraft, etc., 300,325 tons."—V. 159, p. 210.

Borden Co.—Acquitted on Government Charge—

The company, 13 other corporations and 12 individuals have been acquitted by a Federal court jury at Chicago of charges of jointly controlling the price of brick cheese, the United Press reports.

The defendants argued that the similarity in prices they offered for bulk cheese was caused by the high price set by the Kraft Cheese Co., one of the defendants, after it revolutionized the market by introducing two new products. They said they were forced to meet the Kraft price to obtain bulk cheese, but were in no position to go above it.

The Government charged that the defendants agreed on the price of cheese at weekly meetings of the Wisconsin Cheese Exchange at Plymouth, Wis.—V. 159, p. 210.

(E. J.) Brach & Sons—To Pay Larger Dividend—

The directors on Jan. 17 declared a dividend of 37 1/2 cents per share on the common stock, no par value, payable April 1 to holders of record March 11. Last year stockholders received 30 cents per share each quarter, plus 30 cents extra on Dec. 20.—V. 157, p. 1360.

Briggs & Stratton Corp.—Renegotiation Completed—

C. L. Coughlin, President, in a letter to the stockholders on Jan. 10 stated: "Under renegotiation proceeding covering business for the year ended Dec. 31, 1942, pursuant to Section 403 of the Sixth Supplemental National Defense Appropriation Act, as amended, the company has agreed with the War Department Price Adjustment Board to refund \$3,400,000, less credit for income and excess profits taxes.

net effect of the refund, after credit for income and excess profits taxes, is a reduction of \$713,172 in the net profit for the year ended Dec. 31, 1942. This reduces the net profit for 1942 to \$1,070,726 from \$1,783,898, as previously reported.—V. 158, p. 2040.

Blue Ridge Corp.—Annual Report—

Based on Dec. 31, 1943, prices for investments, the total net assets of the corporation (before deducting bank loans) on that date amounted to \$39,098,737. The amount borrowed from banks at 2% int. amounted to 4,500,000.

*The balance of assets applicable to outstanding preference stock amounted to \$34,598,737. The preference stock outstanding of 333,200 shares is entitled in liquidation to \$55 per share and accrued dividend, or a total of 18,409,300.

†The balance of assets applicable to outstanding common stock amounted to \$16,189,437. This is equivalent to \$103.84 per share of preference stock. †This is equivalent to \$2.16 per share on 7,489,483 common shares outstanding.

Income Account for Calendar Years				
	1943	1942	1941	1940
Dividends	\$1,766,916	\$1,924,791	\$2,055,230	\$1,651,385
Stock dividends	5,063			
Interest	76,792	12,561	65,008	81,749
Miscellaneous income	14,377	116,780	127,285	\$115,570
Total income	\$1,853,147	\$1,954,132	\$2,147,523	\$1,849,703
Expenses	205,263	274,268	293,919	298,788
Interest on bank loans	92,350			
Taxes	93,316	99,842	20,295	21,571

*Net income \$1,462,211; 1942, \$1,580,022; 1941, \$1,833,409; 1940, \$1,529,344. Dividends on optional \$3 conv. pfd. stock 1,000,474; 1,020,700; 1,061,226; 1,169,524. Earns per com. share \$0.06; \$0.03; \$0.15; \$0.56.

*Exclusive of profit or loss on the sales of securities. †Includes \$210,011 in 1943, \$237,367 in 1942, \$271,576 in 1941, and \$111,135 in 1940, representing security received as dividend priced at market quotation. ‡Net income under indemnity agreements in connection with purchase and sale by other corporations of capital stock of Newport News Shipbuilding & Dry Dock Co. †Underwriting participations (net).

Balance Sheet, Dec. 31, 1943

Assets—Cash, \$722,849; U. S. Treasury bonds, \$600,000; dividends and accounts receivable and interest accrued, \$89,948; due from brokers for securities sold, \$94,660; investments, \$34,192,042; total, \$35,699,499.

Liabilities—Notes payable to banks, due Feb. 24, 1944, \$4,500,000; due to brokers for securities purchased, \$38,304; accounts payable and accrued expenses, \$40,113; provision for Federal, State and city taxes, \$101,777; preference stock (333,200 shares, no par), \$8,330,000; common stock (par \$1), \$7,489,483; capital surplus, \$10,214,008; earned surplus, \$4,985,813; total, \$35,699,499.—V. 153, p. 2247.

(J. G.) Brill Co.—Official Resumes Position—

Ronald R. Monroe, President, announces that Charles O. Guernsey has now resumed his position as Vice-President of this company. For the past 20 months Mr. Guernsey had, at the request of the Ordnance Department, been serving in an administrative capacity with the Philadelphia Ordnance District.—V. 157, p. 342.

Broadway Department Stores, Inc.—25-Cent Dividend

A dividend of 25 cents per share has been declared on the common stock, payable Feb. 1 to holders of record Jan. 19. Payments during 1943 were as follows: Feb. 1, May 1 and Aug. 1, 25 cents each; and Nov. 1, 50 cents.—V. 158, p. 1631.

Broadway-Exchange Corp.—SEC Issues Report Disapproving Plan—

The SEC on Jan. 24 issued an order disapproving a plan for the reorganization of the corporation, together with proposed amendments. The plan was filed with the U. S. District Court for the Southern District of New York, and the Court referred the plan, as amended, to the Commission for examination and report.

The report of the SEC on the proposed plans of reorganization states: "This is an advisory report on an amended plan of reorganization dated Nov. 30, 1943, proposed by Harry Forsyth, trustee, and on a number of amendments proposed by parties in interest in Broadway-Exchange Corp., the owner of the office building at 61 Broadway, New York City.

While, in our opinion, the plan would be fair if further amended (as suggested), we deem it financially unsound and therefore not feasible. While some of the amendments are desirable, none of them in our view would cure the basic unsoundness of the plan.

The principal provisions of the trustee's plan, as amended by the trustee after the conclusion of the plan hearings, are as follows:

Distribution of Cash and Securities

Two classes of securities are to be issued by the reorganized company: \$3,961,000 of first mortgage income bonds, equal to 50% of the face amount of the present first mortgage issue; and 81,345 shares of common stock.

All the proposed new bonds and 79,220 shares of the proposed stock are to be distributed to holders of the present first mortgage certificates. Each holder of a \$1,000 certificate is to receive a \$500 new bond and voting trust certificates for 10 shares of new stock and, in addition, a small cash payment. The size of the cash distribution to be made will depend upon the amount of funds available after paying priority claims and expenses of reorganization and providing for working capital of \$100,000.

The balance of 2,125 shares of the proposed stock is to be distributed to holders of the present second mortgage bonds. Each holder of a \$1,000 second mortgage bond is to receive a voting trust certificate for one share of new stock in full satisfaction of his claim.

Stockholders of all classes are to be excluded from participation in the reorganization.—V. 157, p. 988.

Bruck Silk Mills, Ltd.—10-Cent Interim Dividend—

An interim dividend of 10 cents per share has been declared on the no par value common stock, payable March 15 to holders of record Feb. 15, subject to the approval of the Foreign Exchange Control Board. Similar distributions were made on March 15, June 15, Sept. 15 and Dec. 15, last year.—V. 158, p. 1631.

Brunswick Site Co.—To Pay 15-Cent Dividend—

A dividend of 15 cents per share has been declared on the common stock, par \$10, payable Jan. 25 to holders of record Jan. 15. This compares with 10 cents per share paid on Jan. 27, last year, and on Sept. 25, 1941.—V. 157, p. 342.

Bullock's, Inc.—\$1 Extra Distribution—

The directors have declared an extra dividend of \$1 per share on the common stock, payable Jan. 28 to holders of record Jan. 15. A similar extra payment was made on the same date in preceding years. In addition, the company has paid regular quarterly dividends of 50 cents per share up to and including Dec. 1, 1943.—V. 157, p. 216.

Bunker Hill & Sullivan Mining & Concentrating Co.—Dividends Cut in Half—

The directors have declared a dividend of 12½ cents per share on the common stock, par \$2.50, payable March 1 to holders of record Feb. 2. In preceding quarters, the company paid regular dividends of 25 cents per share.—V. 158, p. 1031.

Burlington Mills Corp. (& Subs.)—Earnings—

Years Ended—	Oct. 2, '43	Sept. 26, '42	Sept. 27, '41
Sales, less discounts, returns & allowances	\$97,641,326	\$83,096,803	\$63,165,310
Cost of sales, exclusive of deprec.	80,952,987	65,433,786	53,697,745
Gross profit	\$16,688,339	\$17,663,017	\$9,467,565
Sell, gen. & adm. exps.	3,742,978	3,121,347	2,557,635
Depreciation	1,619,323	1,408,920	975,360
Operating profit	\$11,326,038	\$13,132,749	\$5,934,570
Other income	142,582	80,424	80,301
Total income	\$11,468,620	\$13,213,173	\$6,014,871
Other deductions	925,620	876,325	675,358
Prov. for Fed. exc. prof. taxes	\$4,802,933	\$5,423,097	474,019
Prov. for Fed. income taxes	1,490,038	1,999,477	1,209,209
Prov. for State income taxes	469,039	536,301	213,451
Net profit of subs. cos. applic. to minor, int.	Dr2,535	5,584	7,179
Net profit before special credit & special charges	\$3,778,457	\$4,372,388	\$3,437,654
*Special credit			235,904
Net profit after special credit	\$3,778,457	\$4,372,388	\$3,673,559
†Special charge		1,000,000	300,000
Net profit	\$3,778,457	\$3,372,388	\$3,373,559
Divs. on cum. pfd. stock	240,139	229,473	212,672
Dividends on common stock	1,745,893	1,656,670	1,163,598
Outst. shares of common stock	870,288	659,969	660,169
Earnings per share	\$3.97	\$4.68	\$4.87

*Adjustments of prior year Federal tax reserve resulting from amendment of the Second Revenue Act of 1940. †Appropriation of net profit to reserve for contingencies. ‡Includes amortization. §After allowing for post-war credit of \$74,752 in 1942 and \$33,659 in 1943; also after deducting debt-retirement allowance of \$285,662 in 1943.

Comparative Consolidated Balance Sheet

	Oct. 2, '43	Sept. 26, '42	Sept. 27, '41
Assets—			
Cash on hand and in banks	\$6,324,343	\$6,126,718	5,000,000
United States certificates of indebtedness	5,000,000		
*Accounts and trade acceptances receivable	5,123,328	7,269,617	137,316
Notes and accounts receivable (sundry)	137,316	110,559	
Merchandise inventories	15,444,277	15,439,646	74,250
Cash surrender value of life insur. policies	74,250	46,141	52,330
Notes and accounts receivable	52,330	64,335	316,807
Post-war refund of excess profits tax	316,807	74,752	100,000
Sundry investments	100,000	100,000	51,124
Other security investments	51,124	50,989	12,312,267
†Land, bldgs., mach., fixt. & equipment	12,312,267	12,899,200	829,391
Deferred charges	829,391	1,098,818	
Total	\$45,771,433	\$43,260,777	
Liabilities—			
Accounts & acceptances payable (trade)	\$3,774,919	\$4,119,940	2,828,805
Sundry accounts payable & accrued expenses	2,828,805	2,623,533	777,448
Dividends declared	777,448	312,573	560,582
‡Res. for Fed. & state taxes on income	560,582	3,704,288	4,920,000
Long term debt: 3% promissory notes	4,920,000	6,000,000	1,400,000
Reserve for credit and other contingencies	1,400,000	1,400,000	16,924
Minority interest in subsidiary companies	16,924	14,819	\$6,500,000
Preferred stocks	\$6,500,000	\$6,160,650	870,288
Common stock (par \$1)	870,288	659,969	14,850,000
Capital surplus	14,850,000	10,722,018	9,272,458
Earned surplus	9,272,458	7,562,986	
Total	\$45,771,433	\$43,260,777	

*After reserve for discounts and doubtful accounts of \$100,909 in 1943 and \$82,324 in 1942. †After reserve for depreciation and amortization of \$7,543,965 in 1943 and \$5,834,066 in 1942. ‡After U. S. tax anticipation notes of \$6,718,360 in 1943 and \$4,433,952 in 1943. §5% cum. pfd. stock (par \$100). †Consisting of 73,213 shares of \$2.75 cum. conv. pfd. (par \$50) and 50,000 shares of \$2.50 cum. conv. pfd. (par \$50).—V. 158, p. 1343.

Burry Biscuit Corp.—Meeting Postponed—

The special meeting of stockholders to act on a proposed recapitalization plan has been postponed until Feb. 17, date of the annual meeting.—V. 158, p. 2464.

California Ink Co., Inc.—Earnings—

Years Ended Sept. 30—	1943	1942	1941	1940
Profit from operations	\$402,727	\$565,806	\$729,947	\$470,163
Depreciation	48,281	43,653	36,441	31,903
Miscellaneous (net)	Cr3,452	13,985	9,342	19,153
Loss on receivables and inventories		138,620		
Insurance collected	Cr42,157			
Prov. for Fed. taxes	171,666	130,964	240,366	76,950
Net income	\$228,387	\$238,582	\$443,779	\$342,157
Previous surplus	585,437	600,509	422,462	507,779
Total surplus	\$813,825	\$839,091	\$866,241	\$849,935
Dividends paid	193,260	253,654	265,733	241,575
Brands, formulae and goodwill, etc.				\$185,898
Surplus, Sept. 30	\$602,565	\$585,437	\$600,509	\$422,462
Shares capital stock outstanding (no par)	96,630	96,630	96,630	96,630
Earnings per share	\$2.26	\$2.47	\$4.59	\$3.54

*Brands, formulae and goodwill (\$303,000) included in initial value of capital stock at formation of company; \$63,673 subsequently acquired for stock and \$5,000 for cash, written down to \$1, as authorized at a meeting of the board of directors, Nov. 20, 1939, \$371,672, less balance in paid-in surplus, Oct. 1, 1939, \$185,775; balance (as above), \$185,898.

Balance Sheet, Sept. 30

	1943	1942
Assets—		
Cash on hand and demand deposits	\$279,001	\$319,051
U. S. Treasury bonds	60,063	60,063
Customers' accounts and notes receivable	473,827	358,385
Investors' investments	1,014,864	869,452
Investments	37,118	34,960
*Property, plant, equipment, etc.	698,009	721,944
Prepaid expenses	40,582	35,742
Post-war refund of Federal excess profits taxes	1,100	1
Brands, formulae and goodwill	1	1
Total	\$2,604,655	\$2,359,597
Liabilities—		
Accounts payable	\$160,627	\$60,908
Customers' credit balances	30,790	26,932
Accrued expenses	42,562	49,592
Federal income taxes	89,502	44,729
Prior years taxes	28,609	
†Capital stock	1,632,000	1,632,000
Earned surplus	620,565	485,437
Total	\$2,604,655	\$2,359,597

*After allowance for depreciation of \$823,006 in 1943 and \$786,654 in 1942. †Represented by 96,630 shares of no par value.—V. 156, p. 2188.

Canadian Food Products Ltd.—Makes Stock Offer—

This corporation on Jan. 5 offered to acquire the outstanding stock of Muirheads Cafeterias, Ltd., on the following basis: For each share of Muirheads preferred stock, par \$10, one-quarter

of one share of no par value capital stock of Canadian Food Products, Ltd., and

For each share of no par value common stock of Muirheads, one-twenty-fifth of a share of Canadian Food Products stock.

Deposits under this offer may be made at the Trusts & Guarantee Co., Ltd., Toronto, Ont., Canada, or before Jan. 28. Non-voting and non-dividend-bearing fractional warrants will be issued in lieu of fractional shares.

The authorized capital of Canadian Food Products, Ltd., consists of 50,000 shares of no par value, of which 27,931 shares are now outstanding, on which regular quarterly dividends at the rate of \$3 per share per annum have been paid since July 2, 1940.

Canadian Food Products operates Honey Dew shops and restaurants in various cities throughout Canada and in addition owns all the outstanding capital stock of Industrial Food Services, Ltd., and Woman's Bakery, Ltd., and also owns a majority of the outstanding common shares of Muirheads Cafeterias, Ltd. Industrial Food Service operates cafeterias and other food services in a number of industrial plants and undertakings. Woman's Bakery, Ltd., operates a bakery and 16 retail stores in Toronto.—V. 157, p. 2445.

Canada Northern Power Corp., Ltd.—Earnings—

12 Months Ended Nov. 30—	1943	1942
Gross earnings	\$4,236,929	\$4,575,037
Purchased power, operating, maint. & taxes	2,075,808	2,319,480
Net earnings	\$2,161,120	\$2,255,557

—V. 159, p. 106.

Canadian Pacific Railway—Traffic Earnings—

Week End, Jan. 14—	1944	1943
Traffic earnings	\$5,170,000	\$4,727,000

—V. 159, p. 211.

Caribbean Sugar Co.—Income Statement—

Years Ended Sept. 30—	1943	1942
Sales contracts price of sugar, syrup and molasses produced	\$1,327,091	\$2,631,745
Cost of producing, shipping and selling and administrative expenses	1,190,687	1,610,107
Depreciation	135,958	135,109
Net operating income	\$447	\$886,530
Other income	6,692	28,460
Total income	\$7139	\$314,990
Other charges	44,839	59,455
Provision for Cuban income tax		140,643
Net profit	\$*37,700	\$714,893
War contingency reserve		150,000
Balance carried to deficit account	\$*37,700	\$364,893

*Indicates loss.

Balance Sheet, Sept. 30, 1943

Assets—Cash in banks and on hand, \$180,280; accounts receivable, \$64,455; sugar on hand (at sales contract price less \$25,965 estimated shipping expenses) (less advances of \$866,897), \$442,092; molasses on hand (less \$385 estimated shipping expenses), \$62,077; inventories, \$410,067; advances to planters, \$6,236; growing crops (less amortization), \$223,154; cultivation costs (future crop), \$51,580; investment in a subsidiary, \$5,000; property and plant (less reserve for depreciation of \$3,013,691), \$4,379,835; deferred charges and non-current receivable, \$23,566; total, \$5,848,363.

Liabilities—Accounts payable, \$55,605; planters' credit balances, \$24,298; accrued salaries and wages, \$6,047; accrued interest, \$7,940; other accrued expenses, \$30,395; mortgage payable, \$46,201; first mortgage bonds, \$3,060,356; war contingency reserve, \$150,000; preferred stock (\$100 par), \$1,500,000; common stock (no par), \$967,521; total, \$5,848,363.

Offer to Bondholders—

Central Ohio Light & Power Co.—Bond Issue—

Company has filed with the Securities and Exchange Commission a registration statement covering the proposed issuance of \$4,300,000 series A 3 1/2% first mortgage bonds due in 1974, to be sold at competitive bidding.

Proceeds would be applied to the redemption of \$3,981,000 of first mortgage 4% series C bonds, due 1964, at 106%, and \$394,000 of first mortgage 3 1/2% series D bonds, due 1966, at 103 1/2%.—V. 159, p. 107.

Central States Power & Light Corp.—Tenders—

The corporation is offering to purchase at 100 and interest to date of purchase \$2,485,000 of its first mortgage and first lien gold bonds, 5 1/2% series, due Jan. 1, 1952, according to an announcement by Benjamin H. Brewster, President. The offer is good until Feb. 14. There is now outstanding \$3,549,000 principal amount of the bonds. The Manufacturers Trust Co., 45 Beaver St., New York, N. Y., will receive tenders of the bonds to be accepted on a "first come, first served" basis.—V. 158, p. 2359.

Cessna Aircraft Co.—Annual Report—

In his remarks to stockholders for the fiscal year ending Sept. 30, Dwane L. Wallace, President, states:

Company's sales volume after price adjustments amounted to \$70,729,401, as compared to a sales volume after price adjustments in the previous fiscal year of \$31,920,529. The price adjustments included in the sales volume for fiscal year 1943 resulted in a total reduction in the sales volume of \$10,443,449. Of this amount, \$4,312,138 were voluntary price adjustments made during the course of the fiscal year, and the remainder is a provision for additional adjustment that is based on a profit margin considered fair and reasonable, after giving weight to the economies effected by your company during the fiscal year just ended.

In May, 1943, company retired its V-Loan Agreement with Chase National Bank, New York, which provided for a \$20,000,000 line of credit, with a 90% guarantee by the War Department, and established a new V-Loan Agreement calling for a \$15,000,000 line of credit, with a 90% guarantee by the War Department. The banks participating in this new loan agreement are substantially the same as those banks which participated in the original V-Loan Agreement. As of Sept. 30, 1943, there was \$10,000,000 borrowed against the line of credit provided under the new V-Loan Agreement.

For the continued success of company, it is necessary that post war plans be laid before the much looked for "V Day" arrives. These plans must be carefully worked out and the necessary funds be provided to enable them to be carried out. To insure the availability of these funds, a further provision for conversion from war to peace time operations was made out of the earnings of fiscal year 1943 in the amount of \$831,568, bringing the total reserve for this purpose to \$1,586,030. The amount of the reserve set aside for fiscal year 1943 is equal in amount to the post war excess profits tax credit provided for in the Revenue Act of 1942, which company was able to obtain as a reduction in its tax liability by reason of its reduction in outstanding indebtedness during the fiscal year 1943. The detailed planning for post war operations is progressing very satisfactorily, although it must be realized that such planning cannot be allowed to interfere with the war effort of the company.

Income Account, Year Ended Sept. 30

	1943	1942	1941	1940
Net sales	\$70,729,401	\$37,588,529	\$13,646,040	\$431,438
Total cost of sales	57,485,585	24,087,048	9,158,315	406,683
Gross margin on sales	\$13,243,816	\$13,501,481	\$4,487,725	\$24,754
Total other oper. exp.	1,772,868	985,522	460,778	57,312
Profit	\$11,470,948	\$12,515,959	\$4,026,947	\$32,558
Other income	302,992	146,486	44,194	2,512
Total income	\$11,773,940	\$12,662,445	\$4,071,141	\$30,035
Other deductions	991,941	525,828	161,941	2,564
Prov. for refund of U.S. Govt. contracts (est.)		4,800,000		
Prov. for est. Fed. and State income taxes	\$7,742,017	\$5,342,952	2,294,794	
Prov. for surplus res.		1,254,462		
Prov. for conversions from war to peace time operation	831,568			
Net income	\$22,203,414	\$738,201	\$1,614,407	\$32,609
Dividends paid	350,000	350,000	682,500	

*Loss. †Includes Federal excess profits tax of \$4,550,300 after post-war excess profits tax refund of \$39,385 in 1942, and \$7,484,111 in 1943.

Balance Sheet, Sept. 30, 1943

Assets—Cash on demand deposit and on hand, \$9,405,468; U. S. Treas. tax savings notes, \$9,800,000; U. S. Treasury certificates of indebtedness (at cost), \$3,250,000; accounts receivable (trade), \$2,506,109; inventories (less provision of \$840,819 for obsolescence), \$7,988,416; advances on purchase contracts, \$15,624; advances to employees, \$10,327; accrued interest receivable, \$54,184; post-war refund of excess profits taxes (est.), \$35,016; property, plant and equipment (less reserve for depreciation and amortization of \$1,430,747), \$2,747,124; unexpired insurance premiums, \$61,699; leasehold improvements, \$12,043; deferred tool charges, \$4,562; sundry prepaid items, \$3,957; total, \$35,994,535.

Liabilities—Notes payable banks, \$10,000,000; accounts payable, trade, \$1,797,247; accrued salaries and wages, \$418,986; accrued interest, \$28,767; accrued income and excess profits taxes, \$7,897,273; accrued taxes other than income, \$534,372; accrued price adjustments on U. S. Government contracts, \$9,770,384; sundry accruals, \$15,910; advances received on foreign contracts, \$1,775,811; employees war bond deductions, \$61,811; sundry liabilities, \$19,534; reserve for conversion from war to peace time operation, \$1,586,030; common capital stock (par \$1), \$350,000; paid in surplus, \$54,522; capital surplus, \$2,835; earned surplus, \$3,279,283; total, \$35,994,535.—V. 158, p. 544

Chesapeake Corp. of Virginia—Stock Listed—

The New York Stock Exchange has authorized the listing of 462,665 shares of common stock (par \$5), all of which has been issued and is outstanding in the hands of the public.

Income Account for 41 Weeks Ended Oct. 9, 1943

Total net sales	\$4,979,135
Cost of sales (including fixed charges)	3,694,804
Selling, administrative and general expenses	253,521
Net profit	\$1,030,810
Other income	50,151
Total income	\$1,080,961
Other charges	35,009
Reserve for payroll adjustments	74,250
Estimated income and excess profits taxes	583,021
Net profit	\$338,681
Dividends	208,199

—V. 157, p. 439.

Chesebrough Mfg. Co. Consolidated—New Pres., Etc.—

C. W. McGee, Chairman of the board of directors, announces that at a special meeting of the board of directors held on Jan. 12, 1944 as the result of the death of Robert S. Gill, President, the following elections were made: Arthur B. Richardson, President; Cyril Y. Emery, Vice-President; Basil L. Emery, Secretary. Axel K. Jensen was made a member of the board.

Mr. Richardson has been 30 years with the company, the major part of which was spent in foreign service, being successively Manager in Russia, China and Great Britain. He returned to the home office in 1936 as Vice-President, in charge of sales and advertising.

C. Y. Emery has been 32 years with the company, being first associated with the London office and then with the Perth Amboy, N. J., plant. He was made a director in 1936 and Secretary of the company in 1937, and has in recent years been in charge of production and research.

B. L. Emery who has been with the company for 28 years has

been a director since May 1942, and is Manager of domestic sales and advertising.

A. K. Jensen has been with the company 35 years, a good part of which was in foreign service. He is Manager of export sales and export advertising.—V. 159, p. 107.

Chicago Mail Order Co.—Spring & Summer Catalog—

Distribution of this company's spring and summer catalog began on Jan. 19. Containing 488 pages, it offers the same over all variety of merchandise as the 1943 catalog. Since the company specializes in ready to wear and soft lines in general, it has not been forced to curtail the size of its book, although some cuts have been made in staple rayon and cotton lines.

It is further announced that with the issuance of its spring and summer catalog, the company completes its transition of name to Aldens Chicago Mail Order Co. in all contacts with its customers. Commercial contact, however, will continue in the name of Chicago Mail Order Co.—V. 159, p. 107.

Chicago, Milwaukee, St. Paul & Pacific RR.—Adjustment Bondholders Group Seeks Modification of Plan—

The group of adjustment mortgage bondholders, of which Darragh A. Park is Chairman, on Jan. 18 petitioned the ICC for a modification of the reorganization plan approved by the ICC on Dec. 6, 1943.

Three major objections to the Commission's new plan are presented. (1) Vigorous objection is made to the three-year moratorium on common stock dividends and participating preferred stock dividends which is implicit in the new proposal of the Commission.

(2) A number of criticisms are made of a proposal retirement fund which, it is pointed out, is so rigid that it is limited to the retirement of contingent interest bearing bonds and excludes fixed interest bearing bonds, and is not available for investment and Government bonds and liquid securities to hold as contingent reserve for times of stress.

(3) The group objects to the voting trust provisions of the plan under which control of the reorganized company for a period of from three to five years is given to individuals representing a minority interest in a single issue of senior bonds resulting in the disfranchisement of the new preferred stock and common stock.

The Group says: "In the nature of things, questions such as these should be left to the judgment and discretion of Management and not foreclosed for all time by a Government fiat. The Commission should take advantage of the 60-day locus penitentiae contemplated by subsection (d) to think these things over and to modify its plan to avert emasculation of the new common stock allotted to holders of adjustment mortgage bonds."

The 60-day period during which parties in interest may ask for modification expires on March 1, 1944.—V. 159, p. 4.

Chicago & North Western Railway—Abandonment—

The ICC on Jan. 11 issued a certificate permitting abandonment by Charles M. Thomson, trustee of the company, of a branch line of railroad extending from Winde northeasterly and northerly to the end of the line at Ladoga, approximately 24.368 miles, in Delta and Alger Counties, Mich.—V. 159, p. 212.

Chicago & Southern Air Lines, Inc.—New Director—

L. Raymond Billett, partner of the Chicago investment firm of Kebbon, McCormick & Co., has been elected to the board of directors of Chicago & Southern Air Lines, Inc., it is announced by Carleton Putnam, President. Kebbon, McCormick & Co. was a principal underwriter of a new issue of voting trust certificates for 60,000 shares of common stock of Chicago & Southern Air Lines, Inc., which was offered publicly early in November of last year.—V. 159, p. 107.

Chicago Surface Lines—More Passengers Carried—

The company carried 843,000,000 revenue passengers in 1943, an increase of 9.8% over the preceding year, it is announced. The December figure was 73,265,127, a decrease of 1.4% from December, 1942.—V. 158, p. 1240.

Childs Co.—Three Units Closed—

John F. X. Finn, trustee of the company, in reorganization on Jan. 17, announced that three of the company's New York units are being closed. The restaurants at 102 Park Row and at 276 Fifth Ave. were closed on Jan. 17, and that at 285 Broadway was closed on the following day in the interest of economy.—V. 159, p. 107.

Chrysler Corp.—Government Agency to Advance Additional Funds—

The corporation has had its contract with the Defense Plant Corporation raised \$2,000,000. The increase will provide additional facilities at a Detroit plant and raises this contract to a total of \$4,450,000.—V. 158, p. 2359.

Cincinnati Street Ry.—Earnings—

Period	1943—Month	1942	1943—12 Mos.	1942
Net profit	\$63,426	\$68,245	\$746,166	\$741,050
Net profit after all charges and taxes	—	—	—	—

—V. 158, p. 2576.

Coca-Cola Co.—To Ask Rehearing—

Counsel for company has filed with Delaware Supreme Court notice of intention to ask for a rehearing of its action against Nehi Corp. in which Coca-Cola alleges unfair competition and infringement of trade-mark. The Court recently sustained Chancellor Harrington's ruling in favor of Nehi.—V. 158, p. 107.

Colonial Stores, Inc.—1943 Sales Higher—

	5 Wks. Ended	4 Wks. Ended	53 Wks. Ended	52 Wks. Ended
Period	Jan. 1, '44	Dec. 26, '42	Jan. 1, '44	Dec. 26, '42
Sales	\$9,411,019	\$7,450,822	\$90,901,063	\$80,126,147

—V. 158, p. 2359.

Commonwealth & Southern Corp.—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 Jan. 13, 1944, amounted to 258,546,824 as compared with 235,321,608 for the corresponding week in 1943, an increase of 23,219,216 or 9.87%.—V. 159, p. 212.

Connecticut General Life Insurance Co., Hartford, Conn.—Group Life Insurance to Maritime Service Men

It was announced on Jan. 17 that this company has issued group life insurance to men on active duty with the Division of Training, United States Maritime Service. The insurance, the announcement said, will total \$25,000,000 and covers 25,000 personnel. This production is provided without cost to the men, premiums being paid from the training stations' welfare and ships' service funds.—V. 157, p. 601.

Connecticut Light & Power Co.—Earnings—

	1943	1942
12 Months Ended Nov. 30—		
Net profit	\$3,733,977	\$3,621,576
Earnings per common share	\$2.62	\$2.53

*After all charges, including Federal taxes (of \$2,913,716 in 1943 and \$2,752,268 in 1942).—V. 158, p. 1439.

Connecticut River Power Co.—Bonds Called—

The company has called for redemption as of Feb. 15, 1944, out of sinking fund moneys, a total of \$383,000 of first mortgage 3 3/4% sinking fund bonds, series A, due Feb. 15, 1961, at 104 and interest. Payment will be made at the Old Colony Trust Co., trustee, Boston, Mass., or, at the option of the holders, at the following agencies, viz.: State Street Trust Co., Boston, Mass.; The Chase National Bank of the City of New York, New York, N. Y.; and Harris Trust and Savings Bank, Chicago, Ill.—V. 158, p. 2189.

Consolidated Laundries Corp.—Group Life Insurance

I. M. Weinstein, President, on Jan. 18 announced the introduction of group life insurance for all male employees of this corporation. Every one of the more than 800 men who work for this laundry com-

pany is covered by a policy effective Jan. 1, 1944. The amount of insurance protection is at least \$3,000 and is scaled upward to \$10,000 for certain key employees.

The announcement further states: "The entire cost of the insurance is paid by Consolidated and there is no cost whatsoever to the employees nor is a physical examination necessary. The only requirement is that a man must have worked on a full time basis for a period of three months or more at one of the 15 Consolidated plants or units located in the metropolitan New York City area."—V. 159, p. 109.

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

The company on Jan. 19 announced that System output of electricity (electrically generated and purchased) for the week ending Jan. 16, 1944, amounting to 227,200,000 kwh., compared with 166,300,000 kwh. for the corresponding week of 1943, an increase of 36.6%. Local distribution of electricity amounted to 209,400,000 kwh., compared with 159,800,000 kwh. for the corresponding week of last year, an increase of 31.1%.—V. 159, p. 212.

Consolidated RRs. of Cuba—Co-transfer Agent—

The City Bank Farmers Trust Co. has been appointed as co-transfer agent for the 6% cumulative preferred stock.—V. 158, p. 2466.

Consolidated Vultee Aircraft Corp.—Output at Record

National production figures for the aircraft industry for 1943, compiled by the War Production Board, show that this corporation is the world's largest producer of airplanes, it was revealed on Jan. 18 by Tom M. Girdler, Chairman of the board, who added that the company in 1943 delivered more airplanes by number and by weight than any other manufacturer.

A telegram from the Aircraft Production Board, a unit of the WPB, disclosed that "Consolidated Vultee deliveries of more than 126,000,000 pounds, including spares, compared with 115,000,000 pounds delivered by the second largest producer. The third largest producer delivered 73,000,000 pounds."

Mr. Girdler stated: "Consolidated Vultee in 1943 delivered over 12% by number and over 16% by weight of all aircraft built in the United States. The difference between numbers and weight in percentage figures is due to the fact that the company produces more heavy four-engine bombers than any other manufacturer."

Common Dividend—

A dividend of 50 cents per share has been declared on the common stock, payable Feb. 15 to holders of record Feb. 5. Similar distributions have been made on this issue each quarter since and including May 15, 1943, when dividends were inaugurated on the common stock.—V. 158, p. 2578.

Crosse & Blackwell Co.—Accumulated Dividend—

The company on Jan. 3 paid a dividend of 25 cents per share on account of accumulations on the \$1 cumulative and participating first preferred stock, par \$10, to holders of record Dec. 7. A similar distribution was made on July 1, last year; none since.—V. 157, p. 2447.

Cuba RR. Co.—New Directors—

Dr. Alfred Lombard and Gustavo Pellon have been elected directors.—V. 158, p. 2578.

Cutler-Hammer, Inc.—Renegotiation Completed—

The corporation announces settlement of its "renegotiation" with the Government on profits for the year 1942, resulting in a net adjustment of \$948,352 in favor of the Government. "This amount," H. F. Vogt, Vice-President, says, "has been charged against reserves of \$1,250,000 which had been set up by the company from its 1942 earnings, and it therefore does not reduce the net profit shown by the company's statement for the year 1942."—V. 158, p. 2044.

Dallas Park Apartments, Miami, Fla.—Bonds Called—

There have been called for redemption as of Feb. 16, 1944, a total of \$23,600 first mortgage bonds at par and interest. Payment will be made at the office of James Donn, trustee, 2790 N. W. 17th Ave., Miami, Fla., or at the First National Bank of Miami.—V. 136, p. 4466.

Delaware Floor Products, Inc.—Deposits—

The period for deposit of second mortgage income 6% bonds due Aug. 21, 1946, for exchange for new 15-year sinking fund fixed (closed) mortgage 5% bonds due Jan. 1, 1959, par for par, has been further extended to the close of business Jan. 28, 1944.—V. 159, p. 6.

Delaware, Lackawanna & Western RR.—Merger Hearings—

The application of the company to merge the properties of its leased line, New York, Lackawanna & Western Ry., and for authority to issue certain securities has been assigned for hearing at the offices of the Interstate Commerce Commission Feb. 9.—V. 159, p. 213.

Delaware Valley Utilities Co.—Redemption Agent—

The First National Bank of Jersey City has been appointed redemption agent for the scrip certificates for fractional shares of common and \$3 non-cumulative preferred stock.—V. 154, p. 428.

Denver & Rio Grande Western RR.—Interest Payments on Certain Past Due Coupons—

By order of the U. S. District Court for the District of Colorado, payment was authorized of certain past due interest on D. & R. G. RR. Co. first consolidated 4% and 4 1/2% mortgage bonds, Rio Grande Western Ry. Co. first trust mortgage bonds, D. & R. G. W. RR. Co. refunding Co. first consolidated mortgage bonds, series B, and D. & R. G. W. RR. Co. general mortgage bonds, and the Treasurer is paying such coupons upon presentation. It should be understood that not all of the coupons attached to the above bonds are now payable. Only those which were declared payable prior to the general default, but not presented prior to Nov. 1, 1935, may now be honored.

It is suggested that if those who still hold bonds of any of the above issues advise the trustees promptly the issue held, the amount (par value) of their holdings, together with the numbers of the coupons attached. The serial numbers of the bonds, if available, will also be helpful. If, upon receipt of this information, it is found that they hold coupons which are now payable, the trustees will then advise as to the method of presentation to the Treasurer.—V. 159, p. 213.

Detroit Edison Co.—Holds New Ordinance Not Valid

Net income for 1943 would be reduced approximately \$2,000,000 if ordinances taxing 2% of gross revenue, adopted by the city of Detroit and other municipalities, are found valid, Alfred C. Marshall, President, advised company stockholders in a letter accompanying dividends. "The company does not consider that these ordinances are valid and their validity will doubtless be tested in the courts," Mr. Marshall said.—V. 159, p. 6.

Devoo & Reynolds Co., Inc.—New Gen. Sales Mgr.—

W. H. Mathews, Vice-President, announces that George P. Gray has been promoted to General Sales Manager of the Brush Division of the company. Mr. Gray will make his office at the brush headquarters of the company in Princeton, Ind. In his new position he will direct sales of Deraytex, the company's new synthetic bristle, and bristle brushes, in addition to marketing the regular line of paint, varnish and artists' brushes.—V. 159, p. 213.

Diocesan Investment Trust (Mass.)—11-Cent Dividend

The trustees have declared a quarterly dividend of 11 cents per share on the certificates of beneficial interest, payable Feb. 1 to holders of record Jan. 14. Payments last year were as follows: Feb. 1, 11 cents, and May 1, Aug. 1 and Nov. 1, nine cents each.—V. 157, p. 1423.

Discount Corp. of New York—New President, Etc.—

Dudley H. Mills has been elected Chairman of the board and Herbert N. Repp, Vice-President, has been elected President to succeed Mr. Mills.—V. 158, p. 1530.

Divco Corp.—New Name—
See Divco-Twin Truck Co., below.

Divco-Twin Truck Co. (& Subs.)—Earnings—

Years Ended Oct. 31—	1943	1942	1941	1940
Net sales	\$3,145,456	\$1,840,424	\$4,042,884	\$2,517,217
Cost of goods sold	2,587,940	1,346,653	2,839,104	1,749,439
Sell., shipping, service admin. and gen. exps.	249,052	306,099	456,052	352,907
Operating profit	\$308,465	\$187,672	\$754,728	\$414,871
Other income	6,054	18,494	37,681	23,553
Total income	\$314,519	\$206,166	\$792,409	\$444,424
Interest expense	835	3,258	6,077	9,787
Patent and patent litigation expense		1,810	10,515	7,698
Miscell. deductions	3,650	412	521	157
Normal income tax	126,000	68,500	185,800	79,500
Excess profits tax			110,700	
Res. against reconvers. to peacetime product.	30,000	10,000		
Net profit	\$154,034	\$122,165	\$477,796	\$347,281
Excess provis. for Fed. income taxes				944
Balance, earn. surplus, at Nov. 1	807,194	741,259	488,463	308,988
Total	\$961,228	\$863,444	\$966,259	\$657,213
Divs. paid in cash on common stock	56,250	56,250	225,000	168,750
Earn. surplus, Oct. 31	\$904,978	\$807,194	\$741,259	\$488,463
Shs. com. stk. (par \$1)	225,000	225,000	225,000	225,000
Earnings per share	\$0.68	\$0.54	\$2.12	\$1.54

*Included in net sales is \$638,732 realized from the sale to customers of a number of trucks repurchased during the current year from Defense Supplies Corp., at approximately the manufacturing cost basis on which the trucks were sold to Defense Supplies Corp. and recorded as sales during the previous year.

Note—Provision of \$32,815 in 1943, \$32,010 in 1942, \$29,354 in 1941 and \$25,516 in 1940 is included in the above statement for depreciation of plant and equipment, and \$6,165 in 1943, \$20,424 in 1942 and \$34,242 in 1941 for amortization of dies, tools and patterns.

Balance Sheet, Oct. 31, 1943

Assets—Cash in banks and on hand, \$437,433; U. S. Treasury notes, \$75,250; notes and accounts receivable (less reserve of \$1,000), \$383,746; inventories (less reserve of \$10,000 for service parts), \$148,912; cash surrender value of life insurance policy, \$12,800; inventory, \$123,231; property, plant and equipment (less reserve for depreciation of \$126,974), \$462,635; patents, \$1; prepaid taxes, insurance and other items, \$16,814; total, \$1,660,822.

Liabilities—Accounts payable, trade, \$92,948; accrued wages, taxes and other expenses, \$100,697; provision for Federal income taxes, \$136,000; deferred income, war contract fees, \$20,000; reserve against reconversion to peacetime production, \$40,000; common stock (par \$1), \$225,000; capital surplus, \$141,199; earned surplus, \$904,978; total, \$1,660,822.

Notes—(1) Renegotiation and V-loan and renegotiation of war contracts has been completed for the year ended Oct. 31, 1942, and no refund of profit was required; neither has the company reason to believe that refund will be required in renegotiation of contracts for the year ended Oct. 31, 1943.

(2) Subsequent to the date of the balance sheet the company borrowed \$200,000 under a regulation V-loan agreement which provides among other things that net working capital must not be below \$450,000 increased by 20% of net earnings after April 30, 1943, and that dividends are limited to 60% of net earnings subsequent to Oct. 31, 1942.

Name Changed—

The stockholders at their annual meeting held on Jan. 19 approved a proposal to change the name of this company to Divco Corp.—V. 158, p. 1530.

Domestic Industries, Inc. (& Subs.)—Semi-Annual Report—

Domestic Industries, Inc., is the name adopted by the continuing corporation resulting from the merger of Merchants & Manufacturers Securities Co. and its principal subsidiary, Domestic Industries, Inc., as of Aug. 31, 1943. The accompanying statements, therefore, reflect the results from operations of Merchants & Manufacturers Securities Co. and its consolidated subsidiaries from April 1, 1943, to Aug. 31, 1943, and the consolidated results of the continuing corporate entity and its subsidiaries for the remaining month of the period.

At Sept. 30, 1943, there were warrants issued or issuable entitling the holders thereof to purchase 85,086 shares of class A common stock at \$6.50 per share to Feb. 1, 1946, and \$10 per share thereafter and 3,178 shares of class A common stock at \$16 for each two shares to March 1, 1944, and \$20 for each two shares thereafter.

Under date of May 14, 1943, Domestic Industries, Inc., entered into a contract with all of the stockholders of Service Caster & Truck Co. for the purchase of their holdings of capital stock in that company as of June 1, 1943. The basic purchase price is stated to be as follows: (a) \$500,000 in cash payable on the date of closing (paid in May, 1943); (b) the balance of the basic purchase price to be an amount equal to the following percentages of net earnings: 29% for the fractional year ending March 31, 1944; 29% for the year ending March 31, 1945; 25% for each of the three succeeding years ending March 31.

At any time on or prior to three years from the date of closing, Domestic Industries, Inc., may discharge the full purchase price by payment of an additional \$500,000 to stockholders of Service Caster & Truck Co., less that portion of the deferred purchase price to be paid to that date. No provision has been made in the consolidated balance sheet for additional amounts, if any, which may be paid under the terms of the contract.

Consolidated Income Statement, Six Months Ended Sept. 30, 1943

Gross earnings—from interest, etc.—small loan division	\$919,793
Net sales—industrial division	1,903,199
Total	\$2,822,993
Cost of sales and financial services	2,080,255
Expenses	374,746
Operating profit	\$367,992
Other income	45,816
Profit before Federal taxes on income	\$413,808
Federal normal income tax and surtax (less adjustment of prior years)	132,840
Consolidated net profit	\$280,968
Dividends:	
Prior to merger	195,739
Subsequent to merger on preferred stock	32,358

Consolidated Balance Sheet, Sept. 30, 1943

Assets—Cash, \$1,899,366; U. S. Treasury bonds (including accrued interest in the amount of \$1,229), \$301,329; other marketable securities, \$6,230; small loans receivable (less reserve for doubtful loans of \$245,274), \$4,898,682; trade notes and accounts receivable (less reserve for doubtful accounts of \$11,500), \$680,311; inventories, \$707,055; investment in wholly-owned subsidiary in liquidation, \$186,413; sinking fund cash on deposit with trustee (for purchase of debentures), \$287; post-war refund of excess profits tax (estimated), \$120,145; cash surrender value of life insurance, \$31,005; employees' and sundry notes and other accounts, \$38,295; land, buildings, machinery, furniture and fixtures (\$595,907 less reserves for depreciation and amortization of \$184,779), \$411,128; patents (less reserve for amortization of \$296), \$4,705; deferred charges, \$161,978; total, \$9,446,928.

Liabilities—Notes payable to banks, \$500,000; accounts payable and accrued expenses, \$403,014; Federal taxes on income (estimated), net, \$816,628; U. S. Treasury tax notes, \$816,563; provision for dividends on preferred stock, \$32,352; estimated cost of capital stock to be purchased from stockholders electing to receive cash under merger agreement, \$244,644; 10-year 4½% debentures (called for payment on Dec.

1, 1943, at \$102 plus accrued interest), \$826,000; reserve for contingencies, \$100,000; reserve for product guarantee, \$17,340; reserve for compensation insurance, \$8,000; preferred stock (par \$25), \$4,853,975; class A common stock (par \$1), \$415,311; class B common stock (par \$1), \$3,200; capital surplus, \$673,193; earned surplus, \$963,448; estimated cost of 8,436 shares of preferred stock of merged companies (representing 8,403 shares of preferred and 440 shares of common stock of continuing corporation) to be purchased for cash under merger agreement, \$244,644; total, \$9,446,928.—V. 159, p. 213.

Duluth, South Shore & Atlantic Ry.—Canadian Pacific Gets Intervention Approval—

The Interstate Commerce Commission has authorized the Canadian Pacific Ry. to intervene in reorganization proceedings of the Duluth, South Shore & Atlantic Ry.

In asking permission, the Canadian Pacific told the ICC it owned all the outstanding Duluth, South Shore & Atlantic first consolidated 4% mortgages, totaling more than \$15,000,000, and 61,000 shares of its 120,000 shares of common stock.—V. 151, p. 6.

Duplan Corp.—Earnings—

6 Mos. End. Nov. 30—	1943	1942
Net profit	\$395,349	\$338,509
Earnings per share on 270,000 common shares	\$1.32	\$1.10

*After provision for Federal taxes on income (also in 1942 after a reserve for contingencies of \$50,000).

The current assets at Nov. 30, 1943, amounted to \$4,925,836, and the current liabilities amounted to \$2,703,093.—V. 158, p. 1241.

East Missouri Power Co.—Earnings—

Period End. Sept. 30—	1943—3 Mos.—1942	1943—12 Mos.—1942
Operating revenues	\$108,984	\$103,728
*Oper. exp. & taxes	94,039	87,335
Net oper. income	\$14,945	\$16,393
Other income	58	54
Total income	\$15,003	\$16,448
Interest & deductions	2,075	2,593
Net income	\$12,928	\$13,855

*Incl. Fed. income and excess profits taxes.—V. 158, p. 1131.

The current assets at Nov. 30, 1943, amounted to \$4,925,836, and the current liabilities amounted to \$2,703,093.—V. 158, p. 1241.

Eastern Cooperative Wholesalers, Inc., N. Y. City—Registers With SEC—

The company on Jan. 4 registered with the Securities and Exchange Commission \$100,000 of 4% debenture bonds issued in \$25 principal amounts and maturing between 1945 and 1960. The company's entire stock is owned by 162 retail stores. Proceeds will be used to purchase a new warehouse in New York. Present warehouses are in New York, Boston and Philadelphia.

Eaton Paper Corp.—New President—

George P. Clayton, Jr., Vice-President since Feb., 1941, has been elected President, which office had been vacant since the death of Horace W. Davis in Jan., 1942, the company announced on Jan. 19.—V. 157, p. 2347.

Ebasco Services, Inc.—Weekly Input—

For the week ended Jan. 13, 1944, the system inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1943 were as follows:

Operating Subsidiaries of—	Thousands of Kilowatt-Hours		
	1944	1943	Increase
American Pwr. & Lt. Co.	197,023	171,032	25,991
Electric Power & Lt. Corp.	99,625	83,905	15,720
National Pwr. & Lt. Co.	102,191	95,763	6,428

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 159, p. 214.

Edison Bros. Stores, Inc.—Debentures Approved—

The preferred stockholders at a special meeting held on Jan. 17 approved the sale by the company of \$2,000,000 of 3½% sinking fund debentures due Jan. 15, 1959. The proceeds will be added to the company's general funds to be used for corporate purposes. The bonds will be purchased by an insurance company at par plus accrued interest.—V. 159, p. 214.

Elastic Stop Nut Corp. of America—Debentures Offered—

Offering of \$3,500,000 15-year 5% sinking fund debentures due Jan. 15, 1959 (with annexed stock purchase warrants) was made Jan. 17 by a banking group headed by H. M. Byllesby & Co., Inc., and Ladenburg, Thalmann & Co. The debentures were priced to the public at 100% plus accrued interest. Other members of the underwriting group include Eastman, Dillon & Co.; A. C. Allyn & Co., Inc.; The First Trust Co. of Lincoln, Neb.; Cruttenden & Co.; Bankamerica Co.; Mackubin, Legg & Co.; Wyeth & Co., and Vietor, Common, Dann & Co.

Debentures are dated Jan. 15, 1944 and mature Jan. 15, 1959. Debentures may be redeemed, at the option of the company, in whole or part on 30 days' notice at prices ranging from 105% if redeemed up to and incl. Jan. 15, 1946 down to 100% if redeemed after Jan. 15, 1958. The debentures may also be redeemed through the sinking fund from time to time in part on July 15 of any year after 1944 at a price of 102½% on July 15, 1945, down to a price of 100% on July 15, 1958.

Stock Purchase Warrants—Each \$1,000 debenture will have annexed a non-detachable stock purchase warrant entitling the holder to purchase on or before Jan. 15, 1959, unless redeemed prior thereto, 35 shares of the company's common stock, at prices running from \$14.50 per share for stock purchased before Nov. 30, 1946 to \$18 per share for stock purchased after Jan. 15, 1952. A total of 122,500 shares of common stock have been reserved for issuance upon exercise of the warrants.

History and Business—The business of manufacturing and selling Elastic Stop Nuts was originally begun in this country in 1926 by Carl A. Swanstrom and American Gas Accumulator Co., the product being manufactured in the plant of American Gas Accumulator Co. by facilities that it provided. Company was incorp. in New Jersey on Feb. 14, 1934. Its certificate of incorporation provides for perpetual existence. Company acquired in 1934 all of the machinery and equipment which previously had been supplied by American Gas Accumulator Co.

Company is engaged in the manufacture and sale of self-locking nuts of a wide variety of types, sizes, materials and finishes, together with auxiliary material used for fastening gangs or series of bolts and nuts in assembly work. These nuts, which have a fibre insert, are sold under the trade names of "Elastic Stop Nut" and "Esna" and have the advantage that they maintain firm bolted connections under conditions of severe vibration where standard nuts might be loosened, ruin the bolt threads or drop off. Elastic Stop Nuts are made for use on all standard bolts and also special bolts. The main body of the nut is similar to that of standard nuts. The self-locking feature is obtained by forming the nut body to receive an unthreaded fibre collar. As the nut is threaded on the bolt, the bolt presses or molds its own threads into the fibre collar. The compressive action of the collar causes the nut to grip the bolt firmly and hold fast. This effect continues even under severe vibrational strain. Company also manufactures a specially designed all metal nut for use under conditions of severe heat, but this line of products has not so far had extensive use.

Although the volume of business of company has greatly increased because of the war, the character and quality of its present products

and the production methods employed by it were fully developed before the war.

Elastic Stop Nuts are used extensively in the assembly of aircraft accessories such as carburetors, landing gear, instruments and other equipment, and in the assembly of aircraft engines. Certain other ordnance equipment subject to vibration, such as tanks and other combat vehicles, radio apparatus and other instruments, require considerable quantities of Elastic Stop Nuts.

Capitalization Giving Effect to the Sale of the Debentures

	Authorized	Outstanding
15-year 5% sinking fund debts. due Jan. 15, 1959	\$3,500,000	\$3,500,000
6% cumul. conv. pfd. stock (\$50 par)	50,000 shs.	31,056 shs.
Common stock (\$1 par)	690,000 shs.	453,479 shs.

Regulation V Loan—Pursuant to the provisions of a so-called Regulation V Loan Agreement dated Jan. 7, 1944, between the company and Guaranty Trust Co. of New York and other banking institutions, the company has been granted a credit providing for loans to the company at any time prior to July 1, 1946, to be evidenced by 90-day promissory notes bearing interest at the rate of 3¼% per annum, in an amount not exceeding \$15,000,000 at any one time outstanding, the proceeds of which loans are to be used to provide funds for or to replace funds used as working capital in connection with or on account of War Production Contracts, including cancelled contracts. It is provided in such agreement that the company will, upon written request, assign as security for the repayment of the promissory notes all monies and claims to monies due and to become due under the war production contracts of the company. Such agreement provides that upon the sale by the company of the \$3,500,000 of debentures now offered the interest rate upon such loans will be reduced to 3¼% per annum.

The company has notified the banking institutions of its intention to borrow \$10,500,000 under such agreement on Jan. 17, 1944. \$7,000,000 of such borrowings are to be used by the company to pay in full its notes outstanding under a so-called Regulation V Loan Agreement dated July 29, 1943, and the company will promptly take such further action as shall be necessary to terminate such agreement of July 29, 1943.

Purpose of Issue—Company intends to add the net proceeds to be received by it from the sale of the debentures with annexed warrants offered hereby, estimated at \$3,278,800 after deduction of estimated expenses of \$81,200, to its general funds as additional working capital. Such additional working capital is intended to be used, in conjunction with \$3,500,000 of the \$10,500,000 to be borrowed by the company pursuant to the Regulation V Loan Agreement, as stated in the preceding paragraph hereof, for the following purposes:

- (1) The maintenance of cash balances, the carrying of inventories, accounts receivable and other current items \$3,500,000
- (2) The payment to the U. S. Government as the result of renegotiation of its war contracts for the year ended Nov. 30, 1942, of the estimated net cash amount of 1,953,000
- (3) The payment of outstanding commitments for machinery, fixtures, land and buildings amounting to approximately 450,000
- (4) Future plant expansion, the development and improvement of new and existing products, post-war adjustments and such other corporate purposes as the board of directors from time to time may deem advisable in the best interests of the company 875,800

Underwriters—The names of the underwriters and the respective amounts severally underwritten by them are as follows:

H. M. Byllesby and Co., Inc.	\$825,000
Ladenburg, Thalmann & Co.	825,000
Eastman, Dillon & Co.	450,000
A. C. Allyn and Co., Inc.	400,000
The First Trust Co. of Lincoln, Neb.	250,000
Cruttenden & Co.	200,000
Bankamerica Co.	150,000
Mackubin, Legg & Co.	150,000
Wyeth & Co.	150,000
Vietor, Common, Dann & Co.	100,000

Income Account, Years Ended Nov. 30

	1943	1942
Gross sales, less discounts, etc.	\$42,072,249	\$25,356,635
Cost of goods	23,319,947	8,536,662
Selling, general & administrative expenses	5,481,970	2,627,801
Provision for doubtful accounts	154,368	83,433

Balance—profit	\$13,115,963	\$14,108,737
Other income	147,363	71,514

Total income	\$13,263,327	\$14,180,252
Income deductions	53,013	10,035
Federal income taxes	709,000	1,174,140
Federal excess profits taxes	10,040,000	9,459,860
Post-war refund of excess profits taxes	\$1,004,000	\$1,250,000
Gross renegotiation provision	5,800,000	8,000,000
Reduction of Fed. income & excess profits taxes applying to renegotiation provision	\$1,299,000	\$1,980,000

Net income	\$1,964,313	\$1,641,217
Preferred dividends	128,300	12,317
Common dividends (cash)	415,245	583,807

Balance Sheet, Nov. 30, 1943

Assets—Cash on hand and demand deposits, \$2,103,773; U. S. Treasury savings notes, series C due 1945 and 1946, \$9,035,000; interest accrued on savings notes, \$21,723; accounts receivable—trade (less reserve for doubtful accounts of \$329,724), \$5,171,932; other receivables (net of reserve of \$21,542), \$69,405; due from employees, \$451; claim for refund of Federal income taxes, \$1,605; inventories, \$9,070,173; other assets, \$2,601,587; post-war refund of Federal excess profits tax (estimated), \$633,000; accounts receivable—foreign, \$8,672; fixed assets (less reserve for depreciation and amortization of \$1,711,081), \$4,405,841; intangible assets, \$12,273; deferred charges to operations, \$182,103; total, \$33,317,538.

Liabilities—Notes payable under Regulation V Loan 3%, \$7,000,000; accounts payable—trade, \$1,609,015; accrued liabilities, \$12,166,139; renegotiation provisions, \$3,025,000; other liabilities, \$2,309,921; deferred income (foreign commissions), \$6,212; reserve for general contingencies, \$1,500,000; 6% cumulative convertible preferred stock (par \$50), \$1,602,800; common stock (par \$1), \$453,479; capital surplus, \$832,666; earned surplus, \$2,504,612; appropriated surplus, \$307,695; total, \$33,317,538.—V. 159, p. 214.

Engineers Public Service Co.—Hearing Feb. 1—

The SEC has set a hearing for Feb. 1 on the proposal of the company to acquire through its subsidiary, Virginia Electric & Power Co., the utility properties of Virginia Public Service Co. In connection with the program, Engineers proposes to acquire from General Gas & Electric Corp. its common stock holdings of Virginia Public Service Co. amounting to 782,000 shares and being all of the common stock outstanding.

In a separate declaration General Gas stated the transactions are part of a general program whereby General seeks to dispose of its interests in certain subsidiaries which the trustees of Associated Gas & Electric Corp., parent of General Gas, have been ordered to dispose of by the Commission by order dated Aug. 13, 1943, pursuant to Section 11-B (1) of the Public Utility Holding Company Act of 1935.

Cash proceeds from the sale will be used by General for corporate purposes. Acquisition of Public Service by Virginia Electric & Power Co. will enable it to build up its integrated system in that area.—V. 159, p. 108.

Fairbanks Co.—Omits Common Dividend—

The directors have voted to omit the common dividend ordinarily payable about Feb. 1. Distributions of 10 cents each were made on this issue on Feb. 1, May 1, Aug. 1 and Nov. 1, last year, and on Aug. 1 and Nov. 2, 1942, while from Aug. 1, 1941, to and including May 1, 1942, quarterly dividends of 15 cents each were paid.

George M. Naylor, President, announces that the company is now actively engaged in renegotiation with the Navy Department and that until the effect of such renegotiation upon the earnings and assets of the company could be estimated more accurately, the board had felt it advisable to defer any common dividend payment. The board had also regarded as advisable that such payment be omitted at this

time in order to conserve the company's cash to provide funds to re-equip the company's plants, after the war, for peace-time business.

The regular quarterly dividend of \$1.50 per share was declared on the 6% preferred stock, par \$100, payable Feb. 1 to holders of record Jan. 21.—V. 158, p. 228.

Electric Power & Light Corp. (& Subs.)—Earnings—
Table with columns for Period End, Sept. 30, 1943-3 Mos., 1942, 1943-12 Mos., 1942. Rows include Operating revenues, Operation, Maintenance, Federal taxes, Other taxes, Provision for deferred maintenance reserve, Prop. retire. & deplet. reserve, Net oper. revenues, Other income (net), Gross income, Net int. to public and other deductions, Balance, Pfd. divs. to public, Portion applicable to minority interests, Net equity of corp. in income of subs., Elec. Pwr. & Lt. Corp., Net equity of corp. in income of subs., Other income, Total, Fed. taxes other than Fed. taxes on income, Other taxes, Expenses, Int. & other deducts., Balance, Prov. for Fed. taxes on income, Balance surplus, Net credit after adjustment of Federal capital stock tax, Full dividend requirements.

Net credit after adjustment of Federal capital stock tax applicable to the nine months ended Sept. 30, 1942. Full dividend requirements applicable to respective periods whether earned or unearned.

Comparative Statement of Income (Company Only)
Table with columns for Period End, Sept. 30, 1943-3 Mos., 1942, 1943-12 Mos., 1942. Rows include Gross inc. from subs., Other income, Total, Fed. taxes other than Fed. taxes on income, Other taxes, Expenses, Balance, Interest on debentures, Amort. of debt disc. & expense on debts., Other int. deductions, Balance, Prov. for Fed. taxes on income, Net income, Net credit after adjustment of Federal capital stock tax, Note—A summary of undeclared cumulative dividends on preferred stocks for which no provision has been made in the above statement follows.

Undeclared cum. divs. as of Oct. 1, 1942
Table with columns for Per Share, Total, Per Share, Total, Per Share, Total. Rows include \$7 Preferred, \$6 Preferred, \$7 2nd Preferred.

Undeclared cum. divs. as of Sept. 1, 1943
For the 12 months ended Sept. 30, 1943 (based on number of shares outstanding at end of period).

Balance Sheet, Sept. 30, 1943
Table with columns for 1943, 1942. Rows include Assets—Investment securities and advances (subsidiaries, etc.), cash in banks, temporary cash investments, dividends receivable, current assets, prepaid stock, Liabilities—Capital stock, long-term debt, accounts payable, accrued interest, accrued taxes, total current liabilities, total.

Federated Petroleum, Ltd.—One-Cent Dividend—
The directors have declared a dividend of 1 cent per share on the common stock, no par value, payable Feb. 21 to holders of record Jan. 31.

Fidelity & Deposit Co. of Maryland—Assets Increase
Net bonding and insurance premiums of \$10,540,174 were written by this company during 1943, according to the annual report mailed on Jan. 18 to the company's stockholders by President Frank A. Bach.

year through appreciation of \$377,262 of the book value of the company's securities and by the contribution of \$72,737 from earnings.

The stockholders' attention was called to the fact that the company's statement of condition as reported to the various State insurance departments, would show its policyholders' surplus to be \$15,552,273, an increase of \$2,498,505 over the amount shown in its annual report.

Finance Co. of Pennsylvania—Earnings—
Earnings for Year Ended Dec. 31, 1943
Table with columns for Gross income, Operating expenses, Reserves for depreciation, Reserves for estimated capital stock and income taxes, Net profit, Dividends paid, Surplus.

Balance Sheet, Dec. 31, 1943
Table with columns for Assets—Cash in office and deposited in banks, real estate, stocks and bonds, Liabilities—Capital stock, surplus, undivided profits, depreciation reserve, reserve for mortgages, reserve for depreciation, reserve for furniture and fixtures, reserve for taxes, deposits, dividends unpaid, sundry, total.

(The First Boston Corp.—To Pay \$1.60 Dividend—
The directors have declared a dividend of \$1.60 per share on the capital stock, payable Jan. 29 to holders of record Jan. 22.

Florida Power Corp. — Hearing on Refunding Plan Feb. 7—
The SEC will hold a hearing Feb. 7 on the following proposals which are summarized as follows:
(1) Florida Power Corp. proposes to issue and sell at competitive bidding \$16,500,000 first mortgage bonds, to be dated Jan. 1, 1944, and to mature Jan. 1, 1974, no coupon rate for the bonds being indicated in the filing, and proposes to issue and sell at private sale to John Hancock Mutual Life Insurance Co., at par \$4,000,000 of serial debentures, bearing an interest rate of 3 3/4% per annum, no schedule of maturities of the serial debentures being indicated in the filing;

Florida Power & Light Co.—5% Bonds Called—
The company has called for redemption as of Feb. 15, 1944, all of its outstanding first mortgage 5% bonds due 1954 at 101% and interest. Payment will be made at any time before date of redemption, with full interest to Feb. 15, 1944, at the Bankers Trust Co., corporate trustee, 16 Wall Street, New York City.

Preferred Stock also Called for Redemption—
McGregor Smith, President, on Jan. 14 announced that the \$7 preferred stock has been called for redemption on Feb. 14, 1944, at \$110 per share. Holders may surrender their certificates at the Irving Trust Co., One Wall Street, New York City, at any time prior to the redemption date and receive the full redemption price.

Food Machinery Corp. (& Subs.)—Earnings—
Table with columns for Years End, Sept. 30, 1943, 1942, 1941, 1940. Rows include Net sales, Cost of sales and oper. expenses, etc., Depreciation, Net operating profit, Miscellaneous income, Total income, Provision for taxes, Debt int. discount and expense, Plant removal expense, Net income, Reserve for conting., Reserve for price equalization, Net profit, Preferred dividends, Common dividends, Common shs. outstanding (\$10 par), Earnings per share.

Renegotiation Proceedings—Contingency Reserves
Renegotiation proceedings for the year ended Sept. 30, 1942, have been concluded. After giving effect to credit for Federal income and excess profits taxes a net refund of \$71,641 was made to the United States Government, and this amount was charged to the reserve for contingencies.

At the close of our 1943 fiscal year company added to the reserve for contingencies \$1,142,178. The total amount in this reserve Sept. 30, 1943, amounted to \$1,850,000. This reserve among other things, is set aside to provide for possible losses in connection with liquidation of excess inventories, amortization of idle facilities, accelerated depreciation of tools due to continuous use and cost of conversion from war to peace-time manufacture.

materials manufactured during its current fiscal year. Billings and profits reflected in the operating results for our 1943 fiscal year are after the refund referred to has been deducted.

Acquisitions
Prior to the close of the 1943 fiscal year, company purchased 13,095 shares or 91.77% of the outstanding capital stock of the Niagara Sprayer & Chemical Co., Inc., at a cost of \$2,995,200.

Consolidated Balance Sheet, Sept. 30, 1943
Table with columns for Assets—Cash in banks and on hand, cash on time deposit, customers' notes and contracts receivable, customers' accounts receivable, sundry notes and accounts receivable, Federal excess profits tax, Federal reserve for depreciation and amortization, deferred charges on war contracts, debenture discount and expense, Liabilities—Notes payable, accrued expenses, Canadian income taxes, reserve for employees' benefits, reserve for patent litigation, interest in capital stock and surplus of subsidiary, common stock, total.

Fulton Industrial Securities Corp.—5-Cent Distribution
A dividend of five cents per share has been declared on the common stock, par \$1, payable Feb. 1 to holders of record Jan. 15.

Gatineau Power Co.—Earnings—
Table with columns for Period End, Sept. 30, 1943-3 Mos., 1942, 1943-9 Mos., 1942. Rows include Gross profit, Net income, After taxes and charges.

General Cable Corp.—Accumulated Dividend—
A dividend of \$1.75 per share has been declared on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Feb. 1 to holders of record Jan. 22.

General Electric Co.—Orders Received Off 32%—
Table with columns for Period, 1943, 1942, Change. Rows include First quarter, Second quarter, Third quarter, Fourth quarter, Year.

Builds Engines for First U. S. Propeller-less Planes—
Behind General H. H. Arnold's recent announcement that fighter planes, powered by American-built jet propulsion engines, had successfully passed experimental tests and would soon be in production, is a background of many months of close co-operative effort between British and American air forces, the Bell Aircraft Co. and the General Electric Co., it was officially stated.

New District Manager, Etc.—
The appointment of R. C. Hardy as District Manager of General Electric's Central Station division, Cleveland, Ohio, has been announced by L. T. Blaisdell, Commercial Vice-President of the East Central District. Mr. Hardy succeeds the late Erle F. Whitney, who had been manager for 14 years.

Number of Stockholders Gain—
General Electric stockholders totalled 229,058 on Dec. 28, record date for the Jan. 25 dividend, it was announced last week by W. W. Trench, Secretary. Of this number 45% are women.

General Foods Corp.—Subsidiary's Name Changed—
Edwin T. Gibson, Vice President, on Jan. 13 announced that the name of Frosted Foods Sales Corp. was changed recently to Birds Eye-Snyder, Inc.

General Motors Corp.—Conservation Program by Chevrolet Motor Division—
Designed to help assure maintenance of the nation's transportation facilities through preservation of the basically essential, and, in many instances, irreplaceable maintenance tools and equipment in dealers' service departments, a modern and comprehensive wartime tool con-

servation program of nation-wide basis has just been inaugurated by the Chevrolet Motor Division of General Motors Corp., an announcement says. It is regarded as one of the most important and far reaching moves made in the industry to keep cars and trucks operating for the duration.—V. 159, p. 216.

General Public Service Corp.—Annual Report—

The market value of assets on Dec. 31, 1943, was \$3,807,606. After deducting \$2,000,000 of debentures, the balance of assets was equal to \$1,807,606 of preferred stock. After a further deduction of the preferred stock at \$100 per share and \$473,300 of undeclared cumulative dividends on the preferred stock, the remaining assets were equal to 11 cents per share of common stock on Dec. 31, 1943. At the end of 1942 the asset value for the preferred stock was \$69.72 per share.

Corporation called for redemption on July 1, 1943, \$362,000 of its debentures, 5% convertible series due 1953 at 101. This, together with the purchase of \$1,000 of these debentures prior to the call for redemption, reduces the indebted debt \$2,000,000.

Corporation purchased for retirement under an invitation for tenders dated Oct. 11, 1943, and subsequently, on the open market a total of 5,692 shares of its preferred stock at a cost of \$424,328. Corporation gives notice that it may purchase additional shares of its preferred stock on the open market from time to time, as such prices and in such amounts as the board of directors may deem advisable.

Directors on Dec. 2, 1943, directed the payment on Dec. 8, 1943, of the dividends on \$1.50 per share on the \$6 dividend preferred stock and \$1.37 1/2 per share on the \$5.50 dividend preferred stock to holders of record Oct. 15, 1937. These dividends had been declared at a meeting held on Sept. 2, 1937, payable on Nov. 1, 1937. However, prior to the payment date there had been a decline in the market value of securities in the portfolio of the corporation to such an extent as to create an impairment of preferred stock capital. In view of these circumstances the board of directors on Oct. 28, 1937, had postponed the payment of these dividends with the understanding that when future payment should be directed by the board of directors these dividends would be payable only to holders of the preferred stock of record at the close of business on Oct. 15, 1937.

No dividends were declared during the year, and on Dec. 31, 1943, undeclared cumulative dividends on the preferred stock outstanding, including those dividends normally payable on Feb. 1, 1944, amounted to \$473,300.

Comparative Income Statement, Years Ended Dec. 31

	1943	1942
Total income	\$210,480	\$158,150
Deductions	47,723	46,797
Federal income tax	1,000	
Other taxes	2,502	1,804
Debt interest and taxes payable under debenture indenture	113,821	123,162

Net income (exclusive of security profits or losses) \$45,434 Dr\$13,613

Note—The unrealized net depreciation of investments at Dec. 31, 1943, based on the market value as per investment list, was \$746,138 less than that shown at Dec. 31, 1942.

Comparative Balance Sheet, Dec. 31

	1943	1942
Assets—		
Investments—		
Common stocks	\$3,666,808	\$3,481,599
Preferred stocks	299,242	356,877
Bonds	108,459	299,615
U. S. Government securities		200,000
Cash in banks and on hand	292,832	674,312
Accounts receivable for securities sold	2,733	
Other	2	
Dividends and accrued interest receivable	7,338	12,357
Office equipment (less depreciation)	1,284	1,541
Total	\$4,378,699	\$5,026,300

	1943	1942
Liabilities—		
Accounts payable for securities purchased		\$10,789
Other	\$6,251	23,973
Preferred dividends payable		33,769
Taxes accrued	2,572	2,391
Convertible debentures, 5% due 1953	2,000,000	2,369,000
Preferred stocks—		
\$6 dividend series, 12,438 (1942, 18,790) shs.	932,850	563,700
\$5.50 dividend series, 200 (1942, 210) shares	15,000	6,300
Common stock (\$10 par)	66,989	66,989
Capital surplus	1,236,654	2,058,898
Earned surplus	118,384	Dr20,442
\$6 preferred stock purchased for retirement		Dr20,066
Total	\$4,378,699	\$5,026,300

Note—Pursuant to authorization of the board of directors at a meeting held on Oct. 7, 1943, the capital of the corporation represented by the preferred stock outstanding on that date was increased from an aggregate of \$549,900 to \$1,374,750 (namely, from \$30 per share to \$75 per share), by the transfer of \$824,850 from capital surplus.—V. 158, p. 2361.

Georgia & Florida RR.—Earnings—

	1944	1943
Week Ended Jan. 7—		
Operating revenues	\$35,725	\$33,600

Glidden Co. (& Subs.)—Earnings—

	1943	1942	1941
Years Ended Oct. 31—			
Net sales	\$97,144,617	\$81,705,732	\$68,901,706
Cost of goods sold, selling, admin. and general expenses	89,191,417	76,225,689	63,776,677
Profit before int., deprec., etc.	\$7,953,200	\$5,480,043	\$5,125,030
Other income	259,790	441,194	312,781
Total income	\$8,212,990	\$5,921,237	\$5,437,811
Int. on bank loans and serial notes	200,763	225,219	73,899
Sundry deductions	254,295	521,580	335,864
Prov. for deprec. and depletion	1,276,116	1,655,137	846,862
Federal normal income tax	1,010,000	1,090,000	990,000
Federal excess profits tax	\$3,375,000	1,062,000	15,000
Dominion and State taxes	88,000	140,000	150,000
Minority int. in prof. of subsid. co.	10,617	Cr26,452	15,796
Net profit	\$1,998,199	\$1,853,753	\$3,010,390
Dividends on conv. pfd. stock	448,986	448,986	449,380
Dividends on common stock	743,979	1,077,206	1,143,788
Surplus	\$805,234	\$327,560	\$1,417,222
Earnings per share of common stk.	\$1.87	\$1.70	\$3.80

*Including provision of \$1,276,116 for depreciation, depletion and amortization. †After deducting \$375,000 post-war refund.

Adrian D. Joyce, President, states: "The renegotiation of the company for the period ended Oct. 31, 1942, resulted in no assessment and inasmuch as the general policy of the company as to prices, sales profits, etc., did not change during 1943 we do not expect there will be any assessment against 1943 profits when and as negotiations are completed."

Consolidated Balance Sheet, Oct. 31, 1943

Assets—Cash, \$3,888,917; trade notes and accounts receivable (less reserve of \$244,935), \$6,271,318; inventories, \$2,889,602; other current accounts receivable and advances (less reserve of \$27,906), \$351,049; cash surrender value of life insurance, \$587,736; miscellaneous notes and accounts receivable and advances (less reserves of \$17,048), \$164,989; estimated post-war refund of excess profits taxes, \$408,300; other investments, \$35,893; property, plant and equipment (less reserves for depreciation, depletion and amortization of \$10,908,927), \$17,236,750; patents and rights to manufacture (less amortization), \$98,545; deferred charges \$543,672; total, \$52,476,771.

Liabilities—Notes payable to banks or through broker, \$5,700,000; accounts payable, \$5,255,869; accrued taxes, royalties, interest and insurance, \$640,846; Federal, State and Dominion income taxes (less U. S. Treasury notes, tax series, of \$705,000), \$4,289,691; long-term debt, \$5,000,000; minority interest, \$186,544; 4 1/2% cum. conv. preferred stock (par \$50), \$9,997,000; common stock (835,531 no par shares),

\$4,177,655; capital surplus, \$8,444,163; earned surplus, \$8,961,567; capital stock in treasury, at cost (common 10,088 shares, convertible preferred 400 shares), Dr\$176,565; total, \$52,476,771.—V. 159, p. 8.

General Shoe Corp.—Earnings—

	1943	1942	1941
Years Ended Oct. 31—			
Sales, less returns and allowances	\$40,886,382	\$33,738,750	\$23,729,199
Discount on sales	392,872	298,280	236,056
Cost of sales	31,638,320	26,054,007	18,692,641
Gross profit	\$8,855,190	\$7,386,463	\$4,800,502
Selling, general and administrative expenses and provision for bad debts	4,617,033	4,051,609	3,218,463
Operating profit	\$4,238,157	\$3,334,854	\$1,582,039
Miscellaneous income	17,660	11,976	13,752
Total income	\$4,255,817	\$3,346,830	\$1,595,791
Miscellaneous charges	89,981	175,057	21,940
Profit before income taxes	\$4,165,836	\$3,171,773	\$1,573,851
*Provision for taxes on income	2,936,700	2,148,400	509,700
Net profit	\$1,229,136	\$1,023,373	\$1,064,151
Preferred dividends	39,704	39,704	39,704
Common dividends	627,393	627,055	564,176
Earnings per common share	\$1.90	\$1.57	\$1.63

*Less post-war refund of Federal excess profits tax, 1943, \$191,000; 1942, \$25,600.

Note—Depreciation and amortization of plant, equipment and improvements, charged to operations, amounted to \$308,735 in 1943, \$561,695 in 1942, and \$326,508 in 1941.

Consolidated Balance Sheets, Oct. 31

	1943	1942
Assets—		
Cash in banks and on hand	\$1,820,777	\$1,986,178
U. S. Government obligations	383,500	521,000
Due from U. S. Government for merchandise	334,276	576,977
*Customers' accounts receivable	2,147,253	2,337,115
Miscellaneous accounts receivable	35,406	50,962
Inventories	5,933,595	4,809,648
Stock in outside companies	65,499	20,000
Post-war refund of Fed. excess profits tax (est.)	212,800	25,600
Employees' stock purchase accounts (secured)	136,948	116,499
Sinking fund with trustee	152,438	152,438
Real estate	57,650	58,050
Buildings, machinery and equip., etc., (net)	880,772	983,839
Goodwill, patents, and trade-marks	1	1
Total	\$12,160,915	\$11,638,327

	1943	1942
Liabilities—		
Accounts payable	\$318,421	\$232,002
Due to officers and employees	92,162	53,834
Accrued expenses	512,379	407,798
†Provision for taxes on income	50,276	183,217
15-year 3 1/4% sinking fund debentures	2,350,000	2,500,000
Reserves for retirement, insurance & conting.	212,800	206,816
Preferred stock (no par)	496,300	496,300
Common stock (par \$1)	627,391	627,173
Earned surplus	3,646,388	3,644,447
Paid-in surplus	3,848,779	3,286,740
Total	\$12,160,915	\$11,638,327

*After reserve for bad debts and discounts. †Less U. S. Treasury tax notes held for payment of Federal taxes, \$3,095,056 in 1943 and \$2,000,420 in 1942.—V. 158, p. 1858.

Goodyear Tire & Rubber Co., Akron, O.—New Vice-President of Subsidiary—

Thomas A. Knowles has been appointed a Vice-President of the Good-year Aircraft Corp., a subsidiary.—V. 158, p. 1937.

Guantanamo Sugar Co.—To Seek Rehearing—

The company has decided to ask for a rehearing of the case in which the Court of Chancery of New Jersey ruled against the proposed plan of recapitalization.—V. 159, p. 109.

Guantanamo & Western RR.—Earnings—

	1943	1942	1941
Years Ended June 30—			
Railway operating revenue	\$1,276,547	\$1,443,433	\$923,408
Railway operating expenses	1,226,220	1,106,751	\$810,532
Net income from ry. operations	\$50,327	\$336,682	\$112,876
Other income	51,709	102,784	88,861
Total income	\$102,036	\$439,467	\$201,736
Charges to income	221,115	301,256	221,391
Prov. for profits and income taxes		33,000	
Net loss	\$119,080	*\$105,210	\$19,654

*Profit.

Balance Sheet, June 30, 1943

Assets—Roadway, buildings and Boqueron Terminal (less reserve for depreciation of \$1,122,028), \$6,950,541; equipment (less reserve for depreciation of \$1,238,380), \$453,646; construction work in progress, \$198,919; investment in, and advances to, wholly-owned Cuban companies, \$278,704; Cuban Government mail and transportation service, \$93,213; capital stock in treasury (2,336 shares of first preferred stock, 1,530 shares of second preferred stock, and 2,323 shares of common stock), \$1; deposits, \$549; materials and supplies (at cost), \$179,018; empty sugar bags in bond purchased in behalf of sugar mills (pledged per contra), \$100,254; accounts receivable, \$637,147; station agents' and conductors' balances, \$2,048; listed securities, at market value (pledged per contra), \$9,025; Irving Trust Co., deposit for interest on first mortgage bonds (per contra), \$90,000; cash in banks and on hand, \$11,280; deferred charges against future operations, \$319,141; total, \$9,323,486.

Liabilities—7% non-cumulative first preferred stock (par \$100), \$2,750,000; 5% non-cumulative second preferred stock (par \$100), \$250,000; common stock (par \$100), \$2,750,000; deficit, \$126,063; funded debt, \$3,000,000; reserves for contingencies and for collection of various receivables, \$129,439; reserves for claims and overcharges, \$1,001; bank loan (secured by pledge of sugar bags) (per contra), \$100,254; bank overdraft, \$156,354; accounts payable, in part secured (per contra), \$163,427; accrued wages, \$54,208; interest on first mortgage bonds due July 1, 1943 (per contra), \$90,000; accrued taxes, \$4,865; total, \$9,323,486.—V. 157, p. 474.

Hagerstown (Md.) Gas Co.—Sale Proposed—

It is reported that the company proposes to sell to Harrison & Co. of Philadelphia, Pa., an investment firm, all of its property used in the manufacture and distribution of manufactured gas in the City of Hagerstown, Md.—V. 158, p. 2046.

Hancock Oil Co. of Calif.—Extra Distribution—

The directors have declared an extra dividend of 10 cents per share and the usual quarterly dividend of 50 cents per share on the class A and class B stocks, no par value, all payable March 1 to holders of record Feb. 15. Like amounts were disbursed on Sept. 1 and Dec. 1, last, while on June 30, 1943, the company paid an extra of 25 cents in cash and 2% in stock.—V. 158, p. 1937.

(Harvey) Hubbell, Inc.—Renegotiation Completed—

The corporation reports that earnings for the year 1942 have been reduced from \$2.66 per share to \$2.37 per share due to renegotiation refund.—V. 158, p. 578.

Hudson River Traction Co.—Bonds Called—

All of the outstanding first mortgage 5% gold bonds due March 1, 1950, have been called for redemption as of March 1, 1944, at 110 and interest, it was announced on Jan. 10 by Public Service Co.-ordinated Transport. Payment will be made at the Chemical Bank & Trust Co., successor trustee, 165 Broadway, New York, N. Y.—V. 78, p. 47.

Idaho Power Co.—Common Dividend No. 2—

The directors have declared a dividend (No. 2) of 40 cents per share on the common stock, par \$20, payable Feb. 21 to holders of record Jan. 25. An initial distribution of like amount was made on Nov. 10, last; none since.—V. 158, p. 2581.

Illinois Bell Telephone Co.—Earnings—

	1943—Month—	1942—	1943—11 Mos.—	1942—
Period Ended Nov. 30—				
Operating revenues	\$10,263,886	\$9,343,179	\$109,635,745	\$100,844,822
Uncollectible oper. rev.	16,434	23,024	174,131	265,341
Operating revenues	10,247,452	9,320,155	109,461,614	100,579,481
Operating expenses	8,224,034	6,699,776	76,607,591	71,271,245
Operating taxes	1,016,562	1,636,513	19,795,529	17,820,956
Net oper. income	1,006,856	983,866	13,058,494	11,487,280
Net income	785,368	729,065	10,416,055	9,117,799

—V. 158, p. 2469.

Institutional Securities, Ltd.—Bank Shares Div.—

A semi-annual distribution of 2.75 cents per share has been declared on the Bank Group Shares, payable April 1 to holders of record Feb. 29. Cash distributions during 1943 were as follows: April 1, 2 cents; and Sept. 30, 1.822 cents. In addition a 2 1/2% stock dividend was paid in Bank Group Shares on Jan. 2, 1943.—V. 158, p. 1278.

Insuranshares Certificates, Inc.—Annual Report—

As of Dec. 31, 1943, the liquidating value per share of the capital stock, valued at the bid side of the market, was \$9.74.

Due to recent changes in the portfolio its composition compared with the condition at the end of Dec. 31, 1942, shows:

	1943	1942
U. S. Treasury bonds	1.66%	
Casualty-surety companies	17.61%	19.85%
Fire insurance companies	79.95%	79.82%
Other assets	.78%	.33%

Income Account for Calendar Years

	1943	1942	1941	1940
Dividends earned	\$162,611	\$164,588	\$179,393	\$189,000
Expenses	27,668	26,117	20,802	22,310
Franchise & cap. taxes			5,559	6,211
Net income	\$134,943	\$138,471	\$153,033	\$160,479
Previous balance	661,5			

Shares issued in the reclassification. Judge Graven estimated that his action increased the value of the remaining 318,540 shares by 11%. They are held, he said, by 4,000 smaller stockholders, of whom 3,000 are Iowans.

In denying the receivership petition Judge Graven held there had been no charge of insolvency against the company, that its management was competent and able and that a receivership action and the subsequent sale of property would result in heavy loss to the stockholders and mean the "financial death" of the company.

The receivership action had been brought by J. B. Weede, a real estate man in Des Moines, on behalf of the State. It charged the company with allegedly violating State statutes in the issuance of certain stock and in other transactions concerning the stock.—V. 159, p. 8.

Kendall Refining Co. (& Subs.)—Earnings—

	1943	1942
Years Ended Oct. 31—		
Net sales and revenues	\$10,668,106	\$9,686,875
Cost, operating and general expenses	8,908,870	7,729,289
Depreciation	506,030	508,792
Depletion	135,665	142,950
Net operating income	\$1,117,541	\$1,305,844
Other income	22,992	24,350
Total income	\$1,140,533	\$1,330,194
Cash discount on sales	70,278	65,317
Interest charges	3,616	4,993
*Prov. for Fed. income and exc. profits taxes	502,000	429,672
Net profit	\$564,639	\$830,213
Dividends paid	395,452	533,860
Surplus	\$169,187	\$296,353
Earnings per share	\$1.43	\$2.10

*After post-war refund of \$28,000 in 1943 and \$3,640 in 1942.

Consolidated Balance Sheet, Oct. 31, 1943
 Assets—Cash, \$1,313,320; U. S. Treasury certificates, \$150,000; accounts, notes and interest receivable (less reserve for bad debts of \$16,375); \$874,789; inventories, \$1,468,102; life insurance, officer (survender value), \$67,205; miscellaneous mortgages, notes receivable, etc., \$105,528; properties, plant and equipment (less reserves for depreciation and depletion of \$6,821,927); \$5,424,947; prepaid and deferred charges, \$290,095; total, \$9,694,984.

Liabilities—Mortgage payable in 1944, \$13,500; accounts payable and accrued expenses, \$876,645; Federal income and excess profits taxes (less Federal tax series notes of \$402,045); estimated, \$127,955; mortgage payable in quarterly installments during 1945 to 1950, \$81,000; capital stock, \$3,954,520; capital and earned surplus, \$4,641,364; total, \$9,694,984.—V. 157, p. 255.

International Shoe Co.—Earnings—

	1943	1942	1941	1940
Consolidated Income Account Years Ended Nov. 30				
Net sales of shoes and other manufac. mds.	142,841,095	144,256,388	116,530,244	89,257,330
Cost of shoes & mds.	122,621,914	126,160,395	105,929,054	79,711,487
Deprec. of phys. prop.	1,061,812	1,091,579	1,040,287	1,523,540
Other charges	93,251			
Net operating profit	19,064,118	17,004,413	9,560,903	8,022,302
Other income	219,063	79,747	130,177	99,815
Net earnings	19,283,181	17,084,161	9,691,080	8,122,117
Prov. for income taxes	\$11,953,086	\$9,639,208	\$2,484,042	\$1,648,506
Add. to res. for conting.	222,442	450,000		
Prov. for exc. cost of replacing inventories	370,000			
Net income	6,737,648	6,994,953	7,207,038	6,473,612
Common dividends	6,013,080	6,014,160	6,685,000	5,849,975
Rate per share	1.80	1.80	2.00	1.75
Surplus for year	724,563	980,793	522,038	623,637
Earnings per share on common stock	\$2.01	\$2.08	\$2.15	\$1.93

*Excluding dividends on company's own common stock amounting to \$16,920 in 1943, \$15,840 in 1942, \$15,000 in 1941 and \$12,525 in 1940. †After charging operating expenses, maintenance of physical properties, selling, administrative and warehouse expenses and credit losses (less discounts on purchases). ‡Includes excess profits taxes of \$146,767 in 1941, \$9,951,013 in 1942 and \$9,496,000 in 1943 and is after deducting post war refund of Federal excess profits taxes of \$104,848 in 1942 and \$949,600 in 1943. †Maintained on the "last in first out" basis (less income taxes applicable thereto).

Renegotiation of Government Contracts
 The report states: "Renegotiation of 1942 Government sales was completed during the year, and settlement was consummated on a basis fully provided for by the 1942 consolidated income account as published. If any similar renegotiation settlement covering the year 1943 does become necessary, we feel it is adequately provided for in the reserve for contingencies."

	1943	1942	1941	1940
Consolidated Common Stock Capital and Surplus Account Nov. 30				
Com. stk. cap. & surplus begin. of year:				
Com. stock capital	\$50,250,000	\$50,250,000	\$50,250,000	\$50,250,000
Earned surplus	29,813,635	28,832,842	28,310,805	27,687,168
Total	\$80,063,635	\$79,082,842	\$78,560,805	\$77,937,168
Net inc. for year ended Nov. 30 (as above)	6,737,648	6,994,953	7,207,038	6,473,612
Total	\$86,801,283	\$86,077,795	\$85,767,842	\$84,410,780
Common dividends	6,030,000	6,030,000	6,700,000	5,862,500
Divs. on common stock in treasury	Dr16,920	Cr15,840	Cr15,000	Cr12,525

*Com. stock cap. & surplus as at Nov. 30—\$80,788,203 \$80,063,635 \$79,082,842 \$78,560,805

*Divided as follows:
 Common stock capital \$50,250,000 \$50,250,000 \$50,250,000 \$50,250,000
 Earned surplus 30,538,203 29,813,635 28,832,842 28,310,805

	1943	1942
Consolidated Balance Sheet, Nov. 30		
Assets—		
Physical property	\$15,558,330	\$16,394,500
Post war refund of Federal taxes	1,040,000	104,848
Investment in stocks of other cos. (net)	188,134	222,972
Cash	19,255,192	18,832,697
U. S. Govt. tax notes (net)	9,449,066	1,238,000
Company's own common stock	243,134	243,134
Accounts receivable and advances	16,002,933	16,357,079
Advances to & investments in assoc. companies	472,805	977,805
Employees' notes receivable	32,778	45,329
Inventories	26,248,984	32,078,425
Deferred charges, etc.	416,825	475,619
Total	\$88,908,181	\$86,970,408

Liabilities—
 Common stock \$50,250,000 \$50,250,000
 Accounts payable 4,913,971 3,759,593
 Officers', stockholders' and employees' balances 73,807 409,972
 Accrued employees' vacations 635,813 605,810
 Employees' partial payments for war bonds 320,141 325,944
 Reserve for taxes — —
 Insurance reserve 866,246 805,454
 Reserve for contingencies 1,000,000 1,000,000
 For excess cost of replacing inventories 370,000 —
 Earned surplus 30,538,203 29,813,635

Total \$88,908,181 \$86,970,408

*Represented by 3,350,000 shares of no par value. †Physical properties at tanneries, shoe factories, supply departments and sales branches after depreciation of \$26,445,443 in 1942 and \$27,129,438 in 1943.

Keystone Steel & Wire Co.—Earnings—
 For the six months ended Dec. 31, net profit amounted to \$726,720, or 96 cents a share, compared with \$456,931, or 60 cents a share for the same six months of last year.

Period End. Dec. 31— 1943—3 Mos.—1942 1943—6 Mos.—1942
 Net profit \$490,568 \$265,354 \$726,720 \$456,931
 Net profit per com. share \$0.65 \$0.35 \$0.96 \$0.60
 *After all charges, including Federal income and excess profits taxes.
 †On 757,632 shares of capital stock outstanding.

Dividends received from subsidiary companies during the quarter amounted to \$223,590.

30-Cent Dividend—

The directors on Jan. 17 declared a dividend of 30 cents per share on the capital stock, no par value, payable March 15 to holders of record Feb. 28. Distributions during the year 1943 were as follows: March 15, June 15 and Sept. 15, 25 cents each; and Dec. 15, 30 cents.—V. 158, p. 2047.

LaPlant-Choate Manufacturing Co., Inc.—New V Loan

R. E. Choate, President, in letter to preferred stockholders, states: In letter of Dec. 1, 1942, the revolving credit agreement which company then proposed to enter into with the Merchants National Bank, Cedar Rapids, Ia., and National City Bank, New York, was outlined and submitted. The agreement was thereafter adopted and company has been operating successfully under it. This has been found to be a very satisfactory method of financing the current war production of the company.

Company has continued to devote its resources primarily to the war effort. Fortunately, the company's peacetime products continue to be essential in time of war. We are confident a substantial demand for these products will exist after the war. Company should not have any extensive delays or appreciable reconversion costs in resuming peacetime production.

During recent months, additional demands have been placed upon company to increase production for the war effort even beyond present operations. Additional working capital will be required to meet this stepped-up production. The present revolving credit agreement answered the purpose at the time it was made but it now appears that company may require additional funds from time to time to meet this production.

To meet these conditions, your company proposes to enter into a new revolving credit agreement with the Merchants National Bank, Cedar Rapids, and National City Bank, New York. This will replace the existing agreement. The principal features of the Regulation V loan are the assurance of credit afforded thereby for war production and the protection offered in the event of cancellation of war production contracts.

Unless sooner terminated in accordance with its provisions, the proposed revolving credit agreement will extend from the date of its execution until Oct. 15, 1945, and will provide for bank credit up to \$2,500,000. The funds available under this credit will be used for working capital to maintain and increase production and replace the present financing.—V. 158, p. 1279.

Lake Shore Mines Ltd.—Mill Operations, Etc.—
 The following is a summary of the mill operations of this company for the three months ended Dec. 31, 1943: The mill treated 66,886 tons of dry ore, recovering \$1,244,330, including premium.

A short report covering the activities of the company for the first quarter of the current fiscal year (the three months ended Sept. 30, 1943) is given below:

	71,503
Tons milled	71,503
Value of production	\$1,206,421
*Operating expenditures	\$577,438
*Including outside tailing retreatment but excluding taxes and depreciation.	\$16.87 per ton. \$8.08 per ton.—V. 159, p. 217.

Lehigh Coal & Navigation Co.—To Change Par—

The stockholders at the annual meeting on March 28 will vote on a proposal to convert the authorized capital stock of the company from 3,000,000 shares of common stock without par value to 3,000,000 shares of common stock of \$10 par value. Each presently outstanding share of common stock is to be exchanged share for share for the new stock.—V. 158, p. 2582.

Liquid Carbonic Corp.—New Director, Etc.—

J. C. Stephens of the law firm of Beekman, Bogue, Stephens & Black, New York City, has been elected a director to replace A. F. Wall, who had resigned.

H. L. Cook, has been made Assistant to the President, and W. A. Brown, Jr., and Mr. W. D. Jordan have been elected Vice-Presidents.—V. 159, p. 9.

Lowell Bleachery, Inc.—Annual Report—

President Lester Watson states: Since the last meeting of stockholders four distributions aggregating \$3.50 per share have been made, namely \$0.50 per share on Jan. 20, \$0.50 per share on April 15, \$0.75 per share on June 29, and \$1.75 per share on Sept. 27, 1943. These distributions have been charged against capital surplus.

The bleachery for the 12 months ended Sept. 30, 1943, showed a net income, after depreciation charges, of \$231,652. This amount compares with \$270,546 in 1942 and \$202,888 in 1941. After deducting administrative expenses and reserves for Federal income and excess profits taxes and Missouri income tax, and after adding miscellaneous profits taxes, the net earnings of the company were \$100,040, or approximately \$4.08 per share. In 1942 the comparable net earnings were \$5.35, and in 1941 \$5.67, per share. The marked reduction this year reflects, to a great degree, the full impact of the 1942 Federal tax laws which, due to our fiscal year, were applicable in 1942 to only three months of that fiscal year, and also reflects the somewhat lessened earnings of the plant as compared to last year.

Comparative Balance Sheet, Sept. 30

	1943	1942
Assets—		
Cash in banks and on hand	\$29,881	\$56,072
U. S. Government bonds	50,000	
Deposits in savings banks and special account	69,558	56,570
U. S. Government bonds	25,000	25,000
Accounts receivable, net	95,131	79,972
Accrued interest receivable	400	192
Stock in process and remnants at estimated realizable values	34,128	29,598
Supplies and materials	96,961	101,679
Deposits for income and social security taxes and the purchase of war bonds, employees' taxes, post-war refund of Federal exc. profits tax	5,470	1,735
Cash surrender value of life insurance	9,700	7,921
Plant & equipment at St. Louis, Mo., net after provision for depreciation	309,860	337,131
Deferred charges	22,340	19,974
Total	\$755,630	\$715,843

Liabilities—
 Accounts payable \$25,029 \$11,140
 Accrued items 11,552 11,977
 Prov. for Fed. inc. and exc. profits taxes, net 18,679 9,945
 Other Federal, State and local taxes 15,469 18,607
 Employees' deposits for income and social sec. 5,470 1,735
 Reserve for contingencies 15,000 —
 Common stock (par \$10) 245,130 245,130
 Paid-in surplus 884,442 970,237
 Earned surplus, deficit 465,141 552,928

Total \$755,630 \$715,843

75-Cent Distribution—

The directors have declared a dividend of 75 cents per share on the common stock, par \$10, payable Jan. 25 to holders of record Jan. 20. Payments during 1943 were as follows: Jan. 20 and April 15, 50 cents each; June 29, 75 cents, and Sept. 27, \$1.75.—V. 158, p. 1279.

McKesson & Robbins, Inc.—\$2,500,000 For Advertising

Reviewing 1943, described as "a record breaking year of achievement in sales and production," executives, merchandise managers, and special representatives of this corporation, attending a three-day conference at Bridgeport, Conn., which ended on Jan. 14, have completed plans for 1944 with a view to "building solidly for the post-war era."

A major feature of these plans is an increased advertising budget of \$2,500,000, which will bring the McKesson name and its six national advertised products on a coast to coast network, in addition to other media.—V. 158, p. 2254.

Mandel Brothers, Inc., Chicago—Applies for License to Operate Helicopter Service after War—

Recognizing the importance of aviation in the post-war period, J. Sylvan Kaufman, Vice-President and General Manager, announced on Jan. 19 that the store has filed a petition with the Civil Aeronautics Board to operate an air carrier system to transport customers' purchases as well as customers and store employees living in or near the localities to be served. Mr. Kaufman stated that this was but one step in the post-war planning of Mandel Brothers.

In its petition the store states that it proposes to operate helicopters and such other aircraft as can be landed in small areas on or near the store's property and in the central area of the communities to be served. Six routes are contemplated to serve Chicagoland within a range of approximately 100 miles of the city, and stops are planned at 27 surrounding cities.—V. 153, p. 1474.

Market Street Ry.—Earnings—

	1943	1942
10 Months Ended Oct. 31—		
Net loss after all charges	\$54,208	\$377,291
*Profit.—V. 158, p. 2582.		

Martin-Perry Corp.—Earnings—

	1943	1942	1941	1940
3 Mos. End. Nov. 30—				
Net sales	\$1,837,984	\$897,511	\$792,431	\$725,438
Cost of sales & exp.	1,563,931	831,729	737,627	377,979
Operating profit	\$274,053	\$65,782	\$54,804	\$347,459
Other income	19,388	22,372	86	289
Total income	\$293,441	\$88,154	\$54,890	\$347,748
Income deduct. (net)	328	283	415	617
Interest paid	480	2,299	2,299	3,136
Fed. & State inc. taxes	118,614	38,773	\$29,637	89,775
Net income	\$174,019	\$46,799	\$22,539	\$254,220
Earnings per com. shr.	\$0.40	\$0.13	\$0.06	\$1.27

*Includes \$14,317 Federal excess profits tax.

Consolidated Balance Sheet as at Nov. 30, 1943

Assets—Cash in banks and on hand, \$1,196,671; accounts receivable (less reserves of \$24,289); \$1,748,950; U. S. Government securities, \$550,000; inventories, \$401,580; buildings, equipment, etc. (less reserve for depreciation of \$856,784); \$846,790; patents (less reserve for amortization of \$98,502); \$158,694; prepaid expenses and deferred charges, \$19,680; total, \$4,922,366.

Liabilities—Accounts payable and accruals, \$748,692; provision for Federal, State and local taxes, \$284,864; five-year 5% first mortgage convertible bonds, due May 15, 1944, \$8,700; contract payable (non-current), \$24,323; reserve for contingencies, \$60,000; capital stock (438,150 shares, no par), \$2,379,565; capital surplus, \$111,480; paid-in surplus, \$147,100; earned surplus, \$1,157,642; total, \$4,922,366.—V. 158, p. 2363.

Maud Muller Candy Co.—Pays 50-Cent Dividend—

The company on Jan. 14 paid a dividend of 50 cents per share on the common stock, no par value, to holders of record Jan. 11. Payments last year were as follows: Jan. 25, 30 cents, and June 26, 25 cents.—V. 158, p. 1071.

(The) Mayaguez Light, Power & Ice Co., Inc.—Acquired by Government—

See Puerto Rico Ry., Light & Power Co. below.—V. 156, p. 1690.

Melville Shoe Corp.—December Sales Off 27.2%—

	1943—Month—1942	1943—12 Mos.—1942
Period End. Dec. 31—		
Sales at retail	\$4,016,918	\$5,515,676
	\$39,238,085	\$51,664,040
—V. 158, p. 2471.		

Michigan Bell Telephone Co.—Earnings—

	1943—Month—1942	1943—11 Mos.—1942
Period Ended Nov. 30—		
Operating revenues	\$5,931,831	\$5,245,147
Operating expenses	3,931,407	3,451,608
Operating taxes	1,141,082	984,807
Net oper. income	\$847,290	\$793,682
Net income	830,521	737,364
	\$29,26	

NEW YORK STOCK RECORD

Table with columns for 'LOW AND HIGH SALE PRICES' (Saturday Jan. 15 to Thursday Jan. 20) and 'NEW YORK STOCK EXCHANGE' (listing various stocks like Allied Stores Corp, American Airlines, etc. with their prices and ranges for 1943 and 1942).

For footnotes see page 363.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Jan. 15 to Friday Jan. 21), LOW AND HIGH SALE PRICES (per share), Sales for the Week (Shares), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par, Range for Year 1943, Range for Previous Year 1942), and various stock prices and dividends.

For footnotes see page 363.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and stock type (Low and High Sale Prices, Stocks Exchange). Includes columns for share prices, sales for the week, and historical price ranges.

D

Table of stock prices for companies starting with 'D', including Davaga Stores Corp, Davison Chemical Corp, Dayton Pow & Lt, etc.

E

Table of stock prices for companies starting with 'E', including Eagle-Picher Lead Co, Eastern Airlines, Eastern Rolling Mills, etc.

For footnotes see page 363.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Jan. 15 to Friday Jan. 21) and categorized by 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'. Includes columns for 'Sales for the Week', 'Range for Year 1943', and 'Range for Previous Year 1942'.

For footnotes see page 363.

NEW YORK STOCK RECORD

Table with columns for date (Saturday Jan 15 to Friday Jan 21), Low and High Sale Prices, Sales for the Week, Stocks New York Stock Exchange, and Range for Year 1943 and Range for Previous Year 1942. Includes various stock listings such as Hanna (M A) Co, Harbison-Walk Refrac, Hat Corp of Amer class A, etc.

For footnotes see page 363.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Jan. 15 to Thursday Jan. 20), LOW AND HIGH SALE PRICES, STOCKS NEW YORK STOCK EXCHANGE, Sales for the Week, Range for Year 1943, and Range for Previous Year 1942. Includes company names like Liggett & Myers Tobacco, MacAndrews & Forbes, and Nabco Liquidating Co.

For footnotes see page 363.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Jan. 15 to Friday Jan. 21), Low and High Sale Prices, Sales for the Week, and a list of stocks with their prices and ranges for 1943 and previous years.

For footnotes see page 363.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Jan. 15 to Friday Jan. 21) and stock type (NEW YORK STOCK EXCHANGE). Includes columns for price per share, sales of the week, and range for previous years.

For footnotes see page 363.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Jan. 15 to Thursday Jan. 20) and categorized by 'STOCKS' and 'NEW YORK STOCK EXCHANGE'. Includes columns for 'Low and High Sale Prices' and 'Range for Previous Year 1943'.

For footnotes see page 363.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					STOCKS		NEW YORK STOCK EXCHANGE		Range for Year 1943		Range for Previous Year 1942	
Saturday Jan. 15	Monday Jan. 17	Tuesday Jan. 18	Wednesday Jan. 19	Thursday Jan. 20	Friday Jan. 21	Shares	Par	Lowest	Highest	Lowest	Highest	
49 1/8	49 1/4	49	49	48 3/4	48 3/4	2,900	No par	38 1/2	54 1/2	31 1/2	41 1/2	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	600	No par	15 3/4	18 3/4	13 3/4	16 1/4	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	5,700	No par	4 3/4	9 3/4	3 1/2	5 1/4	
8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	500	No par	4 1/2	13	2 3/4	6	
1 3/8	1 3/8	1 3/8	1 3/8	1 3/8	1 3/8	200	No par	1 1/2	2 1/2	1 1/4	2 1/4	
47	47	47	47	46	46	300	No par	46 3/4	47	46	47	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	39,700	No par	12 1/2	13 3/4	12 1/2	13 3/4	
24 1/2	24 1/2	23 1/2	23 1/2	23 1/2	23 1/2	500	No par	22 1/2	23 1/2	22 1/2	23 1/2	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	200	No par	22 1/2	23 1/2	22 1/2	23 1/2	
17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	900	No par	16 1/2	17 1/2	16 1/2	17 1/2	
25 1/2	25 1/2	25 1/2	25 1/2	24 1/2	24 1/2	400	No par	24 1/2	25	24 1/2	25	
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	3,600	No par	6 3/4	7	6 3/4	7	
23	23	23	23	22 3/4	22 3/4	1,000	No par	22 3/4	22 3/4	22 3/4	22 3/4	
77 3/4	78 1/2	78	78	77 3/4	77 3/4	100	No par	76 3/4	77 1/2	76 3/4	77 1/2	
19 1/2	19 1/2	19 1/2	19 1/2	18 3/4	18 3/4	13,800	No par	18 3/4	19 1/4	18 3/4	19 1/4	
84 1/2	84 1/2	84 1/2	84 1/2	86	86	180	No par	86	86 3/4	86	86 3/4	
98	99 1/2	99	99 1/2	98 3/4	98 3/4	300	No par	100 1/2	100 1/2	100 1/2	100 1/2	
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	220	No par	87 1/2	87 1/2	87 1/2	87 1/2	
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	200	No par	117 1/2	117 1/2	117 1/2	117 1/2	
19 1/4	19 1/4	19 1/4	19 1/4	18 3/4	18 3/4	1,000	No par	18 3/4	18 3/4	18 3/4	18 3/4	
106	106 3/4	106 1/2	106 1/2	106 1/2	106 1/2	40	No par	106 1/2	106 3/4	106 1/2	106 3/4	
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	700	No par	30 3/4	30 3/4	30 3/4	30 3/4	
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4,000	No par	4 1/4	4 1/4	4 1/4	4 1/4	
10 3/8	10 3/8	10	10	10	10	1,400	No par	10	10 1/4	10	10 1/4	
43	43 1/2	42 3/4	43 1/2	42 3/4	42 3/4	6,700	No par	42 3/4	43 1/2	42 3/4	43 1/2	
23 1/4	23 1/4	23 1/4	23 1/4	22 3/4	22 3/4	3,900	No par	22 3/4	23 1/4	22 3/4	23 1/4	
22 1/2	23 1/2	22 3/4	23 1/2	22 3/4	22 3/4	10,900	No par	22 3/4	23 1/2	22 3/4	23 1/2	
95 1/2	96	95 1/2	95 1/2	94 3/4	95 3/4	4,600	No par	94 3/4	95 3/4	94 3/4	95 3/4	
130	133	130	132	130	132	50	No par	131	132 1/2	131	132 1/2	
32 3/4	35	33	34	32 1/2	33	300	No par	32 1/2	33	32 1/2	33	
26 1/4	28 1/4	26 1/4	28 1/4	26 1/2	28	100	No par	26 1/2	28	26 1/2	28	
105 1/2	105 3/4	106	106	105 1/2	107	110	No par	106 1/2	107	106 1/2	107	
55	59	55	59	55	59	500	No par	55	59	55	59	
97	98	98	98	98	98	200	No par	98	98	98	98	
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,600	No par	21 1/2	21 1/2	21 1/2	21 1/2	
67 1/4	67 1/2	67 1/2	67 1/2	68	68 1/4	590	No par	67 1/4	68 1/4	67 1/4	68 1/4	
19	19	19	19 1/2	19	19 1/2	200	No par	18 1/2	19 1/2	18 1/2	19 1/2	
21 1/2	22 1/2	21 1/2	22	21 1/2	21 1/2	5,100	No par	21 1/2	21 1/2	21 1/2	21 1/2	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,800	No par	7 1/2	7 1/2	7 1/2	7 1/2	
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	2,600	No par	5 1/2	5 1/2	5 1/2	5 1/2	
65	68	65	68	65	68	200	No par	65	68	65	68	
25 1/2	25 1/2	25 1/2	25 1/2	25	25 1/2	500	No par	24 1/2	25 1/2	24 1/2	25 1/2	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	12,600	No par	4 1/2	4 1/2	4 1/2	4 1/2	
6 7/8	7	6 7/8	7	6 3/4	6 3/4	1,500	No par	6 3/4	7	6 3/4	7	
13	13 1/4	13	13	13	13	8,900	No par	12 3/4	13	12 3/4	13	
8 1/2	8 3/4	8 1/2	8 3/4	8 1/2	8 1/2	600	No par	8 1/2	8 3/4	8 1/2	8 3/4	
81 1/2	83	81 1/2	83	81 1/2	81 1/2	300	No par	82	82 1/2	82	82 1/2	
11 1/4	11 1/4	11	11 1/4	11	11 1/4	100	No par	11 1/4	11 1/4	11 1/4	11 1/4	
120 3/4	120 3/4	120 3/4	120 3/4	120 3/4	120 3/4	100	No par	120 3/4	120 3/4	120 3/4	120 3/4	
20 3/4	22	20 1/2	22	21 1/4	21 1/4	800	No par	21 1/4	21 1/4	21 1/4	21 1/4	
39	39 1/2	38 3/4	39 1/2	38 3/4	39 1/2	7,300	No par	39 1/2	39 1/2	39 1/2	39 1/2	
21	21 1/2	21 1/4	22	21 1/2	21 1/2	7,700	No par	22	22 1/2	22	22 1/2	
104	110	102	105	105	110	100	No par	105	110	105	110	
90 1/4	99	91	99	94	99	700	No par	94	99	94	99	
48	48 1/2	49	49	48 1/2	49 1/2	500	No par	49 1/2	49 1/2	49 1/2	49 1/2	
50	51	50 1/2	50 1/2	51	51 1/2	500	No par	51 1/2	51 1/2	51 1/2	51 1/2	
83	83	83	83	83	83	110	No par	82	82	82	82	
68	69 1/2	68 1/2	69	68	69 1/2	200	No par	68	69 1/2	68	69 1/2	
28 1/2	29 1/4	29 1/2	29 1/2	30 1/2	30 1/2	1,000	No par	28 1/2	30 1/2	28 1/2	30 1/2	
14 1/2	15 1/2	15 1/2	15 1/2	15	15	2,700	No par	15	15	15	15	
37 1/2	38 1/4	37 1/4	38 1/4	37 1/4	37 1/4	8,200	No par	36 3/4	37 1/4	36 3/4	37 1/4	
96	96	96 3/4	96 3/4	96 3/4	97	290	No par	97	97	97	97	
15	15 1/2	15	15 1/2	14 1/2	14 1/2	8,300	No par	14 1/2	14 1/2	14 1/2	14 1/2	
35 1/2	36 1/4	35 1/2	35 3/4	35 1/2	35 1/2	2,700	No par	35 1/2	35 3/4	35 1/2	35 3/4	
3 1/2	4	3 3/4	4	3 3/4	4	3,200	No par	3 3/4	4	3 3/4	4	

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

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

Week Ended Jan. 21, 1944	Stocks Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	661,940	\$12,457,800	\$142,000	\$7,500	\$12,607,300
Monday	816,360	14,587,100	283,000	10,000	14,880,100
Tuesday	815,180	13,307,200	281,000	11,000	13,599,200
Wednesday	639,230	11,308,900	271,000	5,000	11,584,900
Thursday	730,440	13,997,600	249,000	3,000	14,249,600
Friday	813,780	16,214,800	467,000	178,000	16,859,800
Total	4,476,930	\$81,873,400	\$1,693,000	\$214,500	\$83,780,900

Stocks—No. of shares	Week Ended Jan. 21		Jan. 1 to Jan. 21	
	1944	1943	1944	1943
Bonds	4,476,930	4,196,355	12,942,610	12,010,962
U. S. Government	\$214,500	\$84,000	\$918,350	\$221,500
Foreign	1,693,000	3,342,000	6,024,000	9,205,000
Railroad & Industrial	81,873,400	65,215,400	233,850,900	203,895,800
Total	\$83,780,900	\$68,641,400	\$240,793,250	\$213,322,300

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

Week Ended Jan. 21, 1944	Stocks (Number of Shares)	Domestic Bonds (Par Value)	Foreign Government	Foreign Corporate	Total
Saturday	163,820	\$493,000	—	—	\$493,000
Monday	263,535	598,000	\$8,000	—	606,000
Tuesday	237,585	661,000	5,000	—	666,000
Wednesday	168,060	499,000	5,000	\$1,000	505,000
Thursday	178,915	648,000	2,000	2,000	652,000
Friday	241,815	744,000	27,000	5,000	776,000
Total	1,253,730	\$3,643,000	\$47,000	\$8,000	\$3,698,000

Stocks—No. of shares	Week Ended Jan. 21		Jan. 1 to Jan. 21	
	1944	1943	1944	1943
Bonds	1,253,730	976,746	3,431,825	2,362,316
Domestic	\$3,643,000	\$4,062,000	\$11,663,000	\$12,928,000
Foreign government	47,000	106,000	330,000	763,000
Foreign corporate	8,000	9,000	50,000	15,000
Total	\$3,698,000	\$4,177,000	\$12,043,000	\$13,706,000

Stock and Bond Averages

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

Date	Stocks				Bonds			
	30 Indus-trials	20 Rail-roads	15 Utili-ties	Total	10 Indus-trials	10 First Grade	10 Second Grade	10 Total
January 15	138.40	35.77	22.37	48.45	107.16	104.19	70.29	110.29
January 17	138.10	35.66	22.25	48.32	107.16	104.07	69.90	110.20
January 18	137.87	35.86	22.24	48.33	107.24	104.10	70.34	110.13
January 19	137.83	35.90	22.23	48.33	107.33	104.04	70.18	110.11
January 20	138.16	36.03	22.2					

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 New York Stock Exchange Week Ended Jan. 21	Interest Period	Friday Last or Friday's Sale Price Bid & Asked		Bonds Sold No.	Range for year 1943	
		Low	High		Low	High
U. S. Government						
Treasury 4 1/8s 1947-1952	A-O	111.19	111.21	2	111.30	114.1
Treasury 4s 1944-1954	J-D	103.2	103.2	2	103.4	106.3
Treasury 3 3/4s 1946-1956	M-S	106.3	106.5	1	100.27	103.3
Treasury 3 1/2s 1944-1946	A-O	100.21	100.21	1	105.21	106.30
Treasury 3 1/8s 1946-1949	J-D	105.13	105.15	1	110.7	110.9
Treasury 3 1/8s 1949-1952	J-D	110.7	110.9	1	105.15	106
Treasury 3s 1946-1948	J-D	105.4	105.6	1	110.6	111.28
Treasury 3s 1951-1955	M-S	111.2	111.4	1	109.9	112.23
Treasury 2 7/8s 1955-1960	M-S	111.23	111.23	1	103.17	104.26
Treasury 2 3/4s 1945-1947	M-S	103.9	103.11	1	107.3	107.10
Treasury 2 3/4s 1948-1951	M-S	106.20	106.22	1	108.10	109.11
Treasury 2 3/4s 1951-1954	J-D	109.2	109.6	1	108.15	111.26
Treasury 2 3/4s 1955-1959	M-S	111.0	111.12	1	108.21	111.29
Treasury 2 3/8s 1958-1963	J-D	111.15	111.17	1	108.26	112.20
Treasury 2 3/8s 1960-1965	J-D	111	111.2	1	108.26	112.20
Treasury 2 1/2s 1948	M-S	103.9	103.11	1	106.12	106.14
Treasury 2 1/2s 1949-1953	J-D	106.12	106.14	1	106	107.6
Treasury 2 1/2s 1950-1952	M-S	106.19	106.21	1	106.20	107.23
Treasury 2 1/2s 1952-1954	M-S	107.1	107.3	1	103.24	104.20
Treasury 2 1/2s 1955-1958	M-S	103.22	103.24	1	103.6	104
Treasury 2 1/2s 1959-1962	M-S	103.7	103.9	1	100.10	101
Treasury 2 1/2s 1963-1968	J-D	100.12	100.14	1	100.2	100.21
Treasury 2 1/2s June 1964-1969	J-D	100	100	78	100	100.22
Treasury 2 1/2s Dec 1964-1969	J-D	100	100	114	100	100.6
Treasury 2 1/2s 1967-1972	M-S	100.10	100.12	1	100.10	101.4
Treasury 2 1/2s 1951-1953	J-D	106.9	106.11	1	104.30	105.7
Treasury 2 1/4s 1952-1955	J-D	101.22	101.24	1	101.25	102.13
Treasury 2 1/4s 1954-1956	J-D	106.24	106.28	1	106.23	107.8
Treasury 2s 1947	J-D	104.3	104.5	1	101.5	102.7
Treasury 2s Mar 1948-1950	M-S	102	102.2	1	104.20	104.20
Treasury 2s Dec 1948-1950	J-D	104.11	104.13	1	100.26	100.28
Treasury 2s Jun 1949-1951	J-D	101.18	101.20	1	100.14	101.2
Treasury 2s Sep 1949-1951	M-S	101.12	101.16	3	100.15	101.4
Treasury 2s Dec 1949-1951	J-D	101.8	101.8	1	100.23	101
Treasury 2s March 1950-1952	M-S	101.1	101.3	1	100.9	100.30
Treasury 2s Sept 1950-1952	M-S	100.22	100.24	14	100.2	100.9
Treasury 2s 1951-1953	M-S	100.8	100.9	1	100.12	100.29
Treasury 2s 1951-1955	J-D	100.9	100.11	1	103.16	103.16
Treasury 2s 1953-1955	J-D	105.1	105.3	1	100.9	101.12
Treasury 1 3/4s June 15 1948	J-D	101.9	101.11	1	100.25	100.25
Federal Farm Mortgage Corp—						
3 1/4s 1944-1964	A-S	100.12	100.14	1	101.1	102.28
3s 1944-1949	M-N	100.25	100.26	1	100.10	101
Home Owners' Loan Corp—						
3s series A 1944-1952	M-N	100.20	100.20	1	100.25	102.27
1 1/2s series M 1945-1947	J-D	101.1	101.3	1	100.10	101
New York City						
Transit Unification Issue—						
3% Corporate Stock 1980	J-D	109 1/8	109 1/2	38	103 1/4	110 3/4

Foreign Securities						
WERTHEIM & CO.						
Telephone		Members New York Stock Exchange		Teletype		
REctor 2-2300		120 Broadway, New York		NY 1-1693		
Foreign Govt. & Municipal						
Bonds	Interest	Friday	Week's Range	Bonds	Range for	
	Period	Last or Friday's	Low High	Sold	year 1943	
		Sale Price Bid & Asked		No.	Low	High
Agricultural Mtge Bank (Colombia)—						
ΔGtd sink fund 6s 1947	F-A	54 1/2	54 1/2	44	55	55
ΔGtd sink fund 6s 1948	A-O	54 1/2	54 1/2	48	54 1/2	54 1/2
Akershus (King of Norway) 4s 1968	M-S	63	63	62 1/2	64 1/2	64 1/2
ΔAntioquia (Dept) coll 7s A 1945	J-J	17 1/4	17 1/4	2	15 1/2	24
ΔExternal s f 7s series B 1945	J-J	17 1/2	18	6	15 1/2	24
ΔExternal s f 7s series C 1945	J-J	17	18	6	15 1/2	24
ΔExternal s f 7s series D 1945	J-J	17	23	2	15 1/2	23 1/2
ΔExternal s f 7s 1st series 1957	A-O	17	17 1/2	2	16	23 1/2
ΔExternal sec s f 7s 2d series 1957	A-O	16 1/2	18 1/2	1	16	23 1/2
ΔExternal sec s f 7s 3rd series 1957	A-O	16 1/2	18	1	16	23 1/2
ΔAntwerp (City) external 5s 1958	J-D	57 3/4	57 3/4	16	42	59 1/2
Argentina (National Government)—						
S f external 4 1/2s 1948	M-N	99	99 3/4	68	96 3/4	101 3/4
S f conv loan 4 1/2s 1971	M-N	92 1/2	92 1/2	77	84 1/2	94
S f extl conv loan 4s Feb 1972	F-A	84 3/4	84 3/4	73	78 1/2	85 3/4
S f extl conv loan 4s Apr 1972	A-O	82 1/2	82 1/2	65	79	85 3/4
Australia (Commonw'lth) 5s of '25 1955	J-J	93 3/4	93 3/4	33	82	94 1/2
External 5s of 1927 1957	M-S	93 3/4	94 1/2	6	83 1/2	94 1/2
External 4 1/2s of 1928 1956	M-S	89 1/2	89 3/4	5	79	91
External 4 1/2s of 1928 1956	M-S	100 1/2	100 3/4	2	96 1/2	100 1/2
External s f 6s 1955	J-D	100 1/2	102	1	96 1/2	100
External s f 7s 1955	J-D	101 1/8	101 1/8	97	97	101
ΔBrazil (U S of) external 8s 1941	J-D	51	51	35	36 1/2	56
ΔExternal s f 6 1/2s of 1926 1957	A-O	48 1/2	48 1/2	34	34	52
ΔExternal s f 6 1/2s of 1927 1957	A-O	48 1/2	48 1/2	24	34	51 3/4
Δ7s (Central Ry) 1957	J-D	50 1/2	50 1/2	32	34 1/2	53 1/2
Brisbane (City) s f 5s 1957	M-S	93 3/4	93 3/4	1	87	95 1/2
Sinking fund gold 5s 1958	F-A	94	95	1	83	94
Sinking fund gold 6s 1950	J-D	97 1/2	97 1/2	1	87	97
Buenos Aires (Province of)—						
Δ6s stamped 1961	M-S	95	95	1	92 1/2	100
External s f 4 1/2-4 3/4s 1977	F-A	72 1/2	72 1/2	42	68 3/4	80
Refunding s f 4 1/2-4 3/4s 1978	F-A	73	73 1/2	4	69 1/4	78 1/2
External readj 4 3/4-4 3/4s 1978	A-O	73 1/2	73 1/2	6	70	79 1/4
External s f 4 1/2-4 3/4s 1975	M-N	74 1/2	74 1/2	8	71 1/2	80 1/4
3% external s f \$ bonds 1984	J-J	50 1/2	50 1/2	1	48 1/2	60 1/2
Canada (Dom of) 30-yr 4s 1960	A-O	109	109	12	107 1/2	111 1/2
25-year 3 1/4s 1961	J-J	104 1/4	104 1/4	4	101 3/4	107 3/4
30-year 3s 1967	J-J	101 1/2	101 1/2	14	97 3/4	104 3/4
30-year 3s 1968	M-N	101 1/2	101 1/2	8	97 1/2	104 1/2
2 1/2s Jan 15 1948	J-J	102 3/4	102 3/4	3	101 1/2	103 3/4
3s Jan 15 1953	J-J	103 1/2	103 1/2	32	101 1/2	105 3/4
3s Jan 15 1958	J-J	102 1/2	102 1/2	13	100 3/4	105 3/4
ΔCarlsbad (City) 8s 1954	J-J	18 1/2	18 1/2	1	18 1/4	24 1/2
ΔChile (Rep) External s f 7s 1942	M-N	18	18	2	18 1/2	25 1/2
Δ7s assured 1942	M-N	18	18 1/2	12	18 1/2	25 1/2
ΔExternal sinking fund 6s 1960	A-O	17 3/4	21	1	19 1/2	25 1/2
Δ6s assured 1960	A-O	18	18	71	18 1/2	26
ΔExtl sinking fund 6s Feb 1961	F-A	18 1/4	18 1/4	1	19 1/2	25 1/2
Δ6s assured Feb 1961	F-A	17 3/4	18 1/2	22	19 1/2	25 1/2
ΔExtl external s f 6s Jan 1961	J-J	17 3/4	18 1/2	27	18 1/4	25 1/2
Δ6s assured Jan 1961	J-J	18	18 1/2	1	19 1/2	25 1/2
ΔExtl sinking fund 6s Sep 1961	M-S	17 3/4	18 1/2	5	19 1/2	25 1/2
Δ6s assured Sep 1961	M-S	17 3/4	18 1/2	1	20 1/4	2
ΔExternal sinking fund 6s 1962	A-O	18 1/2	18 1/2	7	18 3/4	25 1/2
Δ6s assured 1962	A-O	18 1/2	18 1/2	1	18 3/4	25 1/2

For footnotes see page 368.

BONDS New York Stock Exchange Week Ended Jan. 21	Interest Period	Friday Last or Friday's Sale Price Bid & Asked		Bonds Sold No.	Range for year 1943	
		Low	High		Low	High
Chile (Rep) (Continued)—						
ΔExternal sinking fund 6s 1963	M-N	17 3/4	18 1/2	9	18 1/4	25 1/2
Δ6s assured 1963	M-N	17 3/4	18 1/2	9	18 1/4	25 1/2
ΔChile Mortgage Bank 6 1/2s 1957	J-D	17 1/2	17 1/2	5	17 1/2	24 1/2
Δ6 1/2s assured 1957	J-D	17 1/2	17 1/2	5	19	24 1/2
ΔSinking fund 6 1/2s 1961	J-D	17	18	2	17	24 1/2
Δ6 1/2s assured 1961	J-D	17	18	2	17	24 1/2
ΔGuaranteed sink fund 6s 1961	A-O	16 3/4	17 1/2	53	17	24 1/2
Δ6s assured 1961	A-O	16 3/4	17 1/2	53	17	24 1/2
ΔGuaranteed sink fund 6s 1962	M-N	16 3/4	17 1/2	21	17 1/2	28 1/2
Δ6s assured 1962	M-N	16 3/4	17 1/2	21	17 1/2	28 1/2
ΔChilean Cons Munic 7s 1960	M-S	16 3/4	17 1/2	32	16	23
Δ7s assured 1960	M-S	16 1/2	17	32	16	23
ΔChinese (Hukuang Ry) 5s 1961	J-D	21 1/2	23	1	18	25 1/2
Colombia (Republic of)—						
Δ6s of 1928 Oct 1961	A-O	57	59 1/2	52	64	64
Δ6s of 1927 Jan 1961	J-J	57	59 1/2	52	64	64
3s external s f \$ bonds 1970	A-O	40	40 1/2	36	38 1/2	48 3/4
ΔColombia Mtge Bank 6 1/2s 1947	A-O	34	34	4	34	37
ΔSinking fund 7s of 1928 1946	M-N	37	37	30	38	38
ΔSinking fund 7s of 1927 1947	F-A	36	36	30	38	38
Copenhagen (City) 5s 1952	J-D	65	60 1/2	4	40	60
25-year gold 4 1/2s 1953	M-N	64	60	7	39	58
ΔCosta Rica (Rep of) 7s 1951	M-N	21 1/4	21 1/2	19	19	29
Cuba (Republic of) 6s of 1904 1944	M-S	100	100	100	101 1/2	101 1/2
External 6s of 1914 series A 1949	F-A	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
External loan 4 1/2s 1949	F-A	103 1/4	103 1/4	102 1/2	103 1/4	103 1/4
4 1/2s external debt 1977	J-D	103 1/2	103 1/2	30	72	100 3/4
Sinking fund 5 1/2s						

NEW YORK BOND RECORD

Table with columns: BONDS, New York Stock Exchange, Week Ended Jan. 21, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for year 1943. Includes entries like Conn Ry & L 1st & ref 4 1/2s, Consumers Power Co, Dayton P & L 1st mtge 3s, etc.

Table with columns: BONDS, New York Stock Exchange, Week Ended Jan. 21, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for year 1943. Includes entries like Illinois Central RR, James Frankl & Clear 1st 4s, Kanawha & Mich 1st gtd gold 4s, etc.

For footnotes see page 368.

NEW YORK BOND RECORD

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for year 1943. Includes entries like Michigan Central, Jack Lans & Sag 3 1/2s, etc.

N

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for year 1943. Includes entries like Nash Chatt & St L 4s series A, Nat Dairy Prod 3 1/4s debts, etc.

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for year 1943. Includes entries like NY Susq & W 1st ref 5s, 2d gold 4 1/2s, etc.

O

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for year 1943. Includes entries like Og & L Cham 1st gtd gold 4s, Ohio Edison 1st mtge 4s, etc.

P

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for year 1943. Includes entries like Pacific Coast Co 1st gold 5s, Pacific Gas & El 4s series G, etc.

For footnotes see page 368.

NEW YORK BOND RECORD

BONDS New York Stock Exchange Week Ended Jan. 21. Table with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for year 1943.

R Table with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for year 1943.

S Table with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for year 1943.

Table with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for year 1943.

Table with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for year 1943.

Table with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for year 1943.

Table with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for year 1943.

T Table with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for year 1943.

BONDS New York Stock Exchange Week Ended Jan. 21. Table with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for year 1943.

U Table with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for year 1943.

Table with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for year 1943.

Table with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for year 1943.

V Table with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for year 1943.

W Table with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for year 1943.

Table with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for year 1943.

Table with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for year 1943.

Table with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for year 1943.

Y Table with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for year 1943.

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.
fNegotiability impaired by maturity. †The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.
‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.
*Friday's bid and asked prices; no sales being transacted during current week.
ΔBonds selling flat.

NEW YORK CURB EXCHANGE

Table with columns: STOCKS New York Curb Exchange Week Ended Jan. 21, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1943 (Low, High).

Table with columns: STOCKS New York Curb Exchange Week Ended Jan. 21, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1943 (Low, High).

Table with columns: STOCKS New York Curb Exchange Week Ended Jan. 21, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1943 (Low, High).

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Table with columns: STOCKS New York Curb Exchange Week Ended Jan. 21, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1943 (Low, High).

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Table with columns: STOCKS New York Curb Exchange Week Ended Jan. 21, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1943 (Low, High).

For footnotes see page 373.

NEW YORK CURB EXCHANGE

Table with columns: STOCKS, New York Curb Exchange, Friday Last, Week's Range of Prices, Sales for Week, Range for Year 1943. Includes entries like Kirkland Lake G M Co Ltd, Klein (D Emil) Co common, etc.

Table with column header 'L'. Contains stock listings such as Lackawanna RR (N J), Lake Shore Mines Ltd, Lakey Foundry & Machine, etc.

Table with column header 'M'. Contains stock listings such as Manati Sugar optional warrants, Mangel Stores, Manischewitz (The B) Co, etc.

Table with column header 'N'. Contains stock listings such as Nachman Corp, National Bellas Hess common, National Breweries common, etc.

Table with column header 'O'. Contains stock listings such as Ogden Corp common, Ohio Brass Co class B common, Ohio Edison \$6 preferred, etc.

For footnotes see page 373.

Table with columns: STOCKS, New York Curb Exchange, Friday Last, Week's Range of Prices, Sales for Week, Range for Year 1943. Includes entries like Navarro Oil Co, Nebraska Power 7% preferred, etc.

Table with column header 'P'. Contains stock listings such as Pacific Car Co common, Pacific Gas & Elec 6% 1st pfd, Pacific Lighting \$5 preferred, etc.

Table with column header 'Q'. Contains stock listings such as Quinn Tannery & Finishing Co, Quaker Oats Co, etc.

Table with column header 'R'. Contains stock listings such as Republic Iron & Steel, Republic Steel Corp, etc.

Table with column header 'S'. Contains stock listings such as Standard Oil of Indiana, Standard Oil of Kentucky, etc.

For footnotes see page 373.

NEW YORK CURB EXCHANGE

Table of stock prices for the New York Curb Exchange, Week Ended Jan. 21. Columns include Stock Name, Friday Sale Price Last, Week's Range of Prices (Low/High), Sales Shares for Week, and Range for Year 1943 (Low/High).

Table of stock prices for the New York Curb Exchange, Week Ended Jan. 21. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range for Year 1943 (Low/High).

For footnotes see page 373.

NEW YORK CURB EXCHANGE

Table of bond listings for the New York Curb Exchange, Week Ended Jan. 21. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low/High), Bonds Sold No., and Range for year 1943 (Low/High).

Table of bond listings for the New York Curb Exchange, Week Ended Jan. 21. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low/High), Bonds Sold No., and Range for year 1943 (Low/High).

Foreign Governments & Municipalities

Table of bond listings for Foreign Governments & Municipalities, New York Curb Exchange, Week Ended Jan. 21. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low/High), Bonds Sold No., and Range for year 1943 (Low/High).

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

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

Jan. 15 to Jan. 21 both inclusive, compiled from official sales lists

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range for Year 1943 (Low, High). Includes entries like Arundel Corporation, Balt Transit Co, Consol Gas E L & Power common, etc.

Boston Stock Exchange

Jan. 15 to Jan. 21 both inclusive, compiled from official sales lists

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range for Year 1943 (Low, High). Includes entries like Alles & Fisher Inc, American Sugar Refining, American Tel & Tel, Anaconda Copper, etc.

Chicago Stock Exchange

Jan. 15 to Jan. 21 both inclusive, compiled from official sales lists

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range for Year 1943 (Low, High). Includes entries like Abbott Laboratories common, Adams Oil & Gas Co common, Advanced Aluminum Castings, etc.

For footnotes see page 379.

OTHER STOCK EXCHANGES

Los Angeles Stock Exchange

Jan. 15 to Jan. 21 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 for Year 1943 (Low/High).

Table of Mining Stocks including Black Mammoth Cons Mng Co, Cons Chollar G & S Mng Co, and Zenda Gold Mining Co.

Table of Unlisted Stocks including Amer Rad & Std Sanit Corp, Amer Smelting & Refining Co, American Tel & Tel Co, etc.

Table of various stocks including McKesson & Robbins Inc, Montgomery Ward & Co Inc, New York Central RR, etc.

Philadelphia Stock Exchange

Jan. 15 to Jan. 21 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 for Year 1943 (Low/High).

Pittsburgh Stock Exchange

Jan. 15 to Jan. 21 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 for Year 1943 (Low/High).

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO.

Established 1871

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, Bell Teletype SL 693

St. Louis Stock Exchange

Jan. 15 to Jan. 21 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 for Year 1943 (Low/High).

For footnotes see page 379.

CANADIAN LISTED MARKETS

Montreal Stock Exchange

Canadian Funds Jan. 15 to Jan. 21 both inclusive, compiled from official sales lists

Table of Montreal Stock Exchange listings including Acme Glove Works Ltd, Agnew-Surpass Shoe common, Algoma Steel com, etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1943.

Montreal Curb Market

Canadian Funds Jan. 15 to Jan. 21 both inclusive, compiled from official sales lists

Table of Montreal Curb Market listings including Abitibi Power & Paper common, 6% preferred, 7% Cum. Prd., etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1943.

Toronto Stock Exchange

Canadian Funds Jan. 15 to Jan. 21 both inclusive, compiled from official sales lists

Table of Toronto Stock Exchange listings including Abitibi Power & Paper common, 6% preferred, 7% preferred, etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1943.

For footnotes see page 379.

CANADIAN LISTED MARKETS

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range for Year 1943, and Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range for Year 1943. Lists various companies like Astoria Quebec Mines, Bell Telephone of Canada, and Goodyear Tire & Rubber Co.

For footnotes see page 379.

Table of stock prices for various companies, including Sand River Gold Mining, Senator Rouyn, Ltd., and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range for Year 1943.

Table of stock prices for various companies, including Toburn Gold Mines, Toronto Elevators preferred, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range for Year 1943.

OVER-THE-COUNTER MARKETS

Quotations for Friday, Jan. 21

Investing Companies

Table of investing companies and funds, including Aeronautical Securities, Affiliated Fund Inc., and various bond funds. Columns include Par, Bid, Ask, and other financial details.

Insurance Companies

Table of insurance companies, including Aetna Casual & Surety, Aetna Life, and others. Columns include Par, Bid, Ask, and other financial details.

New York City Banks & Trust Cos.

Table of New York City banks and trust companies, including Bank of the Manhattan Co., Bank of New York, and others. Columns include Par, Bid, Ask, and other financial details.

Obligations Of Governmental Agencies

Table of obligations of governmental agencies, including Commodity Credit Corp., Federal Home Loan Bank, and others. Columns include Bid, Ask, and other financial details.

REORGANIZATION RAILS will be found on page 363

RECENT BOND ISSUES will be found on page 363

United States Treasury Bills

Rates quoted are for discount at purchase

Table of United States Treasury bills, including Jan. 27, 1944, Feb. 3, 1944, and others. Columns include Bid, Ask, and other financial details.

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

Table of U.S. Treasury notes, including Mar 15, 1944, Jun 15, 1944, and others. Columns include Maturity, Int. Rate, Bid, Ask, and other financial details.

*No par value. a Odd lot sales. b Yield price. c Ex-liquidating dividend of \$31.50 a share payable Nov. 30, 1943, to Adams Oil & Gas Co. stockholders of record Nov. 23, 1943. d Deferred delivery. e Canadian market. f Cash sale—not included in range for year. g Ex-dividend. y Ex-rights. †In default. ‡These bonds are subject to all Federal taxes. ΔQuotations not furnished by sponsor or issuer.

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

Table with 4 columns: Name of Company, Per share, When Payable, Holders of Rec. Lists various companies like Tech-Hughes Gold Mines, Texas Gulf Sulphur, etc.

the purpose of purchasing or carrying United States Government obligations increased \$81,000,000, and loans to others on United States Government obligations declined \$39,000,000, all largely in New York City.

(In millions of dollars) Table with 3 columns: Increase (+) or Decrease (-) Since, Assets, Liabilities. Includes sub-sections like Loans and Investments, Real estate loans, etc.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars) Table with 4 columns: Increase (+) or Decrease (-) Since, Assets, Liabilities, Total assets, Total liabilities. Includes sub-sections like Gold certificates on hand, Bills discounted, etc.

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

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 Jan. 12: An increase of \$576,000,000 in demand deposits-adjusted and a decrease of \$432,000,000 in United States Government deposits.

General Corporation and Investment News

Missouri Pacific RR. Co.—Ruling on Contracts— The National Uniform Practice Committee of the National Association of Securities Dealers, Inc., acting under the provisions of Section 2 (b) of the Uniform Practice Code, on Jan. 15 ruled that:

Monarch Machine Tool Co., Sidney, Ohio—Contract Awarded— The company has been awarded a \$500,000 contract from the Defense Plant Corporation to provide machinery and equipment.—V. 158, p. 2049.

Montgomery Ward & Co.—New Catalog Ready— The company's new Spring and Summer catalog now being mailed continues to reflect merchandise shortages occasioned by the war.

Mount Washington Hotel, Bretton Woods, N. H.—Sold to Boston Interests— This hotel was sold to a Boston (Mass.) corporation on Jan. 15 for a reputed price of \$500,000, including an adjoining 10,000 acres in the Ammonoosuc River valley at foot of the Presidential range, according to a United Press dispatch.

Mountain City Copper Co.—10-Cent Dividend— A dividend of 10 cents per share has been declared on the common stock, payable Feb. 21 to holders of record Jan. 27. This compares with 15 cents per share paid on Jan. 4, last year, and on Dec. 23, 1941.—V. 156, p. 2135.

Muirheads Cafeterias, Ltd.—Offer for Stock— See Canadian Food Products, Ltd., above.—V. 156, p. 256.

Nation-Wide Securities Co. (Colo.)—Distribution— A dividend of 7 cents per share has been declared on the series B shares, no par value, payable Feb. 1 to holders of record Jan. 15.

National Life Insurance Co., Montpelier, Vt.—New High Records Reached— Net interest earnings of 3.62% for the year 1943, a bond portfolio with no item in default either as to principal or interest, and the addition of almost \$1,000,000 to surplus, are reported by this company.

Uruguay, peso— Controlled. 658300*. 658300*. 658300*. 658300*. 658300*. Noncontrolled. 529420*. 529420*. 529420*. 529420*. 529420*.

Union of South Africa, pound. 3.980000. 3.980000. 3.980000. 3.980000. 3.980000.

United States Government bonds increased \$27,000,000, and holdings of Treasury notes declined \$25,-000,000.

Demand deposits-adjusted increased \$167,000,000 in the Chicago District, \$150,000,000 in New York City, \$52,000,000 in the Kansas City District, and \$576,000,000 at all reporting member banks.

Deposits credited to domestic banks declined \$18,000,000 in New York City, \$12,000,000 in the San Francisco District, \$11,000,000 each in the Cleveland and Dallas Districts, and \$51,000,000 at all reporting member banks, and increased \$19,000,000 in the St. Louis District.

The company also reports that its total of \$641,482,966 of insurance in force on Dec. 31 is an all-time high. The \$26,494,410 gain in insurance in force during the year was the highest during any year since 1929.

New life insurance sold by the company for the year 1943 was \$47,643,733, or 15.4% greater than in 1942.

The company's assets now stand at a total of \$268,948,832, or a gain of \$17,700,954 over the figure reported a year ago. They also

\$100,000,000 less than the 1933 total of \$520,478,023, which latter was the period when municipal credit in general, owing to widespread defaults, etc., was at its lowest ebb.

In connection with the grand aggregate for 1943, or any previous year for that matter, it should be recorded that our figures do not include the so-called secondary offerings or issues placed with the Reconstruction Finance Corporation or any other federal agency, except where such loans are subsequently liquidated by such bodies.

With regard to secondary offerings, representing sales of holdings by insurance companies and public sinking funds, it has been estimated that the total of such liquidations was in the neighborhood of \$200,000,000 in 1943. Such operations, of course, were carried out by sources to whom the tax-exempt feature on municipals was not of material significance and for the purpose of reinvesting the proceeds in government obligations.

Referring again to operations during the closing month of the past year, we find that temporary borrowing in that period totaled \$79,617,500, of which \$43,467,000 was accounted for by local housing authority note awards and \$25,000,000 by the City of New York, which disposed of revenue bills in that amount.

Below we furnish a comparison of all various forms of obligations sold in December during the last five years:

Table with columns for years 1943, 1942, 1941, 1940, 1939 and rows for various bond types like Perm. munic. loans, Temp. munic. loans, Canadian loans, etc.

*Includes temporary securities issued by New York City in December: \$25,000,000 in 1943; \$25,000,000 in 1942; \$30,000,000 in 1941; \$45,000,000 in 1940, and \$35,000,000 in 1939.

The number of municipalities emitting bonds and the number of separate issues made during December, 1943, were 87 and 97 respectively. This contrasts with 75 and 86 for November and was 99 and 107 for December, 1942. In December, 1941, the figures were 265 and 343, respectively.

The following table shows the aggregate of State and municipal permanent issues for December as well as the 12 month for a series of years.

Table showing monthly output of State and municipal bonds from 1943 to 1930, with columns for month and 12-month totals.

Note—1941, 1942 and 1941 totals do not include bond exchange programs offered by City of Philadelphia, Pa., in those years. The 1940 aggregate does not include private placement of \$309,664,300 New York City corporate stock in connection with acquisition of private transit systems.

The monthly output of State and municipal bonds in each of the years 1943 and 1942 is shown in the following table:

Table comparing monthly bond output for 1943 and 1942, with columns for month and amounts.

The total of all municipal loans put out during the calendar year 1943 was \$1,443,073,854, including \$435,223,191 of new issues of long-term bonds by the States, counties and minor civil divisions of the United States, \$686,865,385 temporary municipal loans negotiated, \$220,985,278 obligations of Canada, its Provinces and municipalities, (not including \$2,170,900 temporary issues or Dominion war loans amounting to \$2,692,260,750). In the following table we furnish a comparison of all these forms of securities put out in each of the last five years:

Table comparing total municipal loan output for 1943, 1942, 1941, 1940, and 1939, with rows for Perm. loans, Temp. loans, Canadian loans, etc.

*Includes temporary securities issued by New York City as follows: \$243,000,000 in 1943; \$27,000,000 in 1942; \$237,500,000 in 1941; \$294,600,000 in 1940, and \$302,650,000 in 1939. Includes \$1,989,003,300 Dominion of Canada Victory Loan sales during the year. Includes Dominion War Loan borrowings during 1943 in amount of \$2,692,260,750.

Below we give a record of the various municipal issues brought out in December, 1943:

Main table listing municipal bond issues with columns for Page No., Name, Rate, Maturity, Amount, Price, Basis.

Total bond sales for December (87 municipalities covering 97 separate issues) k\$17,378,044 k Not including \$79,617,500 temporary loans or funds obtained by States and municipalities from agencies of the Federal Government. r Refunding bonds. dOptional.

CANADIAN MUNICIPAL FINANCING IN DECEMBER

Table listing Canadian municipal bond issues with columns for Page No., Name, Rate, Maturity, Amount, Price, Basis.

Canadian municipal bonds sold in December \$9,430,477

State and City Dept.

(Continued from page 390)

furnished. Enclose a certified check for \$3,000, payable to the State Treasurer.

Randolph County (P. O. Asheboro), N. C.

Bond Offering—W. E. Easterling, Secretary, Local Government Commission will receive sealed bids until 11 a.m. (EWT) on Jan. 25 for the purchase of \$50,000 not to exceed 6% coupon road and bridge refunding bonds. Dated Feb. 1, 1944. Denomination \$1,000. Due \$25,000 Feb. 1, 1957 and 1958. Registerable as to principal and interest (F-A) payable in New York. Bidders are requested to name the interest rate or rates, in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the County, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. 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 Reed, Hoyt & Washburn of New York, will be furnished. Enclose a certified check for \$1,000, payable to the State Treasurer.

Wadesborough, N. C.

Bond Sale—The \$20,000 public improvement refunding bonds offered for sale on Jan. 18 were awarded to Fox, Reusch & Co., of Cincinnati, at a price of 100.20, a basis of about 1.732%, as follows: \$10,000 maturing Feb. 1, 1962, as 2s, and \$10,000 maturing Feb. 1, 1963, as 1 1/2s. The next highest bidder was Vance, Young & Hardin for \$5,000 1 1/4s, and \$15,000 2s, at a price of 100.055.

OHIO

Athens, Ohio

Bond Offering — Robert P. Tompkins, City Auditor, will receive sealed bids until noon (CWT) on Feb. 7 for the purchase of \$11,000 not to exceed 5% swimming pool bonds. Dated Sept. 1, 1943. Denomination \$1,000. Due Sept. 1 as follows: \$1,000 in 1945 to 1953, and \$2,000 in 1954. Rate of interest to be in multiples of 1/4 of 1%. Principal and interest (M-S) payable at the Athens National Bank. All proceedings for the authorization and issuance of said bonds have been taken under the supervision of Squire, Sanders & Dempsey of Cleveland, whose approving opinion will be furnished the purchaser at the City's expense. Enclose a certified check for \$125 payable to the City.

Ohio (State of)

Municipal Bond Index Unchanged—J. A. White & Co., Cincinnati, reported on Jan. 19 as follows: The Ohio municipal market has been firm during the past week and bids show no weakness because of the opening of the Fourth War Loan Drive. Our index of the yield on twenty Ohio municipals today stands at 1.40%, unchanged from the previous week. The yields on 10 high grade bonds and on 10 lower grade bonds again are 1.23% and 1.57%, respectively.

