MONDAY

# The Commercial and Financial Chronicle 

# General Corporation and Investment News railroad - public utility - industrial - insurance - miscellaneous 

Abraham \& Straus, Inc.-Retirement Plan Approved The stockholders on Jan. 25 approved a
corporation's employees...See V. 159, p. 345 .
Admiral Corp., Chicago-To Acquire Stewart-Warnor's Refrigerator and Electric Range Manufacturing Division-
Ross D. Siracusa, President, announce on Jan. 28 that an agree-
mont had been entered into under which this corporation plans to acquire the refrigerator and elect range manner corp.
of the stewart-Warner of the Stewart-Warner corp.
The announcement further on to say:
Provisions of the agreement stipulate that
Provisions of the agreement stipulate that Admiral Corp. plans to
acquire the tools, dies, jigs and fixtures, trade names, patents, patent right and penang path applications, as well as engineering dater-
opments in progress in the refrigeration and electric range many
 The facilities and assets. enumerated were those utilized by the
stewart-Warner Corp. prior to the war in the manufacture of seven stewart-Warner Corp. prior to the war in the manufacture of seven
refrigerator models, including those merchandised under the name

 production of communications equipment for the armed fores. In
that connection, Mr. Siracusa pointed out the company's production
in 1943 for war purposes was approximately $100 \%$ over its peak peaceIn 1943 for war.
Acquisition of this property would increase Admiral Corp's annual
sales to approximately $\$ 19,000,000$, based on the last full 12 months
 Ing appropriation to approximately corp expects to increase it advertsLion of Admiral products. of radio-phonograph combinations with automatic record changers
 Affiliated Fund, Inc. - Granted Permission to Retire Debentures-
The SEC on Jan. 20 issued. its findings and order permitting the
refunding of outstanding $\$ 10,000,000$ debentures by the issuance of $2 \frac{1}{2}$ th bank loans. The rate of te per annul, and are publicliv held. of the the debentures,
$86,259,000$ mature $J$ and 1,1949 and $\$ 3,741,000$ Jan. 1,1950 . The company proposes to refund the debentures by notes to be issued
to and held by, hank. or banks in the same aggregate principal
amounts having the same mat

 of which fee is to be payable to Lord, Abbott \& Co. Inc.) for negotiating
the loans; Upon prepayment of the notes, new notes in the same agraThe Hans, Upon prepayment of the notes, new notes in the same agree-
gate amounts and bearing interest at not mart than 4\% per anu
and with the same maturities may be issued to and held by the same and wilt h the same maturities may be issued to and held by the same
or different banks.
The said notes. will be issued under an indenture providing, among other things, that will be issued under an indent proving, among (a) The assets of the applicant, all of which are to be pledged as
collateral security for the notes, will at all times be maintained at a Value of hest 110\% of the aggregate amount of said notes, after
first offset ing against the notes the amount of cash on hand and first of stetting against the notes the amount of cash on hand and
Government bonds at face amount or the then mraket value, whichever
Is lower; applicant may pay off the notes in whole or in part at the principal amount and accrued interest exectep that such prep payment the
not be permitted for the purpose of refunding for a period of two years not be permitted for the purpose of refunding for a period of two years
after issuance;
(c) Holders of the notes may require repayment at any anniversary of che issuance of said notes. on 9 dare repayment at any writer notice, antersary
of the principal amount for two years after issuance and at $100 \%$ of of the principal amount for two years after issuance and at $100 \%$ of
the prenindal ardent the eater.
The endure will not contain any provisions for the conversion of the notes into common stock or for maintaining a ratio of earnings
to interest requirements as contained in the present indenture. -v. 158 ,

Aldred Investment Trust, Boston-Earnings, Etc.a plan of the trustees whereby the latter will have a broader invest 2 plan of the trustees whereby the later will have a broader invest-
mont policy instead of being restricted largely to utilities securities as at present.
The annual report for the year ended Dec. 31, 193, showed a net
operating loss of $\$ 99.924$ after all charges including debenture interest operating loss of $\$ 99.924$ after all charges including debenture interest
paid and accrued but exclusive of loss on securities sold of $\$ 15,140$.

 mated $\$ 555$ on Dec. 31 , 1943, a new high mark for the past two or
three years. The liquidating value, he said, compared with a recent
market of $441 / 2-45$, a discount of $19 \%$. The net asset value of the

 pointed out that Premier Adelard Godbout of Quebec has proposed $\&$
bill whereby the Province. would take over the Montreal Light, Heat Power Co.. winch purchases power from shawningan II such a bill
were passed, Mr. Hanlon expressed the opinion that it would possibly be the first step throughout the Province of Quebec for public owner
ship. The Shawinigan Chemical. Co., according to Dr. W. E. Higbee,
another trustee, is a very important additional source of hidden earnings for the Shawinigan Water $\&$ Power Co., the parent company.
He pointed out that the chemical company has not paid a dividend He pointed out that the chemical company has
on its stock although it has had good earnings.
with respect to International power. Security With respect to Interastitional power Securities Corp., in which
Aldred Investment Trust has al large commitment, Mr. Hanson said Aldred Investment Trust has a large commitment, Mr. Halon, said
(hat there had been no reports from Italy as to how the company is
doing,-V. 158, p. 542 .

Aluminum Co. of Canada, Ltd.-Accusations Deniedthat "none of the allegations" made against the company last year
by M. J. cold well, Cooperative Commonwealth Federation leader, was Mubstancialed bell had said that prices charged the United Kingdom, the United States, Australia and cent between the Canadian Government
asserted that $a$ a taxation agreement and the company represented a "gift", to the company. He also said
that the Canadian aluminum companies were part of a world moThe report said that an agreement between the Government and the company on taxation was "provident" for canada. It declared that
the Aluminum company dominated the Canadian production field but asserted that domination was not synonymous with monopoly V. 157 , p. 2442 .

## Stock and Bond Quotations

New York Stock Exchange (Stocks) _.....-453 New York Stock Exchange (Bonds)

 Boston Stock Exchange

-     -         - Chicago Stock Exchange.
 Cincinnati Stock Exchange
Cleveland Stock Exchange
$\qquad$ 474
$\qquad$ 475
-475 Detroit Stock Exchang Los Angeles Stock Exchange Phitatelphit Stock Exenang St. Louis Stock Exchange
$\qquad$-475
$\qquad$
$\qquad$ Montreal Curb Exchange $\qquad$Toronto Stock Exchange-Curb SectionOporto Stock Exchange-Curb Section


## Miscellaneous Features

General Corporation and Investment News_ 441 State and City Bond Offerings and Sales --- 488 Redemption Calls \& Sinking Fund Notices- 481 Dividends Declared and Payable 480 Foreign Exchange Rates Combined Condition Statement of Federal 484 Condition Statement of Member Banks of Federal Reserve System-
Transactions N. Y. Stock Exchange 484
Transactions N. $\mathbf{Y}$. Curb Exchange 463
Stock and Bond Averages463

Amalgamated Leather Cos., Inc.- $\$ 1$ Preferred Div.The directors have declared a dividend of $\$ 1$ per share on account
of accumulations on the 6 . 6 comus cont preferred stock, par 50 , payable $\begin{aligned} & \text { made on Jan. 1, last. During 1943, the company made the following } \\ & \text { district }\end{aligned}$ distributions on the preferred stock: March 10, May 28 , June 28 and
Aug. 12, 50 cents each; Oct. $7, \$ 1$; and Dec. 7 , \$2. In 1942, only one payment of 50 cents per share was made on April 1 .
Arrearage on Jan. 1,1944, after giving effect to the didend paid on that date, amounted to $\$ 10$ per share.- $\mathrm{V}, 158, \mathrm{p}, 2245$,
American Bakeries Co.-To Retire Class A StockThe company has called for redemption as of march 27 , 1944, all of
its outstanding class $A$ stock at 565.7 per share. These shares may
be converted, share for share, into class $B$ stock on or here be converted, share for share, into class B stock on or before March
$7,1944 .-\mathrm{V} .158$, p. 1237 .

## American Bosch Corp.-Earnings-


 $\qquad$ After reserve for post-war readjustment of $\$ 135,000$ in 1943 and
$\$ 42.00$ in 1942. After deducting postwar credit of $\$ 509,000$ in 1943
and after
 for post-war readjustment. \#The results- for the first nine months of renegotiation of war contracts. Renegotiation of 1943 operations has
not vet been started, but if a refund is requested on 1943 operations
on the same general on the same general basis as the refund which has been proposed on
1942 operations, the refund requested
${ }^{\text {s. }}$ Nose. T . T e report states that the net loss figure for the September quarter reflects the effect of price reductions aggregating $\$ 7728.248$
made in the third quarter but applicable to sales made during the first

American Car \& Foundry Co.-Officials Promoted-
 the appointment of J. L. . Wood as Assistant vice-President. Mr. Wood
has served in the engineering department of the company for more than 38 years.
F. A. Stevenson, Senior Vice-President in charge of operations, an-
nonce the following new nounces the following new appointments: Thomas F. Wilson, Jr.; as
Assistant to Senior Vice-President, and E. J. Finkbeiner as Assistant Vice-President,--V. 158, p. 2573.

## American Chain \& Cable Co., Inc.-AcquisitionBaltimore, Md., manufacturers of bolts, nuts, lag screws and forgings The latter's products are regularly distributed through ni th supply and heavy hardware houses and are sold to railroads and industrial and her



Cash dividends. -
Dis. rec. in securities.
Interest

 . Without regard to profits or losses on sales of securities. Assets-U. S. Treasury bonds Rhet, Dec. 31,1943 no ts notes, $\$ 200,000$; corporation bonds, $\$ 1,216,592 ;$ preferred stocks, $\$ 4,074,073 ;$ common, stocks, $\$ 4.832,188 ;$
cash in banks, $\$ 461,776 ;$ accrued interest, $\$ 26,651$; total; $\$ 10,811,281$; Liabilities-Secured bank loan-instalment payable June 1, 1944. $\$ 100,000 ;$ Federal income taxes, $\$ 79,913 ;$ other taxes, $\$ 3,171$, accrued
expense, $\$ 5,000$; secured bank loan, $\$ 1,700,000 ;$ preferred stock 48,940
 of securities, $11,50,796 ;$ capital sur
total, $\$ 10,811,281 .-\mathrm{V} .158, \mathrm{p} .2357$.
American \& Foreign Power Co., Inc.-Permitted to Refund Notes -SEC Authorizes Company to Revamp Debt to Bond \& Share-
The company received permission Jan. 22 from the SEC to refund
$\$ 35,000,000$ of indebtedness to its parent, the Electric Bond \& Share ${ }^{0}{ }_{(a)}$ The following proposed transactions were approved.
The payment by Foreign Power of $\$ 5,000,000$ in cash to. and Issuance of $3 \%$ serial notes of Foreign Power aggregating $\$ 30,000,000$



Dividends on Preferred Stocks-
The directors on Jan. 26 declared a dividend of $\$ 1.50$ per share on
the $\$ 6$ preferred stock and a dividend of $\$ 1.75$ per share on the $\$ 7$ the $\$ 6$ preferred stock and a dividend of $\$ 1.75$ per share on the $\$ 7$
preferred stock, both payable March 10 to holders of record Feb. 18 . preferred stock, both payable March 10 to holders of record Feb. 18 .
These dividends are on account of arrearage for the quarter ended
Seta Sept. $30,1933$.
March 15, 75 cents: June
 Dec. 10, \$1.75.-V. 159, p. 345.

1

| Net income |
| :--- |
| tselling, administrative and general expenses, including depreciation |
| $\$ 121,794$ | Balance Sheet, Dec. 1, 1943

Assets-Cash on hand and in banks, $\$ 547,640 ;$ U. S. Government
bonds, $\$ 30,000$, trade accounts 1 less alowance for dountrul of siono
and




 C.ap.tal surplus,

American Hide \& Leather Co. (\& Subs.) - Earnings-
 $\underset{\substack{\text { Net profit } \\ \text { Earnings per }}}{ }$ and 0 after repairs, depreciation and reserves for expenses other than
inctore taxes. ton 54,95 shares of common stock.
For the December quarter of 1943 indicated profit was s68,366, Foul after pereferred. dividends. to three cents per common thate
ehuith compare with net of 1924 of $\$ 171,034$, equal to 19 cents per

American-Marietta Co. (\& Sub.)-Earnings-

 Net profit - He,
Crover M. Herman, Presiden, reported that the net sales in 1943
reached an alltime high. He stated that plans are well under way for expansion of plants to produce more of the material used in the various products manufactured by the company and to prepare for
the increased demand for paint and other industrial finishes after American Rolling Mill Co.-20-Cent Dividend-
 -v. 158, p. 2038

## American Smelting \& Refining Co.-50-Cent Dividend

 A dividend of 50 cents per share has been declared on the commonstock, no par value, payable March 3 to holders of record Feb. 4 .
This rate has been paid each quarter since and incl. May 31 , 1938. In addition, the company has made the following special distributions:

American Stores Co.-December Sales Up $4.2 \%$ -
 American Stove Co.-To Resume Output of Gas Ranges-
The company announces that on or about Feb. 1 production of gas
Thill be resumed at its Harver, Ill., plant.--V. 158, p, 2246 . American Superpower Corp.-Report to Stockholders During the year, 7,083 shares of The United Corp. $\$ 3$ cumulative
preference stock were disposed of by exchange for 2,361 shares of this preference stock were disposed of by exchange for 2,361 shares of this
corporation's first preferred stock tendered for retirement in response
to a public invitation fre tenders. In addition, the corporation purcorporation's invitation for tenders. In addition, the corporation pur-
to a public
chased, likewise for retirement, 10,364 shares of its first preferred stock for cash. Capital surplus was credited with $\$ 34,543$ representing
the net difference between the cost of acquisition of the 12,725 shares
of first preferred stock and that stated value of $\$ 100$ per share. All of of first preferred stock and that stated value of $\$ 100$ per share. All of
said shares so reacquired have been retired. The management intends to continue the acquisition (by purchase or
exchange) of additional shares of first preferred stock for retirement as suitable opportunities present themselves, On Jan. 21 . 1944 the
corporation sent out an invitation for tenders of shares of first preferred stock in exchange for common stock of Consolidated Edison Co.
of New York, Inc., and of American Gas and Electric Co. on the basis of five, shares of the former plus $\$ 2$ in cash, or four shares of
the latter plus $\$ 3.25$ in cash for one share of first preferred stock. This exchange offer expires Jan. 31, 1944.
As a result of a suggestion of the Securities and Exchange Com-
mission certain changes were effected in the balance sheet of the AS a cosia changes were effected in the balance sheet of the
mission certain corpation in March. 1943. In 1934 the corporation had set up a Treserve for decrease in market value of securities capital surplus, and
$\$ 65,000,000$, of which $\$ 377,352,552$ was charged to cal
the balance to earned surplus. Mn March, 1943 this charge to capital surplus was transfered and charged against earned surplus. The book
value of the corporation's securities. was written down to market
value as of Feb 27 . 1943 which eliminated the balance of the reserve set up in 1934 and resulted in an additional charge to earned surplus
of $\$ 15,667,948$. Feb. 27,1943 was the latest convenient date available of $\$ 15,667,948$. Feb. 27 , 1943 was the latest convenient date available
for use in writing down. the investments in connection with such
changes. In accordance with the determination of the board of direc-
tors at its meeting in December, 1943 the corporation's investments at tors at its meeting in December, 1943 the corporation's investments at
Dec. 31,1943 have been restated at their market value at that dae,
which date is the end of the corporation's fiscal year. This restateWhich date is the end of the corporation's fiscal year. This restate-
ment resulted in an increase of $\$ 2,470,15$ in the amount at which
the corporation's investments are carried on its books and this increase has been credited to the earned surplus account of the corporation,
reducing the deficit in that account by such amount. - Income Account, Years Ended Dec. 31


 Balance appl. to divs. $\overline{\$ 626,963}$ \$94,251 $\$ 359,507$ \$499,237 No dividends were declared in the year 1943. Net capital losses
realized, including losses charged to the reserve for decrease in market
value of securites, were in excess of net current earnings from dividends
and interest for the period. Dividends on the first preferired stock ane cumulative and, therefore, no dividends can be paid on ary ather
class of stock of the corportion unless all dividends in, arraers on the
 Add-
Trinster to earned surplus account of the charge to cap-
ital surplus in 1.134 when a reserve of $855.000,00$ was
tras creaimon stocks and option warrants
conimon Net excess of rapital value over cost of 12,25 shares of
tirst preferred stock acquired and retired Balance, Dec. $31,1943-\quad \overline{544,248,139}$ Balance Sheet, Dec. 31, 1943 Invests-
Cash , stated at market values as of Dec. 31,1943 \$12,014,641
 Total:-

## Liabilities- Reserve for taxes (other than income), expenses, etc.


Preference stock.
Common stock
Capital surplus
Deficit.
rota
s12,300,384
Makes Offer of Exchange to Holders of First Preferred Stock-Stated Capital to be Reduced-
First preferred stockholders on Jan. 21 were offered in exchange
for their holdings at at five shares of Consolilated Edison Co of New


 Stock may be made at The First National Bas
for this purpose, One Exhange Place. Jesse
preferred stock so acquired will be retired.
Gordon Grand, President, in a letter dated Jan. 21, said in part:
This corporation owns 70.000 shares of the common. stock of Con-
solidated Edison Co. of New York. Inc. and 30,000 shares of the comsolidated Edison Co. of New York, Inc. and
mon stock of American Cas \& Electric Co.
and The first preferred stook of The Amenctan supepry Curb Exchange
Thited to unlisted trading privileses on the New York
The
 Exchange was 106 bid and 100 asked.
The common stock of Consolilated Co. . New York, Inc. is
liste listed on the New York Stock Exchange and the common stock of
American Gas \& Electric Company is admitted to unisted trading
and








 In the case of the common stock of Consolidated Edison. .O. of New
York, Inte and $\$ 2.3$ or the 12 months ended Nov. 30 , 193, in the




American Telephone \& Telegraph Co--To Reduce Interstate Rates by About $\$ 8,000,000-$
The Federal Communications Commission on Jan. 26 announced
that following negotiations with the abovecompany, the Bell System
torne
 $\$ 5,600,000$. will derive from an agreement to place the night rate as presently provided in Bell System tariffs.
at the same
time
an estimated $82,550,000$ savings annually will At the same time an estimated users of teletypurter message service with a reduction,
aeffective March 1 , in the overtime
eates on
 to the telephone-using public at hotels expected to result som elimination of socealled surcharges collected by hotels, apartments elimination of so-called surcharges collected by hotels, apartments
and thbs throughout the cuntry on interstate and foreign long-
distance phone calls. Throughan an arrangement reached with the Bell

 realized by a cut on overtime charges from one-third to one-fourth
the initial-period rate on all TWX messages for wilh the initial-
 sage use. Government alone accounts for
 immediate savings to the public through a cut- in overtime charges
on all interstate lond-distance calls and through reductions in rates on all interstate londddistance calls and through. reductions. in. rates
charged for titerstate teased orivate-line telephone, telegraph, and
tadio-prosrami transmission services. radio-program transmission services.

| Earnings for November and Year to Date |  |  |  |
| :---: | :---: | :---: | :---: |
| Period End, Nov, 30- $\quad 1943-M$ Mnth- 1942 | $1943-11$ Mos. 1942 |  |  | | Operating revenues | $17,708,558$ $18,430,670$ 192,$125 ; 119$ $180,347,529$   <br> Uncollect. oper. revenue 63,500 88,500  867,000 8 | 821,000 |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: |




## American Tobacco Co.-Extra Dividend of 25 Cents-

The directors on Jan. 26 declared an extra dividend of 25 cents per share and the regular quarterly dividend of 75 cents per share on
the common and common 8 stocks, both payabie. March 1 to holders
of record, Fieb. 10. The extra payment will he made available out of
1943 earning. on March 1. last year, the company also paid an George W Hill President, on Jan. 26, stated in part as follows


American Water Works \& Electric Co., Inc:-Output-


## Ampco Metal, Inc.-Earnings -

$$
\text { Net profit Earnings, } 10 \text { Months Ended Oct. 10, } 19+3
$$

Earnings per common share
$\begin{array}{r}\$ 564.275 \\ \mathbf{\$ 1 . 1 6} \\ \hline\end{array}$ After all charges, provision for tax, and renegotiation of s5, 147,805
nid $\$ 150,000$ reserve for post-war reconversion, ton 465,908 common shares.--V. 158, p. 2462.
Anchor Post Fence Co.-15-Cent DistributionA dividend of 15 cents per share has been declared on the common
stock, par $\$ 2$, payable March 2 to holders of record Feb.. 21. An stok, par s2, payable March 2 to holders of record Feb. 21. An
Initha distribution of like mount was made on Jan. 30 , last year;
none since. $-V .157$, p. 1236 .
Arkansas Natural Gas Corp.-30-Cent Accrued Div.-



## Arlington Mills-Earnings -

|  | - $344,718,134$ 29,166,036 | $\$ 39,296,827$$32,343,427$ | Nov. 29, '41 25,896,081 | Nov. $30, \quad 40$$\$ 16,319,613$ |
| :---: | :---: | :---: | :---: | :---: |
| Cost of sales |  |  |  |  |
| Net oper. prof |  |  |  |  |
| to | $424,9$ |  |  |  |
| for |  |  |  |  |
| res. for | 3,775,000 | $\begin{aligned} & 392,000 \\ & 750,000 \end{aligned}$ | $\begin{gathered} 526,00 \\ 500,01 \end{gathered}$ |  |
|  |  |  |  |  |
|  |  |  |  |  |
| ings per share | ${ }_{89} 9.65$ |  | \$14.07 |  |


 ment) (less plant reserves of $\$ 8,51,115$ ), $\$ 6,748,418 ;$ post-war credit
against excess profits taxes, $1942, \$ 49,000$; prepaid accounts, $\$ 226,441$; against excess pro.
total, ss8,908,580.

## 


 per share, $14,865,750$ earned surplus, s4,06,
$\$ 44,973,800 ;$ total; $\$ 18,908,580,-\mathrm{V}$. 159, p. 346 .

## Associated Gas \& Electric Co.-Weekly Output




Associated Gas \& Electric Corp.-Gets Extension-
The SEC recentiy extended for one year beginning Aug, 13. 1943, the or geographic integration under the Holding Company Act by disposing
of 113 of 113 utilities, several trust companies.
Electric Assoctation and its subsidiaries.
The trustees' application said, 58 companies have been sold, partial
sales of two others have been effected and three have been eliminatd by merger and consolidation in the period since Aug. 13. 1942, the date
of the order. Negotiations. are under way for the sale of the of the order. Negotations, are unde
remaining companies.-V. 158 , p. 106 .

Associated Dry Goods Corp.-25-Cent Distributionthe common stock, par sil, payable March 1 to holders of record


## Atlas Corp.-To Move to New York-

This corporation, one of America's largest investment trusts. will
estabish executive offices in New York city about March 1, it was revealed on Jan. 25 with the announcement that Floyd B. Odlum, President, had approved negotiations for rental of 1arge space
70 -story Manhattan Co. Building, 33 Pine and 49 Wall Streets. The transaction calls for a long-term. lease of upward 18,000 square
feet of space covering more than three floors-the last remaining space feet of space covering more than three floors -the tas.
availabale in the famous Tower of the pigg building.
Since May 1933 , the corporation, founded 20 years ago by Mr
Odum and in that time gromn from a capitaization of s40,000 to
oresent not Odium and in
present net assets of more than $\$ 85,000,000$ has occupied. executive
offices at 1 Exchange Place, Jersey City; N. J. The corporation has wide interests in many fied ds, including railroads, banks, the motion
picture industry; department stores and real estate. $-\mathrm{V} .159, \mathrm{p}$. 106 .
Baltimore \& Ohio RR.-Debt Cut $\$ 72,339,450-$ R. B. White, President, on Jan. 21 announced that during the year
1943, the principal amount of system bonds and hotes outstanding in 194. the principal amount of system bonds and hotes outstanding
the hands of the public, exxluding equipments had been redued by
$\$ 72,339,450$. of ' that amountu $\$ 56,654,050$ had been cancelled
 the operation of the sinking fund created pursuant to the 1938 plan
The securities so cancelled consisted of:


Total -159

Austin, Nichols \& Co., Inc:-Earnings-

Profit
Dener ncome (net)
Depecelation -
Proros. for Federal taxizes
Accumulated Dividend-
Thomas F. McCarthy, President, on Jan 26 announced that the
directors have declared a dividend of \$1.50 per share on account of


Bangor \& Aroostook RR.-Earnings-
 Ry. operating revenues.
Ry operating expenses.
Raliway




Barnsdall Oil Co.-May Operate in Venezuela-
The company is exploring the possibitity of oil development in

(John) Bertram \& Sons Co., Ltd.-Extra Dividend-
An extra dividend of 5 cents per share and the usual semi-ainual
dividend of 15 cents per share have been declared on the common

Best Foods, Inc.-Earnings-

Prov. for Fed. ine. and
excess profits, taxes_
Total net profit
Deduction $\frac{883,202}{\$ 883,986} \frac{889,650}{\$ 934,934} \frac{1,772,852}{\$ 1,818,920} \frac{1,327,012}{\$ 824,966}$
 .29\% of profits of The Best Foods, Inc (Del.) from, July 1 to
Nov 19.1942 The date ethe company, The Best Foocs, Inc., (N, J.,


Bethiehem Steel Corp.-Preliminary Report for 1943 The following is a preliminary report of the results of the businesses
and operations of corporation and pits subusidiary companies or the
fourth ounarter of 1043 comparing with the hird



 Net inc. bef. taxes
Prov. for taxes $\begin{array}{lllll}\begin{array}{c}\text { Prov. for taxes } \\ \text { based on income } \\ 36,570,000\end{array} & 31,420,000 & 129,600,000 & 151,500,000\end{array}$
 a'provision for depletion and depreciation (including amortization
other than depreciationo on certain equipment provided. for through
charge to operating expense.
E. G. Grace; President, states:

The net income for the year 1943, before deducting interest and
other charges, was equal to $5.79 \%$ of the total investment of the


During the ear the Wilmington Yard at Wilmington. Del., all of
he coal properties owned by subsidiaries of the corporation and
 vere told. The total price reeeived for such properties was . $54,777,695$,
ess than the aggregate book value of such properties, and that amount was charged to income for the jear 1943 .
 amount of the post-war refund of the excess profits tax to which the
corporation will become entitled under Setion 780 of the Internal
Reverue Code corporation will become entitiled under Section .780 of the Internal
Revenue Code after deducting the credit tor teot reitement to which
the oorporation will become entitled under Section 783 , thereof is not the corporation will become entitled under Section yer ther the the
meluded in the amount provided for taxes for the year 1943 .,

## Inventory Reserves

During 1943 \$3,000,000 was addied to the reserve established in 1939
and deducted from total inventory values to provide for a possible
 contingent reserve. The amounts so added to reserves were set up
out of income.
 the year and $53,336,725$ thereof to provide for payments of pensions
which it: is expected will be granted in 1944 and sulsequent years.


$$
\begin{aligned}
& \text { with } 98.0 \% \text { for the previous } \\
& \text { mately } 102 \% \text { of capacity. }
\end{aligned}
$$

```
Purchase of Defense Plant Corp. Facilities
In December, 1943, the facilities which had been or were being
```



The cash expenditures in 1943 for additions and improvements to
propettes. exxluding facilities to ob paid for and owned by the United



 approximately $\$ 117,000,00$ will be subject to amortization for tax
purpose under. the provisions of the Internal Revenue Code. The total amount provided in 1943 to amortize the cost of emergency
facilities. was, $\$ 23,500,000$; of which; it is estimated, $\$ 14,500,000$ will Tacilities. was. $823.500,00$ of which, it is estimated, $814,500,000$ will
be allowed os
purposes for 1943 . .diction for Federal income and excess profits tax C Borrowed $\$ 39,000,000$ From Banks
In order to provide in part for the cost of additions and improve-
ments to properties in 1993 the corporation on Jan. 6 , 1944, borrowed
from and
 I 1945, at the face amount thereof and accrued interest. Income Slash of $58 \%$ Reported by President Grace-
Bethlehem Executives Again Volunteer Lid on IncomeA reduction of $58.8 \%$ in the compensation of E . G. Grace, President
 reductions in 1944 which will limit the amount of their incentive
compensation rom Bethenem Steel to the amount paid them in 1943.
che voluntary income cit to.

 The total reduction in compensation for al the other executives of
the group who are participants in the special incentive compensalion the group who are participants in the special incentive compensation
plan of the corporation for 1943 was $\$ 237,629$ as compared with 1922 .-
V. 159, p. 36 .

Blauner's, Philadelphia-40-Cent Distribution-


(E. W.) Bliss Co.-Smaller Distribution PayableA dividend of 50 cents per share has been declared on the common
stock. par s.1, payabie March 1 to holders of record Feb. 1. Distri-
butions of s1 each were made on Renegotiation Completed - To Refund $\$ 1,260,000$ to Government -
The conipany has reached a final agreement with the Price Adjust-
ment Board on renezotiation of its war contracts for




Bliss \& Laughlin, Inc.- 25 -Cent DistributionA dividend of 25 cents per share has been declared on the common.

Blue Top Brewing Co., Ltd.-Initial B Dividend-

Bonwit Teller, Inc.-Retirement of Preferred-
The SEC on Jan. 23 issued its finders to the effect that the pro-
posed redemption by company of 5,000 of the outstanding 40,000 shares of its $51 / \%$ \%, cumulative convertible preferred stock to be selected
by lot, to the extent that the shares so selected may be shares owned by Atlas Corp. and Rotary. Electric Steel Co. is exempted from provi-
sions of the Investment Company Act of $1900 .-$ V. 158, p. 1822,2463 .
(H, C.) Bohack \& Co., Inc.- $\$ 1$ Preferred Dividend-
 on this issua on Feb. 15, May 15 , Aug. 16 and Nov. 15 , last year, and
on Juyy 10 and Nov. 16 , 1942 , which were the firsit since May, 1935 .-
V. 158 p. 1727 .
Borden Co.-Larger Interim Dividend-
The directors on Jan. 25 deciared an interim -dividend for the year to holders of record Feb. 15. During 1943, the company paid interim
dividends of 30 cents each on March 1, June 1 and Sept. 1 and ai final of 60 cents. on Dec. 20 . -V .159 , p. 346 ,
Boston Elevated Ry.-Hearing on Feb. 9-

Bourne Mills-Smaller Distribution-
A dividend of 50 cents per share has been declared on the capital stock, payable Feb. 1 to hoiders of record Jan, 17 . Payments last year
were as follows: Fepp. 1 and May. 1, $\$ 1$ each;; and Aug. 2 and Nov. 1

Brager-Eisenberg, Inc.-Extra DistributionAn extra dividend of $\$ 3.50$ per share has been declared on the
common stock; payable Jan. 31 to to holders of record Jan. 27. During
 extra distribution of $\$ 3$ per share. Dividends in 1942 totaled $\$ 4$ per
share, $-\mathbf{V}$. 158 . p . 1527 .

Braniff Airways, Inc,-Cash Dividend No. 2-
The directors haver declared a dividend of 15 cents per share on
the common stock, par s 22.50 , payable Feb. 15 to holders of record Feb. 10. An initial distribution of like amount was made on Nov. 15 ,
last year. On Aus. 21,1943 , the company paid a $50 \%$ stock dividend.
V. 158 , p. 2463 .
(J. G.) Brill Co., Philadelphia, Pa.-Official Promoted Ronald $R$. Monroe, President, announces the election of Howard A. Flogaus at vice-President in charge of engineering. Mr. Flogaus has
been, with the company approximately five years as Chief Engineer.
-V. 159, p. 347.

## British-American Tobacco Co., Ltd.-Div.-Earns.-

 the airectors on Jan 18 decided to recommend to stockholders at dilividend of 10 pence per share on the ordinary stock for the current
year on the issum year on the issued ordinary stock, free of British tincome tax.
Transfers recelved up to Marrent Transters recelved up to March 1, 1944 , will be in time to enable
transeres to recive diviends
As regards bearer warrants the two above dividends will be paild logether against the deposit of one coupon only, namely No. 193.
Net profits for the
 paying final dividend amounting to $£ 53,94$ and allocating the
proposed transter to Emplovent
forward
frovele
Broad Street Investing Corp.-Earnings-

| end $\begin{aligned} \\ \text { Yens }\end{aligned}$ | 1943 |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| sh dividends | \$266,398 | 1942 | 1941 $\$ 359,860$ | $\begin{array}{r} 1940 \\ \$ 379,706 \end{array}$ |
| Taxable security divs, | 6,295 10.263 |  |  |  |
|  |  | 10,6 |  | 11,5 |
| al income | 282,957 | \$300,932 | \$380,093 | \$391,265 |
| taxes, etc. | 52,963 | 49,705 | 49,415 | 56.2 |
| income |  |  | \$330, |  |
| ds | 228,964 | 245,172 | 325,216 | 326,013 |

Assets-Cash in banks, $\$ 148,209$; investments in U. S . Government $\$ 4,748,493 ;$ dividends and interest receivale. ete... 12,822 , special
deposits for dividends (contra), $\$ 72,349$; total, $55,106,876$. Liabilities-Dividends payable, $\$ 72,349$; due for capital stock repur-


Burroughs Adding Machine Co.-Larger Dividend-
The directors have declared a dividend of 20 cents per share on
he capitat stock, no par value, payable March 4 to holders of record Feb. 4. This compares with 15 cents per share patd each quarter from
March 5 , 1942 , to and

## (A. M.) Byers Co.-Earnings-




$\begin{aligned} & \text { Prov, for Fed and Pa, } \\ & \text { income taxes } \\ & \text { prov for contingencies }\end{aligned}+2,683,000 \quad+2,410,000 \quad 548,000 \quad 111,411$
 Tnncluding Federal and State capital stock taxes of s.152,062. $\ddagger A A f t e r$
post-War credit of $\$ 232,000$ in 1943 and $\$ 20,000$ in 1942 .

Assets-Cash in ba
ASsets-Cash in banks and on hand, $\$ 1,311,889$, S . Government

 Liabilities-Notes payable to banks (due within one year), $\$ 400,000$;
accounts payabie, $\$ 1,133,486$; wages payable, $\$ 196,056$; collected from




California Consumers Corp. (\& Subs.)-Earnings12 Months Ended Sept. $30-$
Revenues
Costs, oper. and
gen. exps,

| $\begin{aligned} & \text { Operating prof } \\ & \text { Other income } \end{aligned}$ | $\begin{aligned} & \$ 263,461 \\ & 28,010 \end{aligned}$ | $\begin{aligned} & \$ 185,452 \\ & 29,927 \end{aligned}$ |
| :---: | :---: | :---: |
| tal incom |  |  |
| interest | 145,838 | 4 |
| - Pederal and State taxes on | 14.925 | 717 |
| Sundry non-recurring gains. | ${ }_{25,143}^{14,925}$ | 171 |
| Credit resulting from purchase of bonds for | Cr70,630 | Cr14,4 |

## 

Assets-Cash, \$493,864; U. S. Government obligations, 8125,$000 ;$ notes

 ${ }^{1364,105}$ shares $-30.23 \%$ of total outstanding); $\$ 220,973$; rights in ice
 Liabilities-Motes payable to Southern Counties Ice Co., \$8,626;
 payabie, $\$ 87,995 ;$ wages , payable, $\$ 37,942$, accrued interest on bonds,
$\$ 86,475$; ice distributors' $\begin{gathered}\text { reserves }\end{gathered}$ and other deposits, $\$ 54,331 ;$ mortgage sinking fund bonds (due Dec. 1 , 1955 , \$2,882,500; deferred credit
(storage charges billed in advance)
s51


California Pacific Title Insurance Co., San. Francisco, Calif.-To Pay Dividend of 75 Cents on Common Shares The directors have declared a dividend of 75 cents per share on the
common stock, par $\$ 50$ and the regular quarterly dividend of $87 / 2$ cents per share on the and the regeruar quarterly dividend of $87 / 1$

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Spruce St., New York 7, N. Y., BEekman 3-3341, Herbert D. Seibert, Editor and Publisher;



California Electric Power Co.-Earnings-
Period End. Nov. 30- $\quad 1943-$ Month-1942 1943-12 Mos.- 1942 Operating revenues.
Minitenance Maintenance
Other oper.
Other oper. expenses
Taxes, other than Fed
otaxes on income
Net oper. revenues
Prov, for depreciation
Net oper, revenues
Other income (net)
Gross income-....-.
Total income deduction
Prov. for Fed. taxes on
income
income
Net income..-.-.--
${ }^{\text {E }}$ Including excess profits
Note-As of Oct. 15 . 1943 tax.
Note-As of Oct. 15, 1943, the company sold to the Imperial IrriImperial County, retaining the Palm Springs-Point Happy area, the
Niand-Blythe line and territory, and service into Mexico. The results Niand-Blythe line and territory, and service into Mexico. The results
of this transaction are reflected in all operating figures subsequent to

Canada Cement Co., Ltd. (\& Subs.)-Earnings-

Years End. Nov. 30Bond interest Bond interest
Mortgage intere Depreciation -.........
Executive remuneration Legal expense
Pension fund
Proportion of bond re-
funding expense
Prov. fer Dominion and
provincial income and
profits, taxes
Net income
referred dividends
Earns. per com. share

Assets-Inventories, $\$ 2,222,912$; accounts receivable (less bad debts
aserve $\$ \$ 713,114$; Government bonds $\$ 4,434,574$; cash $\$ 1,498,744$ investment in company's own bonds, $\$ 93,500$; refundable portion of
excess profits tax, $\$ 157,000$; unexpired insurance, prepaid taxes and written off); $\$ 880,000$;' land, buildings, plant and equipment, etc. (less epreciation reserves of $\$ 23,384,703)$, $\$ 33,886,490$; total, $\$ 43,948,774$. Liabities-Accounts payable, $\$ 485,775$; bond interest accrued,
$\$ 37,188$ preference dividend, $\$ 251,086$; Government and other taxes Cement Building, $\$ 445,000$; reserves, $\$ 1,557,100$; preference shares re demption reserve, $\$ 55,900 ; 61 / 2 \%$ preference stock, $\$ 20,086,900$; common efundable portion of excess profits tax $\$ 157,000$; total, $\$ 43,948,774$,

Canadian Breweries Ltd. (\& Subs.)-Earnings-
Years End, Oct. $31-$
Profit from operation
Total income
Interest , Provision depreciation
come taxes -...
Net profits on preference shares $\begin{array}{r}\$ 864,26 \\ 571,48 \\ \hline\end{array}$ $\begin{array}{rrr}3,29,422 & \$ 2,610,389 & \$ 1,790,071 \\ 49,466 & 53,441 & 55,266\end{array}$ - After refundaberence shares

After refundable portion of excess profits tax of $\$ 334,500$ The outstanding $41 / 2 \%$ to $51 / 2 \%$ debentures were retired during the $4 \frac{1}{2} \%$ were issued and sold
Canada Bud connection with the acquisition of the entire minority interest in by 11,800 preference shares and 59,074 common shares Consolidated Balance Sheet, Oct. 31, 1943
Assets-Cash on hand and in bank, $\$ 864,188$; investments, including
shares in brewing companies, $\$ 1,333,681$; accounts and bills receiver shares in brewing companies, $\$ 1,33,681$; accounts and bills receivable
(less reserve for doubtiul accounts), $\$ 446,698$, stocks of beer, supplies
and containers, $\$ 3,500,751$; prepaid expenses, $\$ 70,656$; refundable. porand containers, $\$ 3,500,751$; prepaid expenses, $\$ 70,656$; refundable por-
tion of excess profits tax, $\$ 397,500 ;$ deferred charges, including $\$ 161,268$ balance of discount and expenses in connection with the issue o
debentures, $\$ 198,522$; fixed assets (less reserves for depreciation o debentures, $\$ 198,522$; fixed assets (less reserves for depreciation of
$\$ 3,335,827, \$ \$ 7,199,184 ;$ sundry properties and investments, $\$ 992,039$;
total, $\$ 15,003,219$.
Liabilities-Accounts payable and accrued liabilities, 8892,772 , in
come and excess profits taxes accrued, less payments thereon, $\$ 1,-$ 320,995; first mortgage debenturene, $\$ 3,000,000$, inventory reserve,
$\$ 283,969$; $\$ 3.40$ cumuiative sinking fund convertible preference share
$(174,772$ shares, no (174,772) shares, no par), $\$ 4,440,101 ;$ common shares $(734,269$ shares,
no par) $\$ 1,201,413$; cappital surplus, $\$ 1,760,412$; distributable surplus,
$\$ 2,103,556 ;$ total, $\$ 15,003,219$.-V. 158, p. 1031.

Canadian National Lines in New England-Earnings-December-
Gross from
Gross from railway
Net from rail
Net


Canadian Pacific Railway-Earnings-
$\begin{array}{lll}\text { Week Ended Jan. 14- } & 1944 & 1943 \\ \text { Traffic earnings }\end{array}$
Capital Administration Co., Ltd.-Annual Report-
At Dec, 31,1943 , the net assets of the corporation were equivalent
to $\$ 4,631$ per $\$ 1,000$ of bank debt. The preferred stock asset coverage
changed from $\$ 75$ to $\$ 96$ a share, while the class A stock asset value
ince.

|  | 1943 | 1942 | 1941 | 1940 |
| :---: | :---: | :---: | :---: | :---: |
| Interest earned | \$23,727 | \$21,829 | \$14,487 | \$16,00 |
| Cash dividends | 206,296 | 214,278 | 249,221 | 240,46 |
| Taxable security divs..- | 6,101 | 6,446 | 8,469 | 4,10 |
| Total income | \$236,123 | \$242,553 | \$272,177 | 260,574 |
| Interest ------ | 25,657 | 28,494 | 31,650 | 32,109 |
| Compensation (management company) |  |  |  |  |
| Taxes | 9,905 | *7,314 | 15,123 | 14,487 |
| Other expenses | 32,264 | 31,429 | 20,107 | 23,037 |
| Net income | \$168,296 | \$175,316 | \$192,333 | 76 |

Capital Surplus
Balance, Dee, $31,1942 \quad 1 \quad \$ 2,677,654$
Income and Profit: and Loos Account trom Jan: 1, 1936-
Balane ine
Net in
Noofite
n sales of investments


## Bedance

## otal including capital surplus.

## rovision for Reserve as Required by Charter-, Balance, Dec, 31, 1942

Surplus, Dec. 31, 1943 -
ation of
nvestmen
Balance Sheet, Dec. 31, 1943
deducting provision of $\$ 147,000$ for Federal incom
this compares with unrealized depreciation on
$\$ 317,750$,
Balance sheet, Dec, 31, 1943
Assets Cash in banks, $\$ 152,112$, investmints in U. S. Government $\$ 4,390,786 ;$ dividends and interest receivable etc, $\$ 18,773$; special deposits for dividends (contra), $\$ 36,572$; total, $\$ 4,928,309$,
Liabilities-Dividends payable, $\$ 36,572$; due for securities loaned against cash, $\$ 74,80$, are $10 r$ securties purchased, $\$ 15,263$; reserves
for expenses, taxes, etc. $\$ 8817$; bank loans due Sept. 30,1945 interest for expenses, taxes, etc., $\$ 8,817$; bank loans due Sept. 30,1945 , interes,
$2 \%$ per annum, $\$ 1,150,000$; $\$ 3$ cumulative preferred stock ( $\$ 10$ par)
$\$ 434,000$; class A stock $(\$ 1$ par), $\$ 143,405$; class $B$ stock (one cent par) $\$ 434,000$; class A stock ( $\$ 1$ par), $\$ 143,405$; class B stock (one cent par)
$\$ 2,400$, surplus, $\$ 2,735,603$; reserve as required by charter, $\$ 327,449$
total, $\$ 4,928,309-\mathrm{V} .158$,

## Carolina Insurance Co.-Extra Distribution-

The directors have declared an extra dividend of 5 cents per share declared on the common stock, both payable Feb. 1 to holders of
record Jan. 20 . Like amounts were paid on Feb. 1 and Aug. 2, last,
and on Feb. 1 and Aug. 1, 1942.-V. 158, p. 385.
Carpenter Steel Co.-Interim Dividend of 50 CentsThe directors on Jan. 25 declared an interim dividend of 50 cents
per share on the $\$ 5$ par common stock payable March 11 to holders or record March 1. Payments in 1943 were as follows: March 12, 50
cents; June 11, $\$ 1$; and Sept. 14 and Dec. 10,50 cents each.-V. 158 ,

Caterpillar Tractor Co.-Earnings-
Year Ended Dec. 3i-

| Sales |  |
| :--- | :--- |
| Cost of sales, operating, expenses, etc.-. |  |
| $143,945,023$ | $142,168,850$ |

$\begin{array}{lrr}\text { Operating profit, } & 33,184,252 & 26,731,706 \\ \text { Depreciation and amortization } & 4,107,111 & 4,310,544\end{array}$
Interest earned (Cr) $\quad \frac{29,077,141}{22,421,162}$
$\begin{array}{llrr}\text { Interest earned }(C r) & 42,001 & 34,505 \\ \text { Interest paid } & 39,433 & 141,254 \\ \text { Federal taxes based on income } & 20,884,255 & 15,311,965\end{array}$

## Profit carried to surplus ${ }^{\text {After }}$ miscellaneous incom

Note-The earinings reported are subject to the renegotiation provi
sions of the National Defense Appropriation Act: It is anticipated that
such renegoiation will not have any material effect upon net earning such renegoiation will not have any material effect upon net earnings
as reported'after provision for all Federal taxes.

$$
\text { Balànce Sheet, Dec. } 31,1943
$$

Assets-Cash, $\$ 9,135,691$, notes and accounts yeceivable, (less, re inventories, $\$ 34,423,715 ;$ patents, trade-marks and goodwill, $\$ 1$; land,
buildings, machinery and equipment fless reserve for depreciation and buildings, machinery and equipment fless reserve for depreciation and
amortization of $\$ 1,123,751$ ), $\$ 17,638,222$; prepaid insurance, taxes, etc. $\$ 85,923$; total, $\$ 79,478,770$.
Liabilities-Accounts payable, $\$ 10,496,627$, accrued payroll and ex-
penses, $\$ 1,910,378$; Federal taxes (less post-war credit realized through penses, $\$ 1,910,378$; Federal taxes (less post-war credit realized through
debt retirement and less U. S . Treasury Savings Notes; $\$ 10,000 ; 000$ ) $\$ 12,107,746 ;$ common stock $1,882,240$ no par shares), $\$ 9,411,200 ;$ capi-
taif surplus, $\$ 13,733,577 ;$ earned surplus, $\$ 31,819,242$; total; $\$ 79,478,770$

Central States Power \& Light Corp.-Liquidation Plan The U. S. District Court at Wilmington, Del, Jan, 6 approved a the corporation, seeking enforcement of a Cenitral States' plan fo liquidation and dissolution
Central States Power \& Light Corp., a direct subsidiary of Central States thinties Corp. and an indirect subsidiary of the ogden Corp.,
sold its only subidiar, Missouri Electric Power Co., for $\$ 2,40,000$.
It now operates electric properties in Northern Iowa and Southern Minuesota which it expects to sell.
Proceeds from the sale of the Missourl utility will be used to redeem on the open market at par value plus interest, Central States Power \& Light's $51 / 2 \%$ 1st mortgage and 1 sten
will be applied as pro rata payments on this bond series. An surplus
The plan also extends the maturity date on the company's $5 \%$ The plan also extends the maturity date on the company's $5 \%$
debentures from Jani 1, 1944, to Jan. 1, 1945.-V. 159, p. 348 .

## Central Vermont Ry., Inc.-Earnings-

## $\begin{array}{lrrrrr}\text { December- } & 1943 & 1942 & 1941 & 1940 \\ \text { Goss from railway } & \$ 793,118 & \$ 722,404 & \$ 656,733 & \$ 572,631 \\ \text { Net from railway } & 244,006 & 232,583 & 119,666 & 135,666 \\ \text { Net ry. oper income } & 117,378 & 173,113 & 81,730 & 101,666\end{array}$

 $\begin{array}{llllll}\text { From Jan. 1- } & & & \text { railway } & 9,252,447 & 8,235,979 \\ \text { Gross } & 7,853,050 & 6,393,622 \\ \text { Net from railuay_- } & 2,560,039 & 2,407,186 & 1,962,885 & 1,186,108 \\ \text { Net ry. oper. income } & 1,460,293 & 1,477,894 & 1,408,388 & & \end{array}$
## Net ry, oper. -V . $159, \mathrm{p}$.

Chain Store Real Estate Trust (Mass.)-Extra Div.An extra dividend of 20 cents per share and the usual quarterly stock, both payable Feb. 1 to holders of record Jan. 20 . An extra of
like amount was also paid in February of preceding years.-V. 157 ,

Chesapeake \& Ohio Ry.-Earnings-
Period Ended Dec. 31- 1943-Month-1942 1943-12 Mos.-1942

## Gross Federa

 Per share on common--
Sinking and other ap
$\begin{array}{llllll}\begin{array}{llll}\text { propriations of inc..-- }\end{array} & 33,738 & 41,310 & 506,547 & 512,086\end{array}$ $\begin{array}{ccccccc}\begin{array}{c}\text { Balance transferable to } \\ \text { profit and loss_--- }\end{array} & 2,548,880 & 5,361,011 & 30,852,133 & 32,641,351\end{array}$ Makes Inquiries for Coal Cars and LocomotivesIt is announced that this company on Jan. 25 inquired for prices

Chicago, Burlington \& Quincy RR.-Equipment Issue The company on Jan, 24 a warded to a group headed by the First
National Bank of Chicago conditional sales contracts on a $2 \%$ interest bid.
Other prin
Other principal members of the groun were First National Bank of
St. Paul, First National Bank \& Trust Co. of Minneapolis, Northyestern

National Bank \& Trust Co of Minneapolis, and United States National
Bank of
The banking group will furnish $\$ 7,900,800$ to the road during 1944 for, financing the acquisition of 16 new diesel-electrtic freight locomo-
tives, to be built by Electro-Motive division of General Motors Corp. tives, to be built by Electro-Motive division of General Motors Corp.
The road agrees to pay the banks $\$ \$ 49,380$ toward the price of eaeh
locomotive on the first of the month following delivery, and will pay locomonve on the first of the month following delivery, and will pay,
the balance over a period of yo years beginning Jan. 1, 1945 , in 40
equal quarterly instalments.-V. 159. p. 211 .

Chicago Milwaukee St. Paul \& Pacific RR.-Trustees Seek Names of Bondholders-
Names and addresses of bondholders of the company, which has been
in bankruptcy since July 1 , 1935 , are being sought by the trustees of the road. The names are being sought in order to enable the Inter-
state Commerce Commission to submit such plan of reorganization as may have their approval and that of the District Court:
Bondholders of the following issues will be affected by this plan and they are urged to get in touch with R. J. Marony, by New York fiscal
representative, 52 Wall Street, New York 5 : Chicago, Milwaukee \& repressul Ry. Co. general mortgage bonds; Chicago;,' Milwaukee; St. Paut \& Pacific RR. $5 \%$ bonds of 1975 and convertible adjustment
bonds; Milwaukee \& Northern RR, first mortgage bonds and consolidated mortgage bonds;
bonds.- $V_{i}$ 159, p. 348 .


#### Abstract

Chicago South Shore \& South Bend RR.-PurchaseThe SEC on Jan. 25 issued an order granting the company permis- sion to purchase from the Michigan City Terminal Co: for a cash consit consideration of $\$ 130,828$ all the real estate, and the buildings and improvan sideration receevece will be paid over to Citizens Bank of Michigan City, Ind., trustee wnd City, Ind., trustee under the mortgage securing $3 \%$ income bonds of Terminal company due June 1, 1952. The mortgage trustee will there- upon puire upon purchase or retire the outstanding income bonds in the total prinipipal amount of $\$ 16,500$ at not more than the principal amounts retirement, release the mortgage, and pay any balance remaining to the Terminal company. The Terminal company will thereupon satisfy its current debt, proportionately pay over any remaining assets to all the outstanding shares of the common stock of Terminal company, and then


 Chicago Surface Lines-To Pay Bond Interest Federal Judge Michael L. Igoe at Chicago has ordered the receivers pay interest of $\$ 1,854,317$ on Feb. 1 to holders of $5 \%$ first mortgagebonds. The companies are Chicago Railways. Chicago City Railways
and Calumet \& South Chicago Railways. Interest on the ponds ha and Calumet \& South Chicago Railways. Interest on the bonds has

Colonial Airlines, Inc.-Mileage Flown IncreasedThe corporation's planes flew $63,113,201$ express pound miles in
1943 compared with $28,738,274$ in 1942 , according to sigmund Janas,
President. Air mail pound miles in 1943 were President. Air mail pound miles in 1943 were 118,728,595 against
$55,37,387$ in 1942 . Revenue passenger miles increased to $11,021,746$ in 1943 from $9,884,769$ in 1942 although scheduled miles flown
decreased to 691,712 miles from 744,115 miles in 1942.-V. 158, p. 2465.
Colorado Fuel \& Iron Co. Interest AuthorizedThe directors have declared the yull years nterest on the $5 \%$ income on Oct, 1 , next, nt The Chase National Bank of the City of New York,


Colorado Milling \& Elevator Co-Initial Dividend75 cents per share Jan 25 declared an intitial quarterly dividend of


Colorado \& Southern Ry.-Earnings-

| December- | 1943 | 1942 | 1941 | 1940 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from | \$1,226,356 | \$1,122,867 | 8601,877 | \$625,7 |
| Net from railway | 136,386 | 309,239 | 67,108 | 150,583 |
| Net ry. oper. in From Jan. 1 |  |  |  |  |
|  |  |  |  |  |
| Gross from ra | 14,192,749 | 10,746,777 | 7,946,471 | 6,577,782 |
| Net from railway | 5,168,947 | 3,734,582 | 1,976,666 | 1,097,928 |
| Net ry. oper. income | 3,182,651 | 2,729,605 | 1,043,18 | 68;062 |

## Columbus \& Greenville Ry.-Earnings-

## Decenber- Gross from

Net from railway
Net ry. oper. incume

$\begin{array}{llllll}\text { Gross from rallway } & 1,429,604 & 1,528,676 & 1,352,301 & 1,177,771 \\ \text { Net from railway- } & 173,888 & 295,032 & 1,266,869 & 190,196 \\ \text { Net ry. oper income } & 54,183 & & 117, & \end{array}$
Commonern -Wouly Output The weekly kilowatt hour output of electric energy of subsidiaries of territory served for the week ended Jan. 20 , 1944 , amounted to
sor
in 1515,125 as an compared with $233,418,402$ for the corresponding week

Conduits National Co., Ltd.-25-Cent Dividend-
A dividend of 25 cents per share has been declared on the common
tock, par $\$ 1$, payable Feb. 7 to holders of record Jan. 29. This com pares with 15 cents paid on Aug. 9 , last, 25 cents on Feb. 1,1943 ,
15 cents on Aug. 8,192, and 255 cents on Feb. 2, 14242 . Like amounts
were also paid during the years 1941 and 1940 . -V. 157 , p. 343 .

Connecticut Power Co.-Dividend Rate ReducedThe directors have declared a quarterly dividend of $561 / 4$ cents per share on the common stock, par $\$ 25$, payabie. March I to holders of
record Feb. 15. Previously, the company made regular quarterly dis-
tributions of $621 / 2$ cents per share on this issue.-V. 157 , p. 2446 .
Consolidated Edison Co. of New York, Inc.-OutputThe company on Jan, 26 announced that System output of electricity,
(electricity generated and purchased) for the week ended Jan. 23, 1944, amounted to $226,200,000 \mathrm{kwh}$., comppared with $173,600,000 \mathrm{kwh}$.
for the corresponding week of 1943 , an increase of $30.3 \%$. Local distribution of electricity amounted to $208,900,000 \mathrm{kwh}$., compared with
$164,300,000 \mathrm{kwh}$. for the corresponding week of last year, an increase

Mr. Ecker Returns as a Trustee-
Frederick H. Ecker, Chairman of the Metropolitan Life Insurance Co., has been elected a trustee of the Consolldated Edison Co. of
New York, Inc. He was a member of the board of trustes of Con-
Solidated Edison from 1932 until his resignation in January, 1943 -

Consolidated Vultee Aircraft Corp.-RenogotiationIt was announced on Jan. 25 that the revised income account of
this corporation for the fiscal year ended Nov. 30,1942 , giving effect. o final renegotiation of contracts and adjustment for Federal income Net earnings after preferred stock dividends are equal to $\$ 8.86$ a share on $1,385,934$ shares of common stock. Of the net income, $\$ 5,700,000$ was provided as a reserve for post-war readjustment. The earnings
are the combined figures of Consolidated Aircraft Corp. and VVut
Aircraft, Inc., which were merged March 18,

Container Corp. of America-25-Cent Dividend-

Cornell-Dubilier Electric Corp.-Patent Suit-
Federal Judge Marcus B. Caminpell Jan. 25 rendered a decision hold-
ing for the plaintiff in a patent suit brought by Condenser Corp of
 machine for winding electrical
and infringed.--V. $159, \mathrm{p}, 212$
Cosmos Imperial Mills, Ltd.-Extra Payment An extra dividend of 15 cents per share and the usual quarterly
dividend of of cents per share have been declared on the common
stock. no par value bot

Crane Co., Chicago-Completes RenegotiationThe company a innounces that it has complited renegotiation of ths
war business of 1944 . The proceedings resulted in a refund by the
company of $84.250,000$ which atter adustment of excess profits taxes effected a net reauction of 8861.666 in earnings
for 1942 The net profit for 1942 was originally reported as $\$ 4,824,603$, subject to renegotiation, and the adjustment has the effect of reducing
that amount to $\phi 3,962$, and atter renegotiation..-V. 158 , p. 2043.
Delaware \& Hudson Co. (\& Subs.) - Earnings-
Period End. Dec. 31- 1943-3 Mos.-1942 $1943-12$ Mos.-1942
 $\begin{array}{llll}\text { PProv. for U S. Govt. Cr2, } 627,513 \\ \text { taxes on Uncome } \\ \text { Cr366,219 } & -\quad, \quad 2,567,020\end{array}$
 $\begin{array}{rrrrrr}\text { Canadan income taxes- } & 25,554 & 89,100 & 281,318 & 0233,642 \\ \text { Taxes, othe than taxes } & 1,027,145 & 946,941 & 4,064,876 & 3,852,494\end{array}$
 $\begin{gathered}\text { Balace } \\ \text { Aniort. of railroad de- }\end{gathered} \overline{\$ 6,779,201} \overline{\$ 3,631,928} \overline{\$ 15,553,358} \overline{\$ 10,637,853}$ $\begin{array}{llllll}\begin{array}{llllll}\text { fense projects-1.- } & 819,537 & 401,613 & 2,510,470 & 1,206,274\end{array} \\ \begin{array}{lllll}\text { Deprec. on railroad } 1 \text { ixed }\end{array} & 83\end{array}$ property
Other deprec. and depl
$\begin{array}{lllllll}\text { charges } & 611,140 & 700,238 & 2,793,633 & 2,866,511\end{array}$
Net inc. (see note) -
Earn per sh. on 512,135
$\$ 55,217,217$
$\$ 2,530,077$
$\$ 99,775,708$
$\$ 6,565,068$ $\begin{array}{llllll}\text { shs, capital stock } & \$ 10.18 & \$ 4.94 & \$ 19.09 & \$ 12.82\end{array}$ "No provision for excess profits taxes. \#Adjustments of U. . SS Govt.
on income of prior years. Ralroad Corp. and subsidiaries of the
 ended Deo. 31,1943,
amounts to $\$ 10,264,873$.
Note-The tax adjustments included in the above figures are based
n estimates and are subject to change. The delayed income credits
 regulationst and the amount shown should not be considered as a final
amount nor presently available for fixed charges.-V. 158; p. 1730 .

Delaware \& Hudson RR.-Earnings-





Delaware Lackawanna \& Western RR.-Earnings-
 $\begin{array}{llllll}\text { Net ry. oper: income-r } & 1,146,812 & 1,239,469 & 838,414 & 857,647\end{array}$


Detroit \& Canada Tunnel Corp. (\& Subs.) - Earnings-


 Maintenance expenseses.Provision for dopenec.a-
tion and amortization
Taxes and artization
Int. on 1st mtge. bonds
Interest on land con-

of Canada inc o Dames. Misc. deductions
Prov, for contingenctes


## Loss. Consolidated Batance Sheet, Oct. 31, 1943

 charges, s80,656; cash in banks and on hand, 5314,525 : amount de-
posited with paying agent for payment of dividends on unexchanged common stock, per ocontra, \$4, ph3, misceellaneous accounts recceivable,
S11,082; total, $\$ 7,899,547$.


 taxes accrued, s1,49; U . S: and Dom. of Canada income. taxes: accrued,
s60,94; acrued interest on note payable to bank, $\$ 400$; dividends



Detroit \& Mackinac Ry.-Earnings-


 \begin{tabular}{rr}

43.061 \& | 461,164 |
| :---: |
|  |${ }^{466,742}$ <br>

\& <br>
\hline
\end{tabular}

Detroit Toledo \& Ironton RR:-Earnings:-

| December- | 1943 | 1942 | 1941 |  |
| :---: | :---: | :---: | :---: | :---: |
| ss from |  |  | \$707,087 |  |
| fro | 301,043 |  | 331.670 <br> $\substack{\text { 31, } 582}$ |  |
|  |  | 269, | 351,582 | 61,0 |
| Gross, from railiway | 9,411 |  |  |  |
|  |  |  |  |  |
| et ry: oper, income | 2,458,734 | 158 | 3,019,404 | 2,293,963 |

to hasten amortization of a first mortgage amounting to somewhat
more than $\$ 1,000,000$ held by Connecticut Mutual Life Assurance
Society.-V. 157, p. 1833: Eaton \& Howard Balanced Fund - Asset Value InNet asset value on Dec. 31, 1943, was $\$ 6.540,237$, equal to $\$ 20.19$ or each of the 32,911 shares then outstanding. This compares wivth
net assets of $\$ 4,027,924$ on Dec. 31, , 1942, equal to s16.31 on 246,954 At the year-end, $31.1 \%$ of the Fund was invested in bonds. fincluding


## 




 of Gains and losses on sales of se surites are determined on a basts
or average cost. TThere
years years ended Dec. 31,1941 and 1942 Itncluces Federal capital stock
tax, $\$ 3,750$, and Federal documentary tax, $\$ 276$.

 \$1,875; marketable securities, $\$ 6,247,007$; total, $\$ 6,586,942$.



## Elastic Stop Nut Corp. of America-Trustee -

The Guaranty Trust Co. of New York has been appointed trustee
nd paying agent for $\$ 3,500,000$ principal amount of 15 -yr. $5 \%$ sinking fund debentures due Jan. 15 , 1959, and has alson been appointed warrant
Electric Power \& Light Corp. (\& Subs.)-EarningsPeriod End. Oct. 31- $\quad 1943-3$ Mos:-1942 $\quad 1943-12$ Mos.-1942

Operation
Maintenance
Federal taxes
Prov. for defd mainte-
nance reserve
Prop retedirement and de.
Net oper revenues
Rent for llease of plants

| $7,269,884$ |
| :---: |
| 18,750 |
| $8,0,011,076$ |
| $\frac{5,785,022}{}$ |
| $\frac{23,380,045}{32,688,084}$ |
| 18,750 |$\frac{22,508,173}{33,251,336}$

 Gross income $\quad 7, \quad 7,282,488 ~ 8,042,481 ~ \frac{33,097,100}{33,623,693}$ Net interest to public
and other deductions
$\frac{3,238,888}{4,545,679} \frac{13,897,142}{} \frac{14,512,419}{19}$

Bortion appolic. to mi-
$\begin{array}{rrrr}2,138,584 & 2,523,986 & 11,379,609 & 11,220,008 \\ 79,673 & 97,846 & 326,212 & 371,756\end{array}$
$\begin{aligned} & \begin{array}{l}\text { Net equity of corpo- } \\ \text { ration in inc. of subs. }\end{array} \\ & \text { 2,058,911 }\end{aligned} \quad 2,426,140 \quad 11,053,397 \quad 10,848,252$ Electric Power \& Light

 Fed. taxes, other than | To59, |
| :--- |
| $2,465,140$ |
| $11,054,666$ |
| $10,848,873$ |

$\begin{array}{llllll}\text { December-ralw } & 1943 & 1942 & 1941 & 1940 \\ \text { Gross from railway } & \$ 771,680 & \$ 456,047 & \$ 662,763 & \$ 108,778\end{array}$
 Gross from railway__ $41,785,459 \quad 43,880,824 \quad 36,532,418 \quad 27,554,684$ $\begin{array}{lrrrrr}\text { Net from railway } & 21,736,179- & 27,477,475 & 23,526,389 & 17,2466,294 \\ \text { Net ry oper. income--. } & 9,531,111 & 9,174,633 & 14,311,352 & 11,715,929\end{array}$

Duluth Winnipeg \& Pacific Ry.-Earnings -
$\begin{array}{lrrrr}\text { December- } & 1943 & 1942 & 1941 & 1940 \\ \text { Gross from railway_- } & \$ 315,806 & \$ 196,557 & \$ 197,933 & \$ 197,563 \\ \text { Net from railway_-_, } & 179,134 & 72,930 & 41,167 & 67,016 \\ \text { Net. ry. oper. } \text { income } & 127,219 & 43,810 & 8,478 & 40,025\end{array}$
$\begin{array}{llllll}\text { Net. ry, oper. income } & 127,219 & 43,810 & 8,478 & 40,025\end{array}$
$\begin{array}{lrrrr}\text { Gross from railway } & 2,806,406 & 2,095,757 & 1,689,986 & 1,537,948 \\ \text { Net from railway } & 884,883 & 556,928 & 361,527 & 338,381 \\ \text { Net ry. oper. } & \\ \text { ncome } & 395,871 & \mathbf{1 7 0 , 9 4 3} & 32,423 & 34,584\end{array}$
Durham Hosiery Mills (N. C.)-Larger Distribution-
The directors have declared a dividend of 25 cents per share on the common "A" and common "B" stocks, no par value, both payable
Feb. 1 to holders of record Jan. 21 . Distributions- of 10 cents each
were made on Feb. 1, 1943, and on March $2,1942-\mathrm{V}$. 155 , p. 636 .

## Eastern Corp.-Common Dividend No. $3-$

The directors have declared a dividend of $111 / 2$ cents per share on
the common stock, payable Feb. 11 to holders of record JJan. 28.
Similar distributions were made on Aug. 5 and Nov, 12, last. $-V_{.} .158$, Ebasco Services, Inc.-Weekly Input -
For the week ended Jan. 20, 1944, the System inputs of client operAmerican Power \& Light Co., Electric Power \& Light Corp, and National Power \& Light Co., as compared, with the corresponding week
during 1943 were as follows:

not appearing in both neriods.-V. 159, p. 349 .
Eight Seventy Seventh Avenue Corp. (Hotel Park Cen-tral)-Additional Payment to Bondholders-
This corporation on Jan. 20 authorized payment of $11 / 4 \%$ on its
general income $41 / 2 \mathrm{~s}$, due 1957. This disbursement, payable Feb. 1 , will be applied against accumulations of unpaid interest on the issue,
and is in addition to the regular semi-annual payment of $21 / 4 / 2$ on
account of fixed interest requirements of the ponds similar disbursement was paid. The present extra disbursement repre-
sents $40 \%$ of the available net income. The remaining $60 \%$ is going reases

Dodge Manufacturing Corp.-Annual Report-
$\begin{array}{lllll}\text { Net sales rocur- } & & 1943 & 1942 & 1941 \\ \text { Cotst of product sold (excl. of de } & \$ 8,744,670 & \$ 6,938,823 & \$ 4,866,498 \\ \text { preciation) }\end{array}$


## Liabilities- Notes payable to bank.-. Accounts and dividends payable

Salaries, wages, commissions and payroll taxe Accrued Fed. State \& local taxes, \& royalties Reserve for post-war adjustments
Capital surplus,
Earned surplus
Total -.............................17,048 $\$ 4,836,328$ LLESS reserve of $\$ 27,500$ in 1942 and 1943. tLess reserves for de-
preciation of $\$ 915,296$ in 1942 and $\$ 1,084,376$ in 1943. $\ddagger$ Outstanding 1914. \$Atter reserve for loss of $\$ 17,030$ and 80,159 After U. S. Treasury tax
notes to be applied in payment of $\$ 351,025$.-V/ 157 , p. 440 ,

Dominion-Scottish Investments, Ltd.-Accrued Div A dividend of 50 cents per share has been declared on account of
accumulations on the $5 \%$ cumulative preferred stock; par $\$ 50$ pay able March 1 to holders. of record Feb. 7. Payments last year were
as follows. March 1, 50 cents; June 1, \$1; and Sept. 1 and Dec, 1 , 50 cents each. Arrearages as at Dec. 1,1943 , amounted to $\$ 6$ per share
$-V .158$, p. 289.
Doubleday, Doran \& Co.-Elects 1st Vice-PresidentDouglas M. Black has been elected First Vice-President. He will be
located in the company's Rockefeller Center offices after Feb. 1.Duluth Missabe \& Iron Range Ry.-Earningsincome
other taxe
Expenses
Int, and other deducts.-
Fed, taxes on income.


Balance, surplus_.... $1,494,223$
4 Full dividend
$1,943,967$
$8,889,527$
$8,809,109$ Fiull dividend requi
earned or unearned.
NNet credit after adjustment of $\$ 20,833$ overprovision for Fe
capital stock tax applicable to the 10 months ended Oct. 31,1942 .
 Total
$\begin{aligned} & \text { ted taxes, other than } \\ & \text { Fed. taxes on inc. }\end{aligned}$
$\$ 667,082$$\frac{454}{\$ 659,976} \frac{1,269}{\$ 3,677,931} \frac{621}{\$ 3,101,906}$

 \begin{tabular}{lllll}
Interest on debentures \& 154,946 \& 74,124 \& 555,507 \& 369,762 <br>
Other int. deducts. \& 377,671 \& $1,470,488$ \& $1,520,131$ <br>
\hline

 

$\begin{array}{c}\text { Amort. of debt disct, } \\
\text { and exp. on debentures }\end{array}$ \& 9,171 \& 9,476 \& 37,027 \& 38,187 <br>
\hline
\end{tabular} \(\begin{gathered}Prov. for Fed. taxes on <br>

income\end{gathered}\) Net income $\quad \frac{10}{\$ 101,940} \frac{0,00}{\$ 177,803} \frac{1,512,792}{\$ 1,062,142}$ *Net credit after adjustment of $\$ 20,833$ overprovision for Federal
capital stock tax applicable to the 10 months ended Oct. 31,1942 -
V. 159 p. 350

Elgin Joliet \& Eastern Ry.-Earnings-
 $\begin{array}{lrrrrr}\text { From January 1- } & & \text { Bross from railway } & 32,849,841 & 33,716,298 & 29,387,656 \\ \text { Gross } & 22,138,090 \\ \text { Net from railway } & 7,763,573 & 11,931,754 & 11,577,631 & 8,351,486\end{array}$


## Emerson Radio \& Phonograph Corp.-V-T Loan-

Benjamin Abrams, President, announced Jan. 24 that the company
has negotiated a revolving credit known as a V-T loan, in the amount has negotiated a revolving credit known as a V-T loan, in the amount
of $\$ 6,00,000$ with the Chase National Bank and the National City
Bank; jointly Bank; jointly. The purpose of the loan is to provide additional workto provide in orking caption with increased wartime activities and also
at time of termination of Government contracts, which will enable the company to pay its suppliers promptly
without waiting for a settlement by the Government.-V. 158, p. 2579.
.

Equity Corp.-75-Cent Accumulated Dividend-



## Erie RR.-Earnings-




| Period End. Dee. 31- $\quad 1943$-Month-1942 1943-12 Mos.-1992 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues | \$108.625 | \$104,691 | \$1,187,339 |  |
| rati |  |  |  |  |
| Maintenance | 8,8, |  | 94,120 |  |
|  | Cr2,673 | 13,391 | Cr190,529 | 219,038 |
| Net oper. revenues. <br> Non-oper. inc. (net)--- | \$29,444 | \$16,620 | \$189,943 | \$166,436 |
|  |  | 1,959 | 17,005 | 44,164 |
| Balance <br> Retirem't res accruals | \$30,357 | \$18.530 | \$206,948 | 8210,601 |
|  | 6,333 |  |  |  |
| Gross incomeInterest charges |  |  | , |  |
|  | 379 | 544 | 3,3 |  |
| Net income $\qquad$ |  | \$11,702 | \$127,645 | \$133,915 |
|  |  |  | 105,889 | 105,889 |
| Comparative Balance Sheet, Dec. 31 |  |  |  |  |
| Assets- <br> Plant investment and general equipmen |  |  | 1943 |  |
|  |  |  |  |  |
| Cash |  |  |  |  |
| Accounts receivable |  |  | 215,254 | 166 |
|  |  |  | 217,639 | 268,9 |
| Materials and supp |  |  | 1,500 |  |
| Other current. a |  |  |  | ,899 |
| Creadusted |  |  | 10,000 |  |
| Total |  |  | 84,605,877 | \$4,573,681 |
| $\xrightarrow{\text { Miabilities- }}$ |  |  |  |  |
|  |  |  | \$1,654,525 | \$1,654,525 |
| Premium on capital stock |  |  |  |  |
| Accounts payable. |  |  |  |  |
|  |  |  | 24,069 |  |
|  |  |  | 2,710 | 1,3 |
| Miscellaneous liabilities |  |  | 108,158 | 7,952 |
| Interest accrued |  |  |  |  |
|  |  |  | 953 | 014 |
|  |  |  |  |  |
| Contributions for erUnadjusted eredits |  |  |  | 32 |
| Unadjusted credits |  |  | 568,441 | 651.418 |
|  |  |  |  |  |

- Total

Family Finance Corporation (\& Subs.)-Earnings-
 Net income collected
Operating expenses


## ${ }^{\text {©Deficit. }}$

$$
\text { Consolidated Balance Sheet, Dec. 31, } 1943
$$

Assets-Cash on hand and in bank, $\$ 2,037,396$; notes receivable (1ess appropriated reserve for losses and operating reserve for bad
cebts of $\$ 314,890$ ), $\$ 12,931,377$ U. S. Government securities, si.000,000;
 ture and fixtures (depreciated yalue, 8221,112, prepaid expense, $\$ 64$, ,
348 ; prepaid interest. $\$ 7,364 ;$ commissions and expenses (bond sale), $\$ 28$, Br7, unamortized excess of purch
aoquired, 85,823 ; total, $82,272,352$.
Liabilities-Dividends payable Jan. 1. 1944, s141,193; notes payabie,
$\$ 4,000,000$, employee thritt accounts. $\$ 445,419$,






## Federal Screw Works-Earnings-



Firestone Tire \& Rubber Co.-Initial Dividend-
The directors have declared an initial dividend of 55 . cents per
share on the $4 / 2 / 2 /$ cumul. preferred stock, par $\$ 100$, payabie March 1 to holders of record Feb. 15. This distribution covers. the teriod from
Jan. 17, 1944, to March 1, i944.-See offering in V. 159, p.

Foote Bros. Gear \& Machine Corp.-Annual Reportcompany ranuarts report for the fiscal year ended oct. 31 , 1943 . the
reserve reserve of $\$ 750,000$ against possible refund of prof cits through renego
Hation of war contracts. Because the amount of anting Liation or war contracts. Because the amount of anticipated renego
tho indeterminate, no effort has been made to com pute per share earnings. It compares with net innome for the previous
Iiscal year of s686,114 after renegotiatior. refunds. Net sales for the year amounted to $\$ 26,284,943$ compared with
$\$ 18,368.180$
for the previous yeart. Beause of contren
 do not fully reflect the Increase in in production figer the 1942 fiscal
year, W. A. Barr, President, stated. All faclities to be furnished the company by the governiment, total-
sing approximately $\$ 12.000,000$, have now been constructed or accuured,

Mr. Barr said. Maximum production from these facilities is expected
to be reached early in 1944 .
 under which borrowings to date have amounted to $\$ 2,000,000$
tracts An amendment to this Bank Credit Agreement was entered
into at the time of the retirement of the preferred stock which
provides that the aggregate amount of cash dividends paid after. June 1
1943 shall not exceed 50 of of the net earnings of the company sub
sequent to Oct. 31, 1942.
Comparative Income statement, Years Ended Oct. 31

|  | 1943 | 1942 | 1941 |  |
| :---: | :---: | :---: | :---: | :---: |
| Net sales | 26,284,944 | \$18,368,181 | \$5,800,716 | \$2,603,651 |
| Cost of s | 19,655,209 | 10,320,356 | 3,585,486 | 1,869,354 |
| Gross profit | \$6,629,73 | ,047,82 | ,215,2 | \$734,297 |
| Sell. \& adm. expenses-- | 1,090,863 | 922,377 | 588,412 | 405,139 |
|  | 38,8 | ,25,4 | \$1,626,818 | 58 |
| Other income | 63,626 | 40,711 | 14,265 | 6,530 |
| Tota | \$5,602,49 | 66,15 | 641,0 |  |
| Other deductions - | 79,194 | 74,24 | 22,78 | 37,2 |
| Vol. payment of excess prof, taxes to U. S. |  |  |  |  |
| Treasury |  | 2,059,965 |  |  |
| Prov.: for Fed. income | ,915,000 | ,617,500 | 5,000 | O |
| $\ddagger$ Prov. for est. refund to |  |  |  |  |
| Governm | 750,00 |  |  |  |
| Net income | \$858,303 | 414 |  | 235,404 |
| ${ }^{*}$ Approp. res. for conv.- |  | 300,000 | 200,000 |  |
| Approp. res. for cont.-- | 100,000 | 200,000 |  |  |
| Bal, avail for divs..- | \$758,303 | \$914,453 | 5333,295 | 235, |
| Preferred divs, paid | 25,284 | 36,076 | 88,512 | 89,567 |
| Common dividends paid | 302,949 | 358,932 | 116,610 |  |
| Bal: to surplus | \$430,070 | \$519,445 | 328,173 | 145,837, |
| Earn. per com. share |  | 1184.68 | 8\$3.18 | §\$1.04 |
| * Of plant and facilities to peacetime production requirements. $\ddagger$ After credit of $\$ 400,182$ for debt retirement. $\ddagger$ In respect of renegotiation under "War Profits Control Act." **Because of uncertainty of renegotiation, no attempt was made to compute possible earnings on share bases. \&Based on 139,706 shares of common stock. \\|On 187,567 common shares. |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

## Assets-Cash on hand and demand deposits, $11,287,354$; United States Soving Bond, Series $G$-at cost and accrued interest, $\$ 60,304 ;$ ac- counts receivable (less - allowance for doubtful anccounts of $\$ \$ 5553$ ), counts receivable (less-allowance for doubtful accounts of $\$ 35 ; 553$ ), $\$ 4,126,043$; inventory, $\$ 4,609,085$; cash, United states Savings Bonds- purchase

 purchase account-contra, $\$ 123,551$; notes and accounts, receivable,employees (less-allowance for loss of $\$ 412$ ), $\$ 2,238$ miscellaneous
investments $\$ 111$ post-war refund of excess profits tax (estimated). Investments, $\$ 111 ;$ post-war refund of excess profits, tax (estimated),
$\$ 17,769 ;$ land, buildings, machinery, equipment and patierns (less,
allowance for depreciacion and amortization of $\$ 715,970$ ), $\$ 806,353$; allowance for depreciavion and amortization of $\$ 715,970$ ), $\$ 806,353$;
deferred charges, $\$ 873,451$; total, $\$ 11,906,259$. Liabilities-Notes payable-banks, $\$ 1,000,000$, accounts payable, $\$ 1,-$
555,392 ; accrued pay roll and commissions, $\$ 566 ; 041$; accrued taxes Son, 392 , accrued pay roll and commissions, $\$ 576,041$, accrued taxes,
other than Federal income taxes, $\$ 342,733 ;$ other accued liabilities,
$\$ 70,022$ dividend on common stock, $\$ 51,996 ;$ provision for Federal
income taxes income taxes (less-United States Treasury notes, tax series, and ac-
crued interest of $\$ 200,920$ ), $\$ 3,733,025$; payable to U. S . Government
resulting from renegotiation of war contracts, including estimated resulting from renegotiation of, war contracts, including estimated
provision for year ended Oct. $31,1943, \$ 1,482600$ enmployes
United Stands, product guarantee expense, $\$ 5,736$, reserve for conversion of plant
and facilities to peacetime production requirements, $\$ 500,000$, reserve
for contingencies, $\$ 306,000$; convertible cumulative preferred stock for contingencies, $\$ 306,000$ convertible cumulative. preferred stock
( $\$ 10$ par), $\$ 376,170 ;$ common stock ( $\$ 2$ par), $\$ 415,958$, capital surplus,
$\$ 565,746 ;$ donated surplus, $\$ 60,000$; earned surplus (including post $\$ 565,746$; donated surplus, $\$ 60,000$, earned surplus (including post,
war refund of excess profits tax of $\$ 17,769, \$ 741,222$; total, $\$ 11,906$,
259 .-V. 158 , p. 1731 .

## Fort Pitt Bridge Works-25-Cent Dividend-

The directors on Jan. 25 declared a dividend of 25 cents per share,
payable March 1 to stockholders of record Jan. 31 During 1943 dividends of 25 cents per share were paid by the com-
pany each quarter and, in adidtion, an extra of 25 cents per share pany each quarter and, in adidtion, an extra of 25 cents per share
was paid on Dec. 16, making a total of $\$ 1.2$ per share during that
year, which compares with a total of \$1 per share inc 1942-V. 158 ,
p. 485 .

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

| December | 19 | 1942 | 1941 |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$1,379,953 | \$1.058,445 | \$793,343 | \$47 |
| Net from railway | 439,996 | 406,689 | 363,062 | 120 |
| Net ry. oper. inco From Jan. 1- | 565 | 306,173 | 292,916 |  |
| Gross from rai | 15,691,278 | 10,937,441 | 6,711,910 | 5,878,382 |
| Net from railway | 7,650,690 | 4,929,908 | 2,107,588 | 1,675,546 |
| Net ry | 3,972,146 | 3,637,525 | 1,228,082 | 84 |



Gar Wood Industries, Inc.-Annual Report -
In response to the urgent request of many stockholders, the directors
on June 22,1943 elected to redeem, at par plus acciued dividen entire outstanding 128,000 shares of $5 \%$ cumulative preferred stock The sale of 200,000 shares of common stock, underwritten by a syni-
dicate of investment bankers. furnished approximately, $\$ 1,000,000$ of dicate of investment bankers, furnished approximately, $\$ 1,000,000$ on
the funds required for this redemption. General funds of the company were used for the balance. The redemption became legally effective
as of July 17, 1943.
The profits of the company and its domestic subsidiary for the
fiscal year 1942 have been reviewed by the Price Adjustment Board fiscal year 1942 have been reviewed by the Price Adjustment Board.
A renegotiation agreement pursuant to the War Profits Control Act has been tentatively reached between the Government departments
and the company providing fir the refund of certain profits from war and the company providing for the refund of certain profits from war
production contracts. Since the earnings of Gar Wood Industries,
Inc. are subject to high excess profits tax rates, Inc. are subject to high excess profits tax rates, the amount of the provided for excess profits taxes. Therefore, based on this tentative approximates $\$ 250,000$. In the financial statements submitted. in this
apper annual report provision is made for a liability in that amount to the ferred to, which has not been finally executed, it is contemplated that
no further adjustments of profits from war production contracts will be made as a result of renegotiation for the fiscal year ended Oct Renegotiation proceedings have not yet been commenced on negoti-
able sales for the fiscal year ended Oct. 31,1943 . However, based able sales for the fiscal year ended Oct. 31,1943 . However, based
on information now available, provision has been made in the financial
statements submitted for an estimated net reduction of profit that statements submitted for an estimated net reduction of proft. that
may result from the renegotiation of 1933 business. but ene estimated
figures which appears in these statements may not be the final figures
figures.
The company reported last. year that. it had entered into an
$\$ 8,100,000$ "V"' Loan Bank Credit agreement effective Dec. 15, 1942 So make "Lovision for working capital needs temporarily expanded
to make pred
during the war period. The maximum loans that have een during the war period. The maximum loans that have been made
under this agreement during the fiscal year 1943 have been $\$ 5,400,000$. Upon the termination of the company's war contracts, either by, can-
cellation or by completion, cash resources then available out of settlement of such contracts should be sufficient to discharge the obligations
which the company may have assumed through the $V$. Loan for the
purpose of financing the working capital requirements of such con-


General American Life Insurance Co., St. Louis, Mo. $\rightarrow$ Results for 1943-
The net earnings for the year 1943 amounted to $\$ 2.405,804.16$, as
compared to $\$ 2,167,793.68$ in 1942 , an increase of $10.9 \%$, Walter W . Head, President, announced at the company's recent annual meeting. 5 ,
The 'directors of the company appropriated $\$ 270,000$ out of 1933 earnings to retire an additional 4,500. shares of the company's stock
in mutualization, Mr. Head stated, which results in increasing the
stock retired in mutualization to $71.75 \%$ of hhe original outstanding stock.
stock.
The
The mutualization plan provides for the retirement of all stock and
involves the transfer of company ownership from stockholders to Involves the transfer of company ownership from stockholders to
policyholders. Funds used for stock retirement are Himited to surplus
earnings and profits Which, had the mutualization plan not been earnings and profits which, had the mutualization plan not been
adopted, would ordinarily have ben available for dividends to stock
holders. Policyholders holders. Policyholders of the company now elect a majority of the
members of the board of directors, Mr. Head indicated In commenting upon 1943 earnings, hee stated that, despite large average yield on tit mean ledger assets during 1943 of $4.37 \%$ as
compared to 4.39 in 1942 . "This excellent record," Mr. Head said, was due in large measure to the exceptionally fine return realized in liquidated during the year.
Direct obligations of the United States Government held by General American. Life at the year-end amounted to $\$ 30,179,174,97$; an increase bonds $\$ 6,721,879.48$, total cash and bonds of the company amounted
to $\$ 47,126,194.58$. Mr. Head stated that the company proped to $\$ 47,126,194.58$. Mr. Head stated that the company proposed to
purchase an additional $\$ 5,0 c 0,000$ of Government securities during the current Fourth War Loan Drive. The marekt value of bonds owned
by the company was $\$ 1,370,408.05$ in excess. of the value at which they
are carried in the company's statement it was sal After distributing $\$ 4,089,000$ in reduction of liens on reinsured
policies on Dec. 31,1943 , total resources of the company amounted policies on Dec,
to $\$ 134,705,486$.
Total insur.
Total insurance in force amounted to $\$ 749,893,236$ and payments to policyholders, their families and other beneficiaries during the year
amounted to $\$ 14,303,126$ bringing to $\$ 165,717,833$ the amount which
has been paid or credited in claim and policy payments since Seltember. 1933. Claims resulting from war were more numerous than small percentage of all claims paid. Excess special reserves are being Stanley M. Richman, formerly Second Vice-President; was elected at derignated Assistant Genera. Counsel, Edvard L. Faith And Harry. M. Sarason,
Assistant Actuaries, were elected Assoclate Actuaries, and Elizabeth
Colliver was promoted to the office of Assistant Actuary. V . $159, \mathrm{p} .216$

General American Investors Co., Inc.-Calls 2,000 Shares of Preferred Stock for Redemption-
The corporation has called for redemption as of Feb, 29, 1944, a
total of 2,000 shares of th outstanding $\$ 6$ cumulative preferred stock at the sinking fund redemption- price of $\$ 100$ per share and acerued
dividend. Payment will be made at The Commercial National Bank 88
Trust Co. of New York, 46 Wall St., New York, N. Y.-V. 159, p. 215 :

General Foods Corp.-Official Promoted-
Wayne C. Marks, formerly Supervisor of the Procedures Division of
the Controller's Department, has been appointed Assistant Controller.
-V. 159, p. 350 .
General Iron Works Co-Accumulated Dividend-
 Feb. 1 to holders of record Jan. 20 . Similar distributions were made
on Feb. 1 and Aug. 2 last year.' Arrarages after payment of the
dividend just declared, will amount to $\$ 7$ per share.-V.: 157 , p. 553 ,

General Realty \& Utilities Corp.-Annual ReportDuring the year ended Sept. 30 , 1943, contracts for the sale of two
jarge parcels of real estate were entered. into. The capital stock and
obligations of the cornal obligations of the corporation owning the - 30 Broad, Street property,
a 4 -story office building which has been operating for the past 10
years at a loss, was sold for a cash consideration of $\$ 425,000$. In years at a loss, was sold for a cash consideration of $\$ 425,000$.. In
adition, company and the Lehman Corp., owners in equal proportion
of the capital stock of the Central Park Plaza Corp. which owned the of the capital stock of the Central Park. Plaza Corp. which owned the
apartment building at 300 Ceneral Park West, entered into an agreeapartment building at 300 Ceneral Park West, entered into an agree-
ment for the sale of their stockholdings. Under the agreement com-
pany received $\$ 170,726$ on Oct. 5,1943 , of which $\$ 41,976$ was in cash Plaza. Corp. guarantee by Pick Hotels. Corp., the purchaser. The
Ther
mortgage provides for amortization payments commencing Nov. 1, 1943, with the balance due Dec. 31, 1944. 1943 , These sales resulted in substantial losses and the deductions were During the year, mortgages on property owned by the company and
its subsidiaries were reduced by $\$ 227,736$ through amortization payments and bond purchases. In addition, the mortgage of $\$ \$, 131,469$
on the 30 Broad Street property was eliminated upon the sale of the capital stock of the company which owned that property, sale of the
The litigation relating to the Barbizon Plaza Hotel has been settled
with the approval of the Court. The mortgage. was extended to Dec. with the approval of the Court. The mortgage. was extended to Dec.
31 , 1947 , with interest at $4 \%$ and with periodic amortization pay, At a meeting of the directors held on Sept. 17, , 1943 , a distribution
on the preferred stock of the company, payable from capital surplus, Was authorized. The distribution was payable in common stock at the
rate of $6 / 25$ ths of a share of common stock with respect to each share of preferred stock, or at the option of the holder in accordance
with the provisions of the certificate of incorporation. (if exercised on
or or before Oct. 7. 1943), in cash at the rate of \$6 per share of pre-
ferred stock. Options for cash were exercised by .oct. 7 , 1943, with
respect to 110,451 shares reguiring the paym were not exercised with respect to the balance of $\$ 66,6726$. Shares of
preferred stock, and in these cases, common stock is being issued this will require a total of 396.48 shares of common stock of the par
value of $\$ 1$ per share. Real Estate Operations:

mproved properties | Improved properties, gross income | $\$ 3,483,234$ | $\$ 3,613,752$ | $\$ 3,553,784$ |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Operating expenses. |  |  | 1942 |  |  | $\begin{array}{llll}\text { Income after depreciation_-1 } & \$ 251,657 & \$ 157,573 & \$ 93,850\end{array}$ Income after depreciation_--_-

share of loss of subs. co. applicable
to minority interest.

Income from improved properties
Unimproved properties; expenses.


| $\begin{array}{l}\text { Income from real estate oper..... } \\ \text { Income from other sources.-. }\end{array}$ | $\$ 254,144$ | $\$ 148,189$ | $\$ 91,652$ |
| :--- | :--- | :--- | :--- | :--- |




| Assets- | 1943 | 1942 |
| :--- | :--- | :--- | :--- |
| Cash on demand deposit and on hand..... | $\$ 847,763$ | $\$ 668,202$ |

$\begin{array}{llll}\text { U. S. Government obligations. } & 1,098,030 & 1,099,283 \\ \text { Other marketable seurties. } & 487,679 & 1,350\end{array}$


| Unimproved properties | $4,695,662$ | $6,661,865$ |
| :--- | :--- | ---: | ---: |
| Investments in real estate cos. not consol. | 75,516 | 750,138 |
| Other assets | 170,726 | 973,216 |

## Total -

Acounilities-
Accruabed and sundry creditors
Alabilities
Dividends payable on preferred stock
Deferred income, rents received in advance
Reserve for real estate mortgage loans, real
est. and invests. in real est cos

- et. and invests. in real est. cos. (not consol.)
\$6 preferred stock
$\stackrel{\text { thommon }}{\text { Surplus }}$
Total
Outs
outstanding, 112,103 shares at Sept. 30 , 1942, , and at sept. $30,14,873,911$, $\$ 17,281,575$ *For payment of dividend on preferred stock:-V. 158, p. 2362 .
General Shareholdings Corp.-Earnings -
$\begin{array}{cccccc}\text { Years End. Dec. 31- } & 1943 & 1942 & 1941 & 1940 \\ \text { Income } & \$ 723,852 & \$ 75,965 & \$ 957,85 & \$ 865,306 \\ \text { Gieneral expenses } & 72,150 & 70,387 & 77,358 & 92,985 \\ \text { nterest } & 58,794 & 65,981 & 7,206 & 75,687 \\ \text { Taxes } & & 11,996 & 11,951 & 10,209 & 21,162\end{array}$ Taxes
Refund of prior year's
taxes
 At Dec. 31,1943 , the net assets of the corroration were equivalent
to $\$ 3,632$ per $\$ 1,000$ of bank debt, while at Dec. 31,1942 , the similar asset coverage was $\$ 3,632$. The preferred stock asset coverage rose
from $\$ 87$ to $\$ 125$.

Assets-Cash in banks, $\$ 257,586$, investments in U, S. Government
securities (at cost), $\$ 215,007$; investments in other securities, $\$ 14$, 909,246: receivable for securties sold, $\$ 125,776$, dividends and interest
receivable, etc., $\$ 39,717$; special deposits for dividends, etc., (contra), $\$ 17,720$; tota1 $\$ 15,565,106$.
Laiabilities. Dividends payable, etc., $\$ 17,720$; due for securities loaned 2r expenses, 'taxer, etc, $\$ 13,020$; bank loans' due Dec. 30,1944, interest
2 pon per annum, $\$ 2,650,000$, unrealized profit on sale of when issued contracts $\$ 18,881$; preferred stcek (90, 750 no par shares), $\$ 2,268,750$,
common stock ( $\$ 1$ par), $\$ 1,602,431$; surplus, $\$ 8,813,391$, total, $\$ 15$,common stock ( $\$ 1$ par), $\$ 1,602,431$; surplus, $\$ 8,813,391$; total, $\$ 15,-$

## Georgia \& Florida RR-Earnings


Georgia Home Insurance Co.-Extra Distribution-
An extra dividend of ry cents per share and the usual semi-annual stock, par s10, both payable Feb. 1 to to holders of on trecor Jan, 18 ,
Simillar payments were. made on Feb. 1 and Aug. 2 , last year, and
on Feb. 2and Aus

Glidden Co., Cleveland-New Director-

Goodyear Tire \& Rubber Co., Akron, Ohio crease Facilities \& Rubber Co., Akron, Ohio.-To In The company is ex
other farm-use cires under a $\$ 30,000,000$ program, . Por . W. Lractor and
Chairman, andeld,
which have completed contracts for other products and expanding
present tire manufacturing facilities. Production of pneumatic tracto
tires was halted by war restrictions in May

## (H. W.) Gossard \& Co. (\& Subs.) -Earnings-

$\begin{array}{clllll}\text { Gross profit from sales } & \$ 2,427,837 & \$ 2,776,200 & \$ 2,318,845 & \$ 2,022,37\end{array}$ Sell., adv. and adm. exp.,
incl. discounts on sales
Operating profit
Income credits
Total income
Income charges
Interest

1,519,479
$\underset{\substack{802,894 \\ 7,652}}{ }$
$\underset{\substack{\$, 624}}{\$ 746,376}$ \$
$1,170,413$
57,373 $\$ 802,859$
8,786
2,681
43,389
Depreciation surane and
old age benefit taxes
Reduct. in prior taxes-


${ }^{n}$ Includes excess profits taxes.
Note-Earnings on the 216,811 shares of capital stock, excluding
treasury shares, totaled $\$ 2.06$ in 1943, $\$ 2.27$ in 1942 and $\$ 2.13$ in 1941 .
Assets-Cash on hand and in bank, $\$ 517370$
 tising allowances of $\$ 75,524)$, $\$ 613,479$; inventories, $\$ 1,562,682$; cash
surrender value, life insurance, $\$ 102,410$; Governmental bonds at cost plus interest, $\$ 303,000$, notes, accounts and interest receivable, $\$ 13,054$;
unexpired insurance, leasehold expense, factory supplies, unexpired insurance, leasehold expense, factory supplies, stationery
advertising and prepaid taxes, $\$ 63,210$; total investments, $\$ 3164$ land, buildings and equipment , less reserves for depreciation of $\$ 502$, 423), $\$ 721,401$; trade marks, $\$ 5,256$; total, $\$ 3,933,525$.

Liabilities-Accounts payable (trade), $\$ 125,890$; dividends payable, $\$ 108,406$ accrued wages, commissions, taxes and expenses, $\$ 144,812$,
employees' income taxes withheld, $\$ 20,218 ;$ accrued income taxes,
$\$ 300,572 ;$ deposits ${ }^{\text {by }}$ by employees for war bonds, $\$ 10334$.


Governor Clinton Co., Inc.- Reduces Bonded DebtThe corporation at the end of 1943, applied $\$ 300 ; 000$ to the pay-
ment of first mortgage bonds held by the Connecticut Mutual Life Insurance Co, thereby reducing the amount ountstanding to s185, 000
Total revenues of Governor Clinton Hotel in the fiscal year ended Aug. 31, 1943, reached $\$ 2,500,140$, up $\$ 747,000$ from the preceding year.
It. Was stated that more than $50 \%$ of the increase in gross was car-
xied through to net.-V. 154, p. 1596 .
(The) Gray Manufacturing Co.-N. Y. RegistrarThe Chemical Bank \& Trust Co. has been appointed New York
registrar for the common capital stock,-V. 158, p. 2468 .
Great Lakes Dredge \& Dock Co.-Usual DividendThe directors on Jan, 21 declared the regular quarterly dividend Feb. 15 to holders. of record Jan. 28. A similar distribution was made in each quarter during 1943 and in addition, extras were paid
last year as follows: On Feb. 15,25 cents; and on Nov. 15,75 cents.-
V. 158, p. 1732.

## Guantanamo Sugar Co.-Earnings-

Years End. Sept. 30- 1943 1942 1941 $\begin{array}{llllll}\begin{array}{llllll}\text { sales } \\ \text { Cost of cane mfg. and } \\ \text { shipping expenses: }\end{array} \$ 2,450,107 & \$ 3,569,106 & \$ 1,862,732 & \$ 1,305,697\end{array}$
$\begin{array}{llll}+1,748,111 & \$ 2,186,584 & 1,372,145 & 1,221,403\end{array}$
Profit on operations
Other deducts. (net)

## Profit

Deprece. of mills, et
Amort of cane plant gs
Prov. for income taxes

*After deducting sea freight, commissions, etc
$-\dagger$ Also includes taxes and seling, general and
tLoss.
${ }^{\circ}$ Includes miscellaneous credits of $\$ 50,896$.

## Assets-Lands, buildings, machinery, equipment, etc. (less reserve for depreciation of $\$ 1,522,767$, $\$ 3,656,034$; investment in Guantanamo RR, (net), $\$ 491,449 ;$ livestock, $\$ 145,077$; advances to colonos (less reserve for doubtful advances of $\$ 76,246$, $\$ 124,520$ ane planting reserve for doubtful advances of $\$ 76,246$ ), $\$ 124,520$; cane planting expenditure in course of amortiation, $\$ 8668$; growing crop expen- diture carried oyer to diture carried over to 1943-1944 season, $\$ 130,461$; stores, supplies and spare parts (less valuation reserve), $\$ 376,027$; sugar and molasses (less (less advances received on account from Commodity Credit Cor- poration on sugar contracted for, $\$ 1,235,585$, $\$ 389,767$; accounts re- ceivable (less reserve for doubtful accounts), $\$ 93,379$; Cuban Sugar Stabilization Institute, $\$ 8,1388$; U. U. S. Treasury certificates of indebted- ness, $\$ 50,000$; cash in banks and on hand, $\$ 436,71$ prepaid insuran ness, $\$ 50,000$; cash in banks and on hand, $\$ 4366771$; prepaid insurance and taxes, $\$ 16,277$; miscellaneous, $\$ 5,606$; total, $\$ 6,049,693$. Liabilities-Accounts payable and accrued liabilities, $\$ 150,748$; pro- vision for taxes on income for the year ending Sept. 30 , 1943 , $\$ 100,000$; reserve for taxes of prior years and contingencies, $\$ 227,527 ; 8 \%$ cumu- lative preferred stock (par $\$ 100$, $81,728,700$; common stock $(404,935$ shares no par) V. 159, p. 351.

Gulf Mobile \& Ohio RR.-Earnings-
 $\begin{array}{lllll}\text { Net from railway } & 26,888 & 965,606 & 230,475 & 447,980 \\ \text { Net ry oper. income } & 1,372,103 & 649,462 & 134,912 & 154,296\end{array}$
 $\begin{array}{llllll}\text { Net from railway } & & 13,138,680 & 12,498,169 & 7,521,323 & 4,402,394 \\ \text { Net, ry oper meome-- } & 5,918,935 & 5,648,668 & 3,661,460 & 1,555,525\end{array}$

Hart Schaffner \& Marx (\& Subs.)-Annual Report
Profit before provision for Federal \& State taxes on income $\$ 3,593,070$
${ }^{2}$ Provision for Federal and State income taxes
Net profit Portion of net profit applicable to minority interests....-.
Apropriation for contingencies

## Balance carried to earned surplus $\$ 1,631,319$

ously reported)
oundistributed eal
ividends paid or declared
$\begin{array}{ccc}\begin{array}{c}\text { Balance of consolidated earned surplus at Nov. } 30,1943 \\ \text { Earnings, per, share on capital stock }\end{array} & \begin{array}{l}\text { \$6,804,988 } \\ \$ 11.46\end{array}\end{array}$ Affter deducting-credit realized through debt retirement of certain
profit in inventories of subsidiaries now consolidated and not heretofore
reflected in the surplus account of the parent company. Assets Consolidated Balance Sheet Nov, 30, 1918
Assets-Cash in banks and on hand, $\$ 3,232,372 ;$ U. S. Treasury tax
notes (at cost), $\$ 777,000$; other U. S. Government securities (at cost) $\$ 55,000$; trade notes and accounts receivable (less reserves for drubtfui
notes and accounts and discounts of $\$ 567,915$ ), $\$ 2,658$, 678 , and accounts receivable (including $\$ 44,592$ ), $\$ 2,658,678$ due other notes S10,518; inventories, $\$ 8,099,985$; cash surrender value of insurance
polcicis on lives of officers of certain subsidiaries
inves investments (at cost), and loans (less reserve of $\$ \$ 4781$ ), $\$ 8,1$, 166 ;
post-war credit of excess profits tax, $\$ 32,000$; lease deposits, $\$ 25,000$;
properties, at cost properties, "at cost "less reserves for depreciation and amortization),
$\$ 1,063,423$; prepaid rentals, insurance, supplies, etc., $\$ 236,682$; goodwill, trade names and trade-marks, $\$ 1$; total, $\$ 16,412,360$.
 sincome (less esscow deposits of $\$ 38,498,35$, $\$ 224,918 ;$ accrued Federal
and State taxes on income, $\$ 1,709,991$; minority stockholders' interest, $\$ 33,046 ;$ reserve for contingencles, $\$ 600,000$; common stock (par $\$ 20$ ),
$\$ 3,00,000$, captital surplus, $\$ 2,16,231 ;$ carned surplus, $\$ 6,804,988$;
treasury stock ( 4.930 shares at treasury stock ( 4,930 shares at par, $\$ 98,600$, and 2,757 shares at cost,
$\$ 85,831$ ), Dr $\$ 184,931$, total; $\$ 16,412,360$,-

## Haverhill Gas Light Co.-Earnings-



Operation
Mantenance
Taxes

| 1943-12 Mos-1942 |  |
| :---: | :---: |
| \$624,719 | \$575,309 |
| 400,317 | 373,156 |
| 30,437 | 31,652 |
| 99,241 | 91,223 |
| \$94,722 | \$79,275 |
| 3,876 | 7,048 |
| \$98,599 | \$86,323 |
| 35,000 | 35,000 |
| 571 | 514 |
| \$63,027 | \$50,809 |
| 49,140 | 49,140 |

Hawaiian Pineapple Co., Ltd.-25-Cent DistributionA dividend of 25 cents per share has been deciared on the capital last year were as follows: Feb. 25, 25 cents; May 25, 50 cents; Aug. 25,
25 cents, and Nov. 24,50 cents.-V. 158, p. 1859,

## Hercules Powder Co., Inc.-Annual Report-

The 1943 annual report, issued to stockholders Jan. 28, showed that nempared with $\$ 114,378,235$ in 1942 .
The report showed that the company also produced $\$ 98,000,000$ of The report showed that the company also produced $\$ 98,000,000$ of otal production value from such plants to date to $\$ 180,000,000$.
During 1943 the company provided the design and engineering for war plants valued at $\$ 119,000,000$, bringing the total war plant, con-
struction figure to $\$ 377,000,000$ The company's regular products, consisting generally of chemical time industrial needs intensified the development and demonstrated the usefulness of many of the company's newer products in plastics,
protective coatings, insecticides, and in onher divisions of industry The chemical industry, which undertook the important task of ex-
plosives and smokeless powder production, reaohed and exceecied its assigned schedules early' in the war, Charles A. Higgins, President
stated in the at all times shnce our country's entry into the war more explosives fired by our armed forces,", Mr. Higgins said. "Largely for this reason
production schedules now" are being reduced and some plants have been closed At the year-end the company had 29,344 employees, of whom $24 \%$
were women. At the end of 1942 the company employed approximately
33,000 , of whom $17 \%$ were women. The report called attention to the research of Raphael L. Stern, plant, by which wood pulp was adapted for use in the manufacture of smokeless powder. This process, which the company made avail
able to the Government and its war allies without cost, earned for
Mr. Stern the Citation of Merit from the Ordnance Department of the Mr. Stern the Citation of Merit from the Ordnance Department of the
U, S. Army; to quote the officla, citation and release, "For dis-
tinguished service to his country" which "increased powder output tinguished service to his country" which "increased powder output
by one-quarter, while reducing cost of production by about $\$ 20,000,000$
in American ordnance plants this year." american ond nance plants chis year.
Research and development expenditures, occasioned by war-time in-
dustrial needs, increased to $\$ 2,887,000$ during the year Thirteen of the company's plants have received "E" awards for pro-
duction efficiency, and seven of the " E " flags kear stars awarded as of continued high efficienc
 position was stressed in the report, "This is essential, we feel, because
the period following the war, wil, in our judgment, place a heavy
demand on corporate funds," Mr. demand on corporate funds," Mr. Higsins said, "Construction and
development projects sidetracked by the war, peace-time inventory requirements, and the probability of higher price le
considerable cash expenditures when the war is over.
economy will determine the course of business and earnings,") he saict "Looking ahead, however, research and a strong financial position to
implement its development should enable your company to continue implement

de Explosivos, S. A. . Cess. U. S. capi
age number of shares outstanding.
Note -The net earnings of foreign subsidiaries amounted to $\$ 20,53$
Not in 1943, $\$ 25,341$ Consolidated Balance Sheet, Dee. 31

\begin{tabular}{|c|c|c|}
\hline Assets- - - \& \& <br>
\hline \multicolumn{3}{|l|}{$\xrightarrow{\text { Assets- }}$ - ${ }_{\text {Pants and }}$ property} <br>
\hline \& 5,000,000 \& 5,000,000 <br>
\hline Cash on hand and on deposit \& 5,738,981 \& 9,942,428 <br>
\hline SAccounts receivable \& 9,059,277 \& 10,223,898 <br>
\hline Other as \& \& <br>
\hline Cash and reimbursabl \& \& <br>
\hline U. S. Government \& 29,718,150 \& 155.726

889990 <br>
\hline \& \& ${ }_{7} \mathbf{7}, 606,616$ <br>
\hline Materrals and sta \& \& <br>
\hline Finished products \& 530,472 \& 499,908 <br>
\hline Total \& \$96,504,563 \& \$94,711,676 <br>
\hline Liabilit \& \& <br>
\hline eferred stock (\$100 \& 59,619,400 \& \$9,64,480 <br>
\hline ${ }^{\text {ancommmon sto }}$ Accounts paya \& 5,399,046 \& ${ }^{5,479,703}$ <br>
\hline Deposits for return \& 1,417,697 \& <br>
\hline Contract advan \& 2,261,867 \& ${ }_{2}^{2,632,134}$ <br>
\hline erred divide \& \& ${ }^{22} 950$ <br>
\hline Federal ta \& 21,211,757 \& ${ }_{10}^{20,763,696}$ <br>
\hline sh and rembursable \& \& ,143251 <br>
\hline ves \& \& ${ }_{4112}$ <br>
\hline pital surpius \& \& $16.510,557$ <br>
\hline ${ }_{\text {Earned surplus }}^{\text {ETreasury stock }}$ \& Dri,577,475 \& Dri,577,475 <br>
\hline \& \& <br>
\hline
\end{tabular}




Hiram Walker-Gooderham \& Worts, Ltd.-Earnings-



Net profit
hrs. com. stk. outstdg. Shrs. com. stk. outsto
Eranings per share
-V .158, p. 2581 .
Hobbs Battery Co,-50-Cent Accrued Dividend-

 $\underset{p}{\substack{\text { tributitio } \\ \hline \\ \hline \\ \hline}}$
Hotel St. George Corp.-Earnings-
6 Months Ended Aug. $31-\quad 1943$
Net
profit
$\begin{array}{cc}1942, & 1941 \\ \$ 20,235 & 41818,955\end{array}$

Net deficit---
${ }^{\text {NNo Federal ta }}$ $\$ 888,993$
come.-V. 159, p. 8.125

## Incorporated Investors Annual Report-


 pet share from. 814.64 to 19.75 . This increase of $34.9 \%$ compares
with an increase in the Dow-otenes Composite average of dividends were all derived from dividends and interest received from
seeurities in the portiolio of the company. of these dividends, 68 seeurities in the portrolilo of the company, of these dividends, 68 .
cents per share (representing current and accumulated net aerings)
were charged to undivided earnings account and 12 cents
 were charged or company were $95 \%$ asseunt
the end of the yearpany with the remainder in cash, receivables and $U$. $S$.
covernment bonds. Income Account, Years Ended Dec. 31



Net income--
Undivided earnings, Dec. 31 -
Adjustment of overacrual of prior
year taxes - - participation in un-
Net amount for pal

$13 \quad 13,791 \quad 3,282 \quad \square \quad \square$
$\begin{array}{llllll}\text { Total } & & \$ 2,087,30 & \$ 2,314,165 & & 82,613,011 \\ C_{\text {ash }} \text { ividends declared and paid- } & 1,623,816 & 1,797,973 & 1,821,627\end{array}$ Undivided earnings, Dec. 31 $\quad \$ 463,490 \quad \$ 516,191 \quad \$ 791,384$ -Exclusive of realized and unrealized gains and losses on investment Statement of Capital, Dec. 31, 1943
Capital stock ( $\$ 5$ par)
Balance of paid-in surpius account
Undivided earnings
Total e-
Unrealized appreciation of investment securities-

Total
Unrealized appreciation or investment securities-
Value at market quotations.
Capital, as per balance sheet
Balance Sheet, Dee, 31, 1943

| Assets- |
| :---: |
| Cash |
| Investmen |

Investments, at market quotations $\quad \begin{aligned} & 81.939,505 \\ & 45,253,279\end{aligned}$


## Total

Manabement
Management fee payable Jan. 3, 1944
Accounts payabele for repurchase of shares for the treasury
Provision tor Federal incona
Provision for Federal income taxes
Provision for estimated Federal capital stock tax and Massa
chusetts chasetts excise
Acerued expenses
Capital
Capital
Total
$-\mathrm{V} .158, ~ \mathrm{p} .1732$

Illinois Power Co.-62 $1 / 2$-Cent Preferred Dividend-
A dividend of $621 / 2$ cents per share has been declared on account


## Indianapolis Water Co--Declares Dividends-



International Safety Razor Corp.-Resumes "B" Div.The directors have declared a dividend of 10 cents per share on the
class " B " stock, no par value, and the usual quartery dividend of 60 cents per share on the class " "A" stock, no par value, both payable


International Shoe Co.-New Directors-
Carl E. Brueckmann, Clemence L. Heln and Edgar E. Rand have
been elected directors.-V. 159, p. 352 .
International Utilities Corp.-Time Extended-
The SEC has extended to June 30 , next, the time within which the
corporation may purchase ocllaterat ruust bonds, $61 / 2 /$ series, due


Interstate Aircraft \& Engineering Corp.-Earnings-


Iowa-Nebraska Light \& Power Co. - Ceases to Be Holding Company
The SEC has issued its opinion declaring that the company has ceased to be a holding company
Prior to Sept. 8 , 1943, Iowa-N
Nebraska and facilities for furnishing gas, electric, ice and steam heating services in southwestern IIowa, as well as al al the outstandem
securities of Maryvile Electric Light \& Power co The latter company securities of Maryville Electric Light \& Power Co. The Jatter company
supplies gas, electric and steam heat services in and around Maryville in inorthwestern Missouri. Commission approved, among other things,
On Aug 16.1943, the
or
 Gas \& Electric Corp., and the transer by Ioww-Nebraska Light to tits
parent, Continenta, in partial liquidation of all the outsanding

 Nebraska Light's remaining assets consist only of gas properties in
the State of Nebraska.-V. 158 , p. 2047.

## Iowa Public Service Co.-Earnings:-

 12 Months Ended Dec. 31 .-Total operating expense and ta
Net earnings from operations
other income, net
Gross income
Income deduction
Net income


$\begin{array}{lll}\text { Includes a } \\ \text { Federal and state income taxes } & \text { 231,831 } & 397,825 \\ \text { Federal excess profits tax } & 344,442 & \end{array}$
Jack \& Heintz, Inc., Cleveland, Ohio-Earnings-Renegotiation Proceedings in Dispute-
The corporation on Jan. 15 reported a net profit of $\$ 4,185,56$ for
the fiscal year ended Oct. 31, 1943: It was stated that this amount has been placed in a special fund
contracts and post-war reconversion

Results of Renegotiation for Fiscal Year Ended Oct. 31, 1942

Federal income and fexcess taxit tofits on income

Net profit bef. renegotiation of wa
Refund determined by War D Depart-
under Renegotiation Act-
ess credit for Federal income and
Less credit for Frederal income and
excess profits. taxes paid on amt,
$\begin{array}{lllll} \\ \text { ex restund-- } & & 5,247,277 & 1,752,723 & \quad 7.50\end{array}$
${ }^{4}$ The corporation has offered to refund to the Government $\$ 4,791,821$ through renegotiation of contracts, of which there is deducted a $\$ 3,592,002$ credit - 10 Federal income and excess proritst taxes paid on
amount of refund, which leaves. \& proposed settlement of $\$ 1,199,819$
 reserve for post-war jobs.
Wesiliam s . Jack, President, stated that he would refer the order of
the Primd in Washinton "to the highest legal authority in the United States and fight it out to the end."
Notes-The post-war refund of excess profits taxes payable edec. 31 of
the second full calendar year following the cessation of hostillties, would
 proposed by the company, said William $s$, Jack, President Due to
pre deferred payment of such refund the financial requirements of post-war conversion will not be relieved thereby.
The net prof it after Federal taxes on income, but before re-


## Joy Manufacturing Co. (\& Subs.)-Earnings-


and excess profits taxes.
in 1943 and 8263,400 in
tFederal tax provision amounted to 5317, ton 348,100 shrs. of common stock. Current assets as of Dec. 31,1943 a mounted to $\$ 7,599,475$, and
current 1iabilities were $\$ 3,21,288$, comparing with
$\$ 4,61925$,
Jewel Tea Co., Inc--Sales Show Decline-Period-
Sales.
V.
-


Kansas City Life Insurance Co. (Mo.) - \$2 on New. Stk. The company on Jan. 17 paid a dividend of $\$ 2$ per share on the new stock to holders of record the same date
on the old thares. the company made remilanual distribu-
tions of $\$ 8$ per share.-V. 158 , p. 487 .

## Kansas City Southern Railway-Earnings -

| Railway oper, revenues | 1943-Month-1 |  | ${ }_{843.219-12932 \mathrm{Mos}-1942}$ |  |
| :---: | :---: | :---: | :---: | :---: |
|  | \$3,314,931 | \$3,316,7 |  |  |
| Railway oper. expenses_ | 2,378,038 | 2,851,655 |  | 1,291,352 |
| Federal income taxes.- | 500,000 | 208,000 | 6,990,000 | 4,153,000 |
| Other taxes | 47,770. | 306, 167 | 2,023,770 | 1,732,167 |
|  | \$389,12 |  | 2 | \$7,139,827 |
|  |  |  |  | 2,281,669 |
| Jt. facill rents, net | 9,903 |  |  | 48 |
| Net ry, oper. income. ${ }^{\circ}$ Loss.-V. 159, p. 9 | \$149,838 | [\$245,638 | \$4,989,138 | 84,729,809 |
| Kansas City Public Service Co.-Earnings- |  |  |  |  |
| Period End. Nov. $30-$ | 1943 |  |  |  |
| Total | 5992,023 |  |  | s7,8, |
| Operating costs | 545,415 | 507,655 | 5,920,7 | 5.194.562 |
| Taxes (general) | 27,038 | 18,505 | 391,136 |  |
| xes (social Security) | , | 6,264 | 79,501 |  |
| ${ }^{\text {Prxed }}$ Charges |  | 18,204 | 153,280 |  |
| Depreciation - <br> Res. for income taxes, <br> emloyees participat' 73,730 71,340 830,718 783,294 <br> enn     |  |  |  |  |
|  |  |  |  |  |  |  |
|  | \$134,852 | 136,132 | \$1,500,003 |  |

(Julius) Kayser \& Co.-Earnings-


| $\qquad$ $\begin{array}{lr}\$ 1,324,685 & \$ 1,210,153 \\ 454 & 120\end{array}$ |  |  |  |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
|  |  |  |  |

$\begin{array}{llll} & 147,302 & 145,148 \\ \text { Deprecisiation for Federal and Dominion taxes, nor- } & 364 & 128\end{array}$

| mal and surtax |  | 325,756 | 515,016 |
| :--- | :--- | :--- | :--- |
| Excess profits tax |  |  |  |

$\begin{array}{llll}\text { Net income } & \$ 83,373 & \$ 521,607 \\ \text { Dividends paid on common stock } & & 185,550 & 188,575\end{array}$
 Note-The above figures do not include the earnings of Julius Kayser
(Aust.) Pty. Ltd. or Kayser-Bondor Ltd. of England.-V., 158, p. 2470 .
Kearney \& Trecker Corp.-Reduces Dividend RateThe director shave declared a quarterly dividend of 50 cents
per share on the common stock, par $\$ 3$, payable Feb, 15 to holders of record Feb. Previously, the company paid 75 cents per share

Kelsey-Hayes Wheel Co.-Earnings3 Mos. End. Nov. 30-
Profit. after charges
Federal income and exc
$\begin{array}{cr}1943 & 1942 \\ \$ 2,270,815 & \$ 2,531,183 \\ 1,816,652 & 2,024,946\end{array}$
Net profit Before credit for post-war tax refund, ton combined sto
290,285 shares of class A and 257,982 shares of class B stocks. Note-Above earnings do not include those of the French \& Hecht
subsidiary acquired Dec. 29 , 1943 , nor do they include any provision
(G. R.) Kinney Co., Inc.-Accrued Div.-New Director A dividend of $\$ 1.50$ per share has been declared on account of
accumulations on the $\$ 5$ prior preferred stock, no par value, payabie Feb. 25 to holders of record Feb. 10 . Similar distributions, were made on this issue on Feb. 25 , May 25, Aug. 25 and Nov. 24
Arrearages as at Dec. 31,1943 , amounted to $\$ 4$ per share.
Edward Holloway, Secretary, has been elected a director to succeed
the late Archibald Douglas.-V. 158, p. 1734,
Knickerbocker Fund-Special Distribution of 4 Cents A special dividend of four cents per share and the usual quarterly
dividend of eight cents per share have been declared on the common tock, par \$1, payable Feb. 20 to holders of record Jan. 31 . In addi-
tion to four regular quarterly payments of eight cents each made during 1943, the company last, year made special distrib
eight cents each on Aug. 20 and Nov. $20 .-\mathrm{V} .158$, p, 1638 .

Laclede Gas Light Co.-Hearing on Plan-
The SEC will hold a hearing Feb, 15 on the plan filed with it by Laclede Gas Light, Laclede Power \& Light Co. and Phoenix Light,
Heat \& Power Co., subsidiaries of Ogden Corp, regarding the following (1) Sale of the electric properties operated by Laclede Power \& Electric Co. of Mo., at a base purchase price of $\$ 8.600 .000$, Und Union ion of $\$ 2,200,000$ of such purchase price to Laclede Gas as its. share
of such proceeds of sale. of sueh proceeds of sale,
(2) Transfer to Laclede Gas by Laclede Electric of its remaining assets (rancept cash) estimated, as of March 31,194 , at at approxi-
mately $\$ 29.000$ and the dissolution of Laclede Electric, after the dis-
charge of its lianitites. charge of its liabilities;
par), in exchange for shares of new common stock of Laclede Gas ( $\$ 4$ stock ( $\$ 100$ par) of Lach share of present $5 \%$ cumulative and the issuance of one tharerred
new common stock of Laclede Gas ( $\$ 4$ par) in new common stock of Laclede Gas ( $\$ 4$ par) in exchange for each (4) Issuance to Ogden (in addition to 149,261 shares to be received and common stocks, in the ratio provided for above) of $2,000,000$
shares of new common stock of Laclede Gas ( $\$ 4$ par) in return for (a) Cancellation of $\$ 2,000,000$ collate Gas ( t $\$ 4$ par) in return for:
c\%o notes oo Laclede
Gas owned by Ogden, after payment of accrued interest thereon to (b) Payment to Laclede plan; : of ogden of $\$ 905,000$ cash:
roceeds from the sale of the electric properties, less such portion of such proceeds necessary to discharge in full all liabilitities of Laclede Gas is estimated to be, as of March 31, 1943, approximately $\$ 6,075,000$,
(d) Assets transferred to Laclede Gas by Laclede Electric as provided in paragraph No. 2 above;
(5) Payment by Ogden
Laclede. Electric, upon surrender for cancellation of such stock of
achen of amount equal to their pro rata Laclede Electric equal to their pro rata share in the net assets of
ment to Lacledmation of the sale, and after pay-
$(\$ 2,200,000)$ ). ment to Laclede Gas of its share of the proceeds of such sale
$\$ 2,200,000)$; Sale by Laclede Gas of $\$ 19,000,000$ of new first mortgage bonds
$(6$, .
and $\$ 3,000,000$ of serial debentures, and the use of the proceeds, to
gether with other available cash, as set forth forth below;
(7) Payment and discharge, at the principal amount thereof, to (7) Payment and discharge, at the principal amount thereof, to-
gether with accrued interest thereon to the effective date of the plan, standing in the hands of the pubxic, and martionge $5 \%$ outstanding first, out-
stert-
gage collateral and refunding $51 / 2 \%$ bonds, series C and D , aggregating S32,529,000 principal amount, as of March 31,1943 ; 1 , aggregating
(8) Sale by Ogden of all of the new common stock, which acquire by virtue of Laclede Gas's reorganization, to the public.
$-V .158$, p. 2544 .

Lane-Wells Co.-Estimated Earnings for 1943-
 Approximate figure
Note-It is stated that the final report for the year ended Dec. 31,
1943, will be 1ssued in March, 1944.-V. 158, p. 2470.
LaSalle-Wacker Corp., Chicago-Interest PaymentJohn Goodridge, Treasurer, announces that interest on the first
(closed) morttage (income) bonds represented by coupon No. 23 will
be payable Feb.-1 at the office of Halsey, Stuart \& Co.. Inc., paying be payable Feb. 1 at the office of Halsey, Stuart \& Co., Inc., paying
agent, in the amount of $1 \%$ of the principal amount of the bonds
No interest is payable on the debentures.-V. 157 , p. 554 .

Lehn \& Fink Products Corp.-Earnings-
$\begin{array}{lrrrrr}6 \text { Mos. End. Dec. } 31- & 1943 & 1942 & 1941 & 1940 \\ \text { Net profit } & \$ 33,512 & \$ 350,948 & \$ 398,387 & \$ 312,873 \\ \dagger \text { Earnings per share } & \$ 0.81 & \$ 0.87 & \$ 0.87 & \$ 0.78\end{array}$ "After charges and Federal income taxes. ton 400,000 shares of
common stock. Federal income taxes for the six months period amounted to
$\$ 382,000$ in $1943, \$ 224,700$ in 1942 , and $\$ 184,000$ in 1941 -V. 158,

Life Savers Corp.-Larger Quarterly PaymentThe directors have declared a dividend of 50 cents per share on the
common stock, par $\$ 5$, payable March 1 to holders of record Feb. 1 . This compares with 40 cents per share previously paid each quarter.
In addition, an exta distribution of 70 cents per share was made on
Dec, 1 , last.-V. 158, p. 2470 . Dec, 1, last.-V. 158, p. 2470.
Liggett \& Myers Tobacco Co. (\& Subs.)-Earnings-
 Costs and expenses
Depreciation
Operating profit
Other income
Total income -
Difference between pur.
price \& par of $7 \%$ bds.
Federal income tax
Federal excess prof. tax
Post-war credit Post-war credit
Interest on bonds.-.
Prov, for contingencies

$$
\begin{array}{r}
\frac{1,167,562}{36,393,130} \begin{array}{r}
322,201 \\
36,715,331
\end{array} \frac{1,228,217}{32,900,661} \frac{807,297}{33,707,958} \frac{1,271,986}{30,385,892} \frac{854,419}{31,240,311} \frac{1,254,373}{27,805,617} \\
\frac{660,264}{28,465,881}
\end{array}
$$

$$
\begin{array}{rrrrr} 
& & & 29,947 & 34,466 \\
& 9,775,856 & 9,561,741 & 8,287,242 & 6,503,404 \\
\hline \mathbf{x} & 10,522,399 & 7,793,713 & 3,786,246 & 293,872 \\
\hline & \\
\hline
\end{array}
$$



$\begin{array}{llllll}\text { Earned surp., Dee, } 31 & 59,545,975 & 56,330,038 & 53,015,969 & 52,311,391 \\ \dagger+\text { Earnings per share } & \$ 4.52 & \$ 4.55 & \$ 5.22 & \$ 6.02\end{array}$
This is the difference between purchase price and par of $7 \%$ gold
bonds of this company purchased and canceled during the year as bonds of this company purchased and canceled during the year as
required by trust indenture. ton $3,136,939$ shares common and com-
mon $B$ stock outstanding (par $\$ 25$ ). Excludes $\$ 2,141,309$ representing net processing tax refund which was appropriated to a reserve to apply
against investment in stocks in foreign tobacco companies. Ben Carroll, Treasurer, states:
Renegotiation of 1942 U . S. G
the refunding to the Government, after deduction of Federal income and excess profits taxes applicable thereto, a net amount of $\$ 109,250$,
which has been charged against earnings as an expense in 1943 . The which has been charged against earnings as an expense in 1943. The
1943 U, $S$. Government contracts may also be subject to renegotiation,
but the effect if any, cannot be determined at this time but the effect, if any, cannot be determined at this time.
The inventory iten on the company's balance sheet shows an increase
of $\$ 16,242,195.10$ compared with Dec, 31,1942 , due primarily to higher of $\$ 16,242,195.10$ compared with Dec. 31, 1942 , due primarily to higher
cost of leaf tobacco. This, together with expansion in sales, required
additional money. In September, 1943 , directors authorized a five--year additional money. In September, 1943, directors authorized a five-vear
revoving credit arrangement with 14 depository banks. Under the
terms of this agreement loans will be made available to company by terms of this agreement loans will be made available to company by
these banks, as needed, over a period of five years, up to an aggregate
of $\$ 75,000,000$. This dlexible credit arrangement is considered desirable of $\$ 75,000,000$, This 11exibere credit. arrangement is considered desirable
for the company, particularly under war-time conditions,

| Assets |  |  |
| :---: | :---: | :---: |
|  | Real estate, machinery and fixtures. | 1943 |



Accounts receivable
Accounts receivable subsidiary company--
Notes receivable, due serially
Note
Post
Defe

Total
Liabi

Funded debt A.
Preferred dividends payable
Accounts pay
Notes payable
Accrued taxes
Special reserves
Earned surplus

Lindsay Light \& Chemical Co.- 10 -Cent Common Div. The directors on Jan. 25 declared a dividend of 10 cents per share
on the common stock; no par value, payable Feb. 21 to holders of on the common stock, no par value, payable Feb. 21 to holders or
record Feb. 5 . Payments last year were as follows: Aug. 23,10 cents;
and Noy, 20,15 cents.-V. 158, p. 1939,

Lion Oil Refining Co., El Dorado, Ark.-Plans to Start Drilling Operations in Nova Scotia-
Col. T. H. Barton, President, announced on Jan. 25 that this company,
planned to commence drilling operations in Cape Breton, Nova Scotia, where it has exploratory licenses covering more than 800 s suare miles,
as soon as weather conditions permit. This move follows intensive geophysical and geological work in this territory over an extended
period of time. In commenting on the company's exploration for oil in these new
fields, Col. Barton pointed out that. this work is in line with one of
the company's announced major objectives for 1944

## opment of additional crude oil reserves. He said that the company was operating under a license issued by the Government of Nova Scotia under its Petroleum and Natural Gas Act of 1942.-V. 158, p. 1939 ,

Lincoln Building Corp.-Bond Interest-
The directors have authorized an interest payment of $2 \%$ for the
six months' period ending Dec. 31,1943 on the $5 / 2 /$ cumulative in-
come bonds of the corporation. The payment will be made on Feb come bonds of the corporation. The payment will be made on Feb, 1,
to holders of record Jan. 31, 1944. During the six months' period ending Dee. 31, 1943, the corporation
acquired for cancellation and retired $\$ 168,75051 / 2 \%$ cumulative income bonds and reduced the indebtedness secured by the first mortgage on
the Lincoln Buiding by the payment thereon of $\$ 57,594$, the amortizaInçome Account Six Months Ended Dec. 31, 1943 Rental income after rebates, allowances, etc.-.
Concession income and miscel. income, including int. earned $\mathbf{\$ 9 3 6 , 9 5 3} \mathbf{6 6 , 3 5 3}$ Total --_--.-.-.-.-.-.-.-.-.
Operating and administrative expenses.
New York City real estate taxes
Interest on first mortgage loan
$\qquad$
$\qquad$
Net inc. for calculation of int. req, to be paid Feb. 1, 1944 . $\$ 367,991$ Interest on $51 / 2 \%$ cumulative income bonds.
Adjustment
upon surrender and Adjustment upon surrender and retirement of corporation's
inc. bonds after deduc. of disc, on bonds applic. thereto Amortization of first mortgage loan expense applic. thereto
Note-In cort, of disc: on bonds issued upon reorgan. $\$ 35,472$ Note-In accordance with the provisions of the indenture under
which $5^{1 / 2 / 2}$ cumulative income bonds are outstanding, interest thereon
is payable Feb. 1, 1944 in the amount of $\$ 107,090$. is payable Feb. 1, 1944 in the amount of $\$ 107,090$.
Balance Sheet as
Assets-Cash and bank balances, $\$ 492,218$; United States Govern-
ment securities (market value $\$ 754,350$ ) at cost, $\$ 750,000$; accounts
receivable (less reserve), $\$ 19.515 . ;$ fixed asser receivable (less reserve), $\$ 19,515$; fixed at asest, $\$ 750,000$, accounts
$\$ 1,39,791$, , $\$ 11,305,609$; precation of
$729 ;$ total $\$ 12,703,071$ prepaid expenses and deferred charges, $\$ 135,-$ Liabilities-Interest required to be paid Feb, 1, 1944, $\$ 107,090$; in-
terest accrue-first mortgage loen, $\$ 33,223 ;$ amortization of first mortgage loan payable within one year, $\$ 118,243 ;$ accounts payable
and accruals. $\$ 66,596 ; 3^{1 / 2 \%}$ first mortgage loan, due Feb 1 , 1961 . $\$ 5,577,056 ; 5$, $1 / 2$ cumulative income bonds, due Aug, 1,1 Feb (including
interest accrued thereen of $\$ 2,356,616$ ), $\$ 7,740,116 ;$ deferred liabilities
and credits, $\$ 335,096$; capital stock (pal and credits, $\$ 335,096$; capital stock (par 1 , 1 ), $\$ 125,135$; deficit before
amortization of discount on bonds, $\operatorname{Dr} \$ 1,426,484$; total, $\$ 12,703,071$.-

Lionel Corp.-To Pay Extra Dividend-
The directors have declared an extra dividend of 15 cents per
share and the usual quarterly dividend of 15 cents per share on the common stock, par $\$ 10$ peyable Feb, 29 to holders of record on the
During 1943, the company paid the following extras: On Feb. 27 .

## Loew's Boston Theatres Co.-Extra Distribution-

 An extra dividend of 10 ceats per share and the usual quarterlydividend of 15 cents per share have been declared on the common
tock, par $\$ 25$, bothr stock, par $\$ 25$, both payable Feb, 1 to holders of record Jan, 22 . An
extra of like amount was paid on Feb, 1, July 31 and Nov. 1, last year.

- V. 158, p. 1639.

Loew's, Inc.-Annual Report -
Incl, wholly ownd and Account for years Ended Aug. 31
 \& sales of films etc.
Rent income
Miscellane Miscellaneous
Other income.
Total income. office buildings (incl.
film rental exp.
ppe oper. of film distribut'n
Amortization of films-
Cost of film dut Amortization of films.
Cost of film advertising
accessories accessor'es
rentucers' share of film Gen, and adm. exp.-.
Real estate and other taxes,
Rent on leased prop. -
Int. on debs, and notes int, on debs. and notes
Int, on bonds. (Loew, Inc.)
and mes. and notes payablees.
Amort. of bond disc't

## ${ }^{\text {fi}}$


P

$$
\begin{aligned}
& \text { Net undistributed inc.- } \\
& \text { Netions owned corps.- }
\end{aligned}
$$

## Net profit Preferred dividends

 Common divs.' (cash) $\begin{array}{llllll}\begin{array}{l}\text { Earnings per share on } \\ \text { common stock. }\end{array} & 1,675,213 & 1,665,713 & 1,665,713 & 1,665,713\end{array}$ Consolidated Balance Sheet, Aug. 31, 1943Assets Cash, $\mathrm{S}^{266,678,828 ; \text {, S. Govt. securities-at cost (market }}$
value $\$ 14,542,000$ ), $\$ 14,515,507$, U. S. War Savings bonds, Series $\mathrm{F}^{\prime \prime}$ ", (current redemption value), $\$ 3,115,904$, forelgn government securities

- Rt cost (foreign market value $\$ 427,000$ ), $\$ 42319$ notes
 producers, $\$ 20,091$; mortgage and interest payments, $\$ 146,092$, ne
assets in neutral countries in continental. Europe, $\$ 1,721,722$
investments and other assets, $\$ 14,556,762$, fixed assets. for depreciation of $\$ 29,613,606$, $\$ \$ 70,559,679$; prepayments and general $\$ 2,555,866$; bond. discount and expense, $\$ 757,568 ;$ prelimin
development expense-foreign, $\$ 385,832$; total, $\$ 192,475,493$.
Liabilities-Accounts payable and accruals, $\$ 7,001,049 ;$ accrued in
terest, $\$ 203,425$; domestic and foreign taxes, $\$ 29,090,008$; due to foreign banks, $\$ 674,509$; sinking fund and instalment. payments due
within one year, $\$ 2,296,339$ due to affiliated corporations, $\$ 9,783$; securties from tenants, film rentals and other deferred credits, $\$ 515$,
291; reserve for general contingencies, $\$ 2,021,774$; funded debt,
$\$ 32,763,137$;



## Los Angelés Pacific Co.-Tenders Soüght-

The Pacific Electric Ry, Co., Pacific Electric Building, Los Angeles,
Calif., will until noon on Feb: 23 , 1944 , receive bids for the sale to it

## of Los Angeles Pacific Co. first refunding mortgage bondg dae Jan. I, 195 c , to an amount sufficient to exhaust the sum of $\$ 5.0$ no now heli in the sinking fund, at prices to be named by the in the sinking fund, at prices to be named by the hoidere, plas accrued interest to and including date such bonds are surendered

Louisville \& Nashville RR.-\$2 Distribution-
The directors on Jan, 20 ieclared a dividend of $\$ 2$ per share on tho
apital stock, payable March 3 to holders of record Feb. 1 . In 1943 , capital stock, payable March 3 to holders of record Feb. 1. In 1943 .
the company paid $\$ 2$ per share on March $3, \$ 3$ per share on. Aug. 30
and $\$ 2$ per share on Dec. 24 .-V. 159,

Lukens Steel Co.-Debentures CalledThe company has called for redemption as of March 1. 1944, for account of the sinking fund, a total of $\$ 79,000$ of $4^{3} 4^{\text {a }}$ o sinking fund
debentures due June 1 , 1952 , at 100 and interest. Payment wil be
made at the Fidelity-Philelphia Trust Co., trustee, 135 So. Broad
Street, Philadelphia.

## Lynch Corp.-1943 Earnings \$2 A Share-

The company is expanding its production schedules for tractor and
ing to J. L Watts, Secretary. Net earnings for 1942, after deducting the refund paid in settlement of the cond liabilities unde The corporation's present backlog consists largely of orders for the
company's regular products on high priority ratings, it was stated Mack Trucks, Inc, - Creates Contract Termination Department-
Appointment of George J. Hubert as Manager of the corporation's recently by C. $T$. Ruhf, President. In making the announcement, Mr
Ruhf declared that the company Ruhf declared that the company is devoting almost $100 \%$ of its pro-
duction to war materials and has had no major contract termination ito date, but is organizing and preparing for the complexities attendant
on the termination phase of war production contracts. In his present position MM. Har prott will work in close alliance with
J. E. Savacool, Vice-President and Comptroller, and all policies of this Marine Magnesium Products Corp, 121/2 Cont Din A dividend of $121 / 2$ cents per share has been declared on the common stock, par $\$ 1$, payable Feb. 10 to holders of recold Jan. 31 . A A simmod
distribution was made on July 10 , last year, which was the first
payment since Dec.

Marion-Reserve Power Co.-New Control-
Market Street Ry., San Francisco-Appeals Fare Cut Order-
The company has appealed from the reaffirmed order of the California Railroad Commission that it reduce its basic trolley and bus
rate in San Francisco from 7 to 6 cents. Stay of the order pending
adjudication is asked. The petition, which is made to the California supreme Court, in line with company's statement at the time of the petition for recourse to courts would be taken.
The fare reduction has been deferred by the Commission to Feb. 11 in connection with consideration of the rehearing petition to Feb. 11 Company in court petition says it is prepared to impound one cent
out of each seven cents collected after Feb. 11, It charges that the Com mission order violates due process requirements and is arbitrary and
capricious.-V. 158, p. 2582 .

Mayfair Investment Co., Los Angeles, Calif.-\$1 Div. common stock, no par value, payable Feb. 1 to holders of record Jan. 20. In addition to four quarterly dividends of 50 cents each
paid during 194, the company last year made extra distributions as
follows: May 1,25 cents; Aug. 2,50 cents; and Nov, $1, \$ 2.25$.-V. 158 ,
p. 1734 .

Meier \& Frank Co., Inc.-Extra DistributionAn extra dividend of 25 cents per share and the usual quarterly stock, par $\$ 10$, both per phare have been declared on the common
A1 to holders of record Jan. 24 .
An extra of 15 cents per share was paid on Jan. 29 , last year. -V . 157 ,
(The) Mengel Co. - Renegotiation Proceedings Com -
Alvin A. Voit, President, on Jan, 21 announced that renegotiation proceedings for the year 1942 have been completed, which inctudè
final determination by the War Department Price Adjustmentive Board. -V. There is no change in the earnings as reported for the year."
Merchants Fire Assurance Corp. (N, Y.)-Extra Div An extra dividend of 25 cents per share and the usual semi-annual stock, par $\$ 5$, both payable Feb. 3 to holders of record Jan 24 . Similar
payments were made on Feb. 2 and Aug. 3 , last year, and on Feb. 3
and Aug. 4, 1942.-V. 157, p. 555 .

## Merritt-Chapman \& Scott Corp.-Accrued DividendA dividend of $\$ 1.621 / 2$ per share has been declared on account of accumulations on the $61 / 2 \%$ cumulative preferred A stock, payable March 10 to holders of record Feb. 115 . Payments last year were as follows: March 10, June 1 and Sept. 1 , $1,61 / 21 /$ each; and. Dec. $1, \$ 8.12$ to. Arrearages as at Dec, 2,1943 , amounted to $\$ 17.50$ per share. $-\mathrm{V}, 157$, p. 1651 .

Middle West Corp.-Gets Order to Divest Itself of All Properties Except Kentucky and Illinois CompaniesThe Securities and Exchange Commission on Jan. 25 pubilished its
opinion and order in the integration proceedings under Section 11 (b) (1) of the Public Utility Holding Company Act of 1935 , dealing with
the holding company system of The Middle West Corp. The Midle
West system contains subsidiaries operating in 15 States and in Canada and Mexico. The systenn companies operate electric and gas untility
businesses, are engaged in natural gas production and transmission, businesses, are engaged in natural gas production and transmission,
steam heating, water supply, urban and interurban railroad and bus
tran transportation, ice manufacture and distribution, sewerage and real
estate. This description does not include the extensive operations of
subsidiaries of Midland United Co., a registered public utillty holding subsidiaries of Midland United Co., a registered public utility holding
company, some of whose securities are held by The Middle West Corp.
Midland Bankruptey Act, and the application of Section 11 (b) (1) to its
system was not considered in the present system was not considered in the present proceedings.
The Middle West Corp. owns directly the securities of many utility
operation in the Ilinois and Kentucky section of the country, and they are con-
ducted by Central Illinois Public Service Co. and Kentucky Utilities Co.
The territory they three small minion Poper Co Diving at the figes of the and South Fulton Light \& Power Co. The aggregate e electric utility
plant of Central Inlinois, Kentucky Utilities and its subsidiaries is about
Middle West stated that its primary interest was in retaining con-
trol of this group of companies. It expressed a willingness to dispose of other properties. The Commission, after considering the application
of Section 11 (b) (1), found that no other interests could be retaine
and ordered a disposition and ordered a disposition by Mid no other interests could be retained
than those which Middle West desired to keep. Thit interests other
the the opinion or the Commission represents a major step in bringing the opinion the geo graphical integration of the present huge, scattered; Middle West
system. The Commission did not find that Middle west could permanently
retain all of the properties of Central Ilinois, and Its subsidiaries, and
Kentucky Utilities, and its subsidiaries. Before the Commission oculd
隹



 United which are adjacent to the companies Middie West desires to
keep. The Commision decided to avait the acquisition and to con
sider what new system or systems would be evolved for retention hy
 subject to further orders of
Kentack Dtilities Co. is it itsel a registered hotding company and
subject to the provisions of Section 11 (b) (1). Since the Commission made no findings on the application of that section to the Kenturky
Utilities. system as part of the Middle. West system, but reserved
 spectines Co. is subject to further order of the commission to effect
Compliance of yts system with section 11 (b) (1). The second major groip of utility properties now controlled by The Louisiana, Most of these properties are owned by subsidaries of
Central and South West Utillities Co., a subsidiary of The Middle West

 in the presentation of the case recommended that the Commission find that these properties constitute at least tive separate systems. After
studying the record it appeared tentativel to to te commission that the
side

 system are the properties of a small Mexican subsidiary known as
compania Electrica de Matamoros, S . A. Since the staff argued that there were at least five systems, since
respondents argued that there wa only one system and the Commision

 by order of the Commission
Notwithstanding this reservation of jurisdiction, the Commission was cidental, non-utility businesses in the Central and South West Hon-ins
systen Ulities
 and Water co. (except for those properties necessary to provide fue
for the generation of electricity), pittsburbh County $R$. properties of on thoma Power' and Water Coo., the the iterests in Mcthe Dalhart and Texine areas, the utility properties of Central Power
and Light Co. in the Big Bend; Zapata and Pleasanton areas properties of a Mexican sunssidiary-Compania Electrica de Ojinaga, After the record th the proceedings was closed the respondents ofwater and ice businesses. of the subsiaries. of Central and South West
wtilities Co. The Commission determined to extend to the a period of 15 days after the date of its order in the case within which
 which new-irridence thin
the retainaijilty of those properties.
The opinion of the Commission disposes of the Section 11. (b). (1)
issues as they relate to several smaller holding company systems within
 Texas Utillties. Co., exclusive of the non-retainabie utility properties of ther evididence on non-uninity businesses of the Central ald South west
thility system may affect the retention by American Public. Service Co. if certain nomay aty businesses controlled through it
In addition the Commission considered the application of Section 11 Corp., a reysistered holding company and a subsidiarivo of the Midale
West Corp. It found that this company could retain its present system with the exception of certain smail. utility properties in and around
piedmont. Mo. and between Arcadia and Old Mines. Mo. There was no evidence that a se small ice business contronled by by this syster could
be retained under the Act, and its disposition was ordered. In view of the various questions not finally passed on by the Com-
mission in its opinion, further proceedings will be neeessary under Section 11 (b) (1). Such proceedings are provided for in the order
of the commissin, and are deseribed in the following fist which shows
also what the Commission ordered to te done with respect to the ent also what the Commission
tire holdings of the system:
Middle West Is Not Ordered to Dispose of the Following Companies
Pending Completion of the Midland United Reorganization: Central IIIInois Fublic Service Co. Kentucky Utilities Co.
 Sonthern nlininois Ry. and Pwr. Co,
Mattoon Gas Light and Coke Co.

Middle West Must Dispose of


Central and South West Utilities Company Must Dispose of: The Pine Valley properties of The properties of Central Power
Public Service Co. of Oklahoma and Light Co. in the Big Bend, Robey \& Northern Railroad Co, $\begin{gathered}\text { Pleasanton, and Zapata areas } \\ \text { Pittsburgh County Railway Co, }\end{gathered}$ Compania Electrica de Ojinaga, Pittsburgh County Railway Co. Compania Electrica de Ojinaga,
MnAlester Canning. Company
The properties of West Texas The gas properties of West Texas The properties of West Texas The gas properties o
Utilities Company in the Dal- Utilities Company
hart and Texline areas hart and Texline areas

Arkansas-Missouri Power Corp. Can Keep:

## The integrated utility assets

## d

The no integred Corp. Must Dispose of: The non-minegrated utility assets in Piedmont and between Arcadia and American Public Service Co. Can Keep:
The integrated portion of West Texas Unlities Company
The Dalhart and Texline properties of West Texas, Utilities Company
Q Jurisdiction Is Reserved Over the Following Matters: (1) The precise limit of properties retainable by Middle West in view
of possible acquisition of Public Service of Indiana in the reorganization of Midiland United Company.
(2.) Jurisdiction is reserved to
(2) Jurisdiction is reserved to consider the application of section (3) Jurisdiction is reserved to consider the number of integrated
ystems within the control of Central and South west Ut ilite Compan systems within the control of Central and South West Utilities Company 11 (b) (1).
(4) Jurisdiction is reserved to consider further evidence with respect
to the gas, water and ice businesses in the Central and South West to the gas, water and ice businesses in the Central and South West
Utilities Company system, with the exception of such businesses as are associated with non-retainable utility properties in the Dalhart, Tex-
line, Big Bend, Pleasanton, and Zapata areas, which utility properties
have been found to be unretainable. (5) Jurisdiction is reserves to consider the request of any holding company required to limit itself to a single systemtrol, (This applies
wise limited to an integrated system within its contren
now to Arkansas-Missouri Power Corp. and may apply to Central and now to Arkansas-Missourl power Curther argument.)
South West UTilities Co, after fur
*No order is presently entered respecting the gas and non-utility *No order is presently entered respecting the gas and non-utinity
businesses of Central Illinois Public Service Co. (and its subsidiaries),
or Kentucky Utilities Co, (and its subsidiaries). When the limit of
or or Kentucky Utilities Co, (and its subsidiaries). When the limit of
retainable utility properties is determined, retainability of these gas
and non-utility businesses will have to be passed on.-V. 159, p. 10.
Midwest Vessel Corp.-Protest Still PendingJ. S. Fleek, President, on Jan, 20 stated in substance as follows:
The annual meeting of stockholders will be held at Cleveland, Ohio, Feb. 1, 1944 , for the election of directors. Presently there is nothing
else to the knowledge of the management to be brought before the else ting.
The company has entered upon liquidation, as reported Dec. 11, 1943, but the company's protest against the proposed assessment for income
and excess profits taxes is still pending and has to be disposed of
before the liquidation can be completed.-V. 158, p. 2471.

## Miller Manufacturing Co., Detroit-New Name-

 see Milter Tool \& Manufacturing Co. belowMiller Tool \& Mfg. Co, Detroit-Changes NameThe stockholders at the annual meeting on Jan. 21 voted to change
co company's name to Miller Manufacturing Co. They also ratified the company's name to Miller Manufacturing fof reso the adoption of a stock purch
and the personnel.-V. 158, p. 2583 .
plant
Milwaukee Electric Railway \& Transport Co.-Would Retire Bonds and Stock- forlaration has been filed with the SEC pursuant to the
A joint declat
Public Utillty Holding Company Act of 1935 by Milwaukee Exectric A loint declaration has been fild with the SEC pursuant to the
Public Utility Holding Company Act of i935 by Milwaukee Exectric
Railvay Rransport Co. and by Wisconsin Electric Power Co, whereby the Transport Company proposes (a) to redeem on March 1 ,
1944, at par plus accrued interest $\$ 200,000$ first mortgage $4 \%$ bonds owned by Wisconsin Electric Power Co, and pledged as collateral to
ohe latter company's mortgage and deed of trust datod Oct. 28, 1938 , and (b) to purchase for cash at par for retirement 8,000 shares, of its
capital stock (par $\$ 800,000$ ) from. Wisconsin Electric Power Co. Wisand the stock on the basis described.-V. 158, p. 2049.

## Minnesota Transfer Ry. Co.-Tenders Sought-

 The First Trust Company of St. Paul Sitate Bank, trustee, FirstNational Bank Buiding, St. Paul, Minn., will until noon of March in 1944, receive bids for the sale to it of 1 st mtge. $33 / 4 \%$ bonds due
June 1, 1956 , to an amount sufficient to exhaust the sum of $\$ 0,845$ (held in the sinking fund). Bonds offered at prices which are lowest
in the judgment of the trustee will be accepted at the tender price,
plus accrued interest at the coupon rate of $33 / 4 \%$. V. 157, p. 1183 .

## Mississippi Power \& Light Co.-Case Settled-

The Federal Power Commission, has approved the accounting classups or other excesses over original cost on company's books,
It also agreed to a proposal by the company that the Commissoin terminate two suits pending in the Court of Appeals and a District
Court. One of the suits involves the Commissin's efforts to locat and examine books and records of the predecessors of the Mississipp Under terms of the order announced the "company will eliminate from its plant accounts amounts aggeegating , $12,694,920$ in write-ups,
inflation or excess of acquisition costs over original costs and various rroneous items," the Commission said,
(1) Company charge amounts totaling $\$ 6,354,228$ to earned surplus
r to capital surplus provided the capital surplus is properly created or such purpose.
(2) Charge amounts totaling $\$ 677,024$ to earned surplus accourt.
(3) Charge $\$ 94,981$ to miscellaneous long-term debt. (4) Charges $\$ 856,226$ to reserve for depreciation of electric plant.
(5) Charge $\$ 301,771$ to capital stock expense.
(6) Charge $\$ 729,526$ to unamorizted dept discount and expense.
(7) Charge $\$ 198,412$ to existing eapital surplus.
(8) Amortize $\$ 3,42,747$ established by the company as representing
xcess of acguisition cost over determined original cost of acquired excess of acquer a period of 15 years beginning with 1944 by accruing
properties over
through charges to its miscellaneous amortization account and concurrent credits to account 252 reserve for amortization of electric
plant acquisition adjustments.-V, 159, p. 10.

## Missouri-Kansas-Texas RR.-New Director-

Frank Phillips, Chairman of the Phillips Petroleum Co., has been
elected a director.-V. 159, p. 10.

## Montour RR.-Earnings- <br>  <br>  et ry, oper, income-. ${ }^{\circ}$ Deficit.-V. $159 ;$ p. 10.

Morris Plan Co. of Rhode Island-To ConvertThe stockholders at their annual meeting held on Jan. 21 approved
a recommendation by the directors that this company be converted a recommendation by the directors that this company be converted
into a general commercial banking institution under the State bank ing laws of Rhode Island.
Henry B. Cross, President, to.d the stockholders that this move will
not change, the main character of the company's business, that of
making small loons, but that it will make it possible for the bank to extend its services to customers. by providing deposit and other general
banking facilities. A group of directors and officers were appointed which will appointed Gross earnings in 1943, it was reported, were $\$ 345,039$ as agains 398,742 in the previous year. Expenses for 1943 totaled $\$ 308,306$, o It was pointed out that 57 out of the 91 Morris plan institutions in

Motor Wheel Corp.-To Pay 30-Cent Dividend-
the common stock, par \$5, payable March 10 to holders of recor Feb. 18. Payments last year were as follows. March 10, June 10 and
Sept. 10,20 cents each; and Dec. 10 , 30 cents.-V. 158, , 2472

## Mueller Brass Co.-Earnings

Years Ended Noy, 30 -
Net sales -
Less renegotiation adjustmen
ent 1943
$36,778,63$

1942
$1 \begin{array}{r}129,913,385 \\ 0,750,000\end{array}$
0

 $\begin{array}{llll}\text { Selling, administrative and general expenses. } & \left.\begin{array}{ll}1,297,416 & \\ \text { Additional } & 1,284,066\end{array}\right)\end{array}$ Additional amort, of emerg. facil. for prior yrs.
Payments to trustees for employees' retire. fund Interest expense --.

```
ncome-estimated
``` \begin{tabular}{llll}
\(\begin{array}{l}\text { Net profit } \\
\text { Provision for contingent wartime \& post-war } \\
\text { adjustments and expenses }\end{array}\) & \(\$ 1,037,952\) & \(\$ 1,284,875\) \\
\hline
\end{tabular} \begin{tabular}{llll}
\(\begin{array}{l}\text { Net profit } \\
\text { Provision for contingent wartime \& post-war } \\
\text { adjustments and expenses }\end{array}\) & \(\$ 1,037,952\) & \(\$ 1,284,875\) \\
\hline
\end{tabular}
 The earnings for the year ended Nov. 30, 1942, has been revis
reflect the effect of to reflect the effect of provision in the amount \(\$ 2,750,000\) for renego
tiation of wat contracts which M649,832, TIncluding excess profits taxes of \(\$ 2,850,00\) in in 1943 ond
\(\$ 2,43,730\) in 1942 and post-war refund of excess profits of \(\$ 325,000\)
in 1943 and \(\$ 50,718\) in 1942 and credut of \(\$ 40,000\) in in 1943 and \(\$ 50,718\) in 1942 and credit of of excess profits of \(\$ 30,000\) in 1943 for reduction
in tax of prior years in 1943 . for amortization of depreciation of property, plant and equipment and amortization of of emergency factitities (including in 1943 additional
and \(\$ 776,920\) in 1942.
Bals

Asets-Cash, \(\$ 3,409,874 ;\) U. S . Government obligation (net), \(\$ 1\),
739,588 . trade account receivable (les reserve \(\$ 80,000\) ), \(\$ 2,439,264\)
inventories, \(\$ 4,532,534\); investment in whollv inventories, \(\$ 4,532,534\); investment in wholly owned subsidiary, at cost
(less losses of subsidiary since accuisition), \(\$ 55,249\); post-war refund of accounts, and investments (less reserves of \(1 / 80,8741\), \(\$ 14,137\); travelin
advances and accounts
 Liabilities-Notes payable to banks, \(\$ 2,400,000\); trade accounts, \(\$ 835\). pay rolls and other compensation, \(\$ 448,351\); taxes, other that on income, \(\$ 266,661\), dividend-payable Dec. \(27,1943, \$ 107,518\), de
posits by employees for purchase of War Savings Bonds, \(\$ 51,555\)
miccellaneous, \(\$ 18,723\) Fer Federa Notes,
for the year ended, Nov: \(30 ; 1943, \$ 2,600,000\); reserve for
\(\$ 51\) ad fuistmen
 \(\$ 2,130,87\); appreciation surplus, \(\$ 97,518\); earned surplus, \(\$ 5,417,600\)
total, \(\$ 16,247,238\).
Note-In connection with notes payable to banks, the company ha up to a maximum of \(\$ 4,800,000\). The agreement provides, amons other things, that the company shall not permit its net current assets
to decline below \(\$ 3,000,000\), that dividends paid after Nov, 30 ,' 1942 will not exceed \(75 \%\) of the net earnings of the company subsequent to
that date; and that no dividends shall be paid umless the net current
asset of the companv, after deduction of the dividend therefrom,
amount to at least \(\$ 3,500,000-\mathrm{V} .158,146\),

Nash-Kelvinator Corp. (\& Subs.)-Earnings\({ }^{3}\) Met Months Ended Dec. \(31=\)

\section*{NEarnings per share-
After depreciation,}
interest
commo
norma \(\begin{array}{cc} \\ 0.261 & \pm \$ 654,931 \\ \text { and Federal income and exce }\end{array}\) 1941
\(\$ 885,15\)
\(\$ 0.2\) ares outstanding. \(\ddagger\) After charges for year-end excess profits tax. \#Provision for income taxes amounte to \(\$ 2,526,000\),
The dollar value of output during the three months ended Dec. 31
1943, was \(\$ 68,680,438\), an increase of more than \(100 \%\) compared with
the corporation's war production for the same fiscal quarter of 1943 . V. 159 , p. 384 .

Nashville Chattanooga \& St, Louis Ry.-Earnings-December-
Gross from railway.
Net from railway.
Net


National Bearing Metals Corp.-New TreasurerKempton Dunn, Treasurer of American Brake Shoe Co. of New York
has been elected Treasurer.-V. 156, p. 257 .

National Can Corp.-Chairman of the Board, Etc. The company has advised the New York Stock Exchange that, on
Dec. 2, 1943, Charles B. Wiggin was elected a director to fill the
vacancy created by the resignation of Robert F., Brown, and C. I Thompson was elected Chairman of the board. F. B. McNamara wa
elected Assistant Secretary and Asistant Treasurer to fill the vacancy created by the resignation of \(C\). R. Jeffers.-V. 158, p. 1351.

National Investors Corp.-Earnings\(\begin{array}{lc}\text { Years Ended Dec. 31- } & 1943 \\ \text { Cash divs. and interest income-_ } & \$ 448,165 \\ \text { General expenses. } & 60,593 \\ \text { Expenses in connection with regis- } & \end{array}\)


Federal income tax for 1940, \& int.
655
6,888
Net income
Dividends paid
\(\$ 880,030\)
380,456
\(\$ 398.098\)
373,569
\(\$ 458,362\)
480,781
Assets-Cash in banks, \(\$ 93,802\); investments in common stocks (a
cost), \(\$ 8,152,535\); dividends receivable, etc., \(\$ 10,573\); total, \(\$ 8,256,970\) Liabilities-Due for capital stock repurchased for retirement, \(\$ 708\);
reserves for expenses, taxes, etc, \(\$ 5,129 ;\) capital stock (.s1 par),
\(\$ 1,548,782 ;\) surplus, \(\$ 6,702,291 ;\) total, \(\$ 8,256,910\).-V. 158, p. 2472 .

National Lead Co.-New Director-
J. A. Martino, Assistant Controller, has been elected a director

National Life Insurance Co., Montpelier, Vt.-New Officials Elected-
Lhe Douglacs Meredith, Vice-President, has been elected Chairman o the Finance Committee, and Robert iM Tracy an Treasurer.
Elbert. S . Brigham has been reelected President of the company,-
V. 159 , p. 383 .
National Oats Co.-25-Cent Distribution-

,
Light Co. (\& Subs.)-EarningsPeriod End. Nov, 30 -1943-3 Mos.-1942 1943-12 Mos. -1942 Subsidiaxies-
Operating
Operating
Texenenes
expenses Operating ex
Fedeal. taxes
Other taxes
Property restire, reserve
appropriations

\section*{Net oper revenues-
Rent from lease of plants.}
 Gross
necome
\(\$ 4,855,775\)
\(\$ 6,343,108\)
\(\$ 18,993,657\)
\(\$ 21,234,233\) Net interest to public
other deductions

 Portion applitable
minority interests
Net equity of company
in income of subs.

\(\begin{array}{llllll}\text { National Power \& Light Co, } & \\ \text { Net equity of company } \\ \$ 1,410,134 & \$ 2,283,956 & \$ 5,472,521 & \$ 5,658,664\end{array}\)


\section*{Expenses, excl
Federal taxes
Other taxes.}

Interest other ot deduct.
Ifederal income tax

\(1,666296 \quad 1859022 \quad 604,655 \quad 799257\)

Balance, surplus --. \(\$ 1,324,121 ~ \$ 2,241,580 ~ \$ 5,555,552\) at Full dividend requirements aplicable to respective periods whether
earned or unearned. \({ }^{*}\) Net credit after adjustment of the overprovisions

 tricludes overprovision for Federal. capital stock
\(\$ 42,000\) for the 12 months ended Nov, 30, 1942 ,
\(\begin{array}{ccccc}\text { Period Ended Nov, 30- } 1943-3 \text { Mos.-1942 } & 1943-12 \text { Mos.-1942 }\end{array}\) Yncome from subsidi-
\(\begin{gathered}\text { aries } \\ \text { oconsolidated }\end{gathered}\)
Other income
 \(\begin{array}{lllll}\text { Federal taxes } & 1,-244 & { }^{42,149} & 920,393 & \$ 46,700 \\ \text { Other taxes } & 4,579 & 7,314 & 19,987 & 29,994\end{array}\)
 Net income \(\quad \overline{\text { Dr } 550,444} \overline{\$ 278,624} \overline{\$ 711,820} \overline{\$ 2,006,047}\)

 capital stock t tax of appry
Nov, 30 , 1942 . \&Deficit.

\section*{Files Proposal in Liquidation-}

A foint application was filed with the Securities and Exchange Com-
misssion on Jani 13 by National Power \& Light Co . and its subsidiary Lehigh Valley Transit Co. for authority to conclude certain transactions
as steps in Nationals iliuquation program, as ordered by the Com-
Transit proposes to sell to an afflliate, Pennsylvania Power \& Light
 settlement. Transis. proposes to sell tits Allentown steam electric generating
station and related electric equipment to Pennsylvania Power for approximately \(\$ 1,900,000\)
The proceeds
from the
The proceeds from the sale of the securities and property will be
used by Transit to retire all its \(15 t\) mortgage bonds. of which s1,890,750 face amounts are outstanding with the public, The balance will bee
feposited with the truste under Transt's retunding and improvement

\section*{National-Standard Co. (\& Subs.)-Earnings-}

Years Ended Sept. \(30-\)
Net operating profit-
Net operating profit
Sundry recelpts (net
Profit
Depreciation of plan and equipment
Adjust of orovise
Adjust, of provision for exchange \(\quad 339,098 \quad 264,391 \quad 245,366\)





 The re
The report states:
Int it inportant to note that war production contracts are subject to
the Goverion ander the present law and such proceadings between the Government and company are now in progress. In case the Gov-
ernment should claim any refund because of alleged

 be claimed, it could only be for a modest amount."
any refund should Assets-Cash in banks and on hand, \(\$ 604,066\) marketabie securities,
cost (less, reserve of \(\$ 40,301\) to reduce to valuation based on




New England Power Association-Output Up \(0.46 \%\) -

 p. 384.

\section*{New England Telephone \& Telegraph Co.-Earnings-





 for \({ }^{\text {After }}\) deduction of excess profits tax credit of \(10 \%\). Federal taxes
1942. New \\ Ernest Martin Hopkins of Hanover, N. H., President of Dartmouth culcege, on Jan. 25 was elected a director of the telephone company,
succeeding William M. Rand who resigned Nov, 30; 1943. Dr. Hopking is also a director of the Boston \& Manine RR., of the National ilife
Insurance Co of Montpelier, Vt., and of the Continental Can Co. \\ New Jersey Zinc Co.-To Pay 50-Cent Dividend-
 \\ Newport News Shipbuilding \& Dry Dock Co.-Divs.The directors on Jan. 26 declared a dividend of 50 cents per share
on the conmon stock, par
Feb, 14, Distribstochable March 1 to holders of record

 holders of record Jan. 15. V. 159, p. 12 .}

New World Life Insurance Co., Seattle, Wash.-Larger Annual Distribution-
share on the capital stock, payable annual dividend of 40 cents per


\section*{New York, Chicago \& St. Louis RR.-Earnings -}

\section*{Gross}

Other reiritits taxes taxe-
Net operating income
Net operating income-
Net income
Sinking
Sinking fund and and other
appropriations
 appropriations of inc.
Balance transferable to
\(\begin{array}{lllll}7,186 & 6,467 & 98,853 & 98,134\end{array}\) \(\begin{array}{llllllll}\text { profit and loss. } & 726,699 & 92,625 & 9,089,173 & 8,592,437 \\ -\mathrm{V} .159, \text { p. } 218 .\end{array}\)

New York Life Insurance Co.-Results for 1943Substantial gains were made by this company during 1943 in new
paid for ifie insurance and in total insurance in force, it was announced on Jan. 20 by Mr. George L. Harrison, President. While
payments of death benefits and matured endowments increased over the previous year, there was a . .substantial decrease in volume of
terminations sue to surender and lapse. Insurance in force at the close of 1943 amounted to \(87,340,581,744\)
under \(3,178,888\) policies,
and 97,447 in nin numer is an and 97,447 in number, of poilicies as compared with the close of the
previous year. Nots since 1390 has the company registered so large a
gain in insurance in previous year. Not since 1930 has the company \(r\)
gain in insurance in force, the announcement said.
 The termmination of life insurance by surrender in 19434
less than for the previous year, and lapses were \(10 \%\) less.
On the other hand payment of mated

Niagara Hudson Power Corp,-Plan to Combine Seven fits Found by N. Y. Commission-No Public Bene The
The New York Public Service Commission announced Jan. 23 that
 in a territory 400 m liles long on the ground that the unification plan
as presented would not be in the public interest. the Eight companies were involved in the proceding. They are Niagara
Huastor Power Corp., the top holding company, the Buffalo, Niagara \&
Eastern Power Corp., an intermedial




System, and under the plan wis to be eliminited. The parent, Niagata
Hudson Power Corp., would ulimately be dissolved
in corporate simplification through the elimination unition would resul companies and one holding company and would also achieve ating operating economies which would accrue chiefly to the penefit of the
companies's stockholders, it has not been shown that companies stockholders. it has not been hhown thet the the tustomers
of the utilities involved would benefit, in improved service of of lower. Another consideration involved the possibility that since the Niagara
Hutson Power Cort. s subject to reorganization under the Federal
Holding Comp any Hudson Power Corp. is subject to roorgnization under the Federal
Holding Company Act, it injo lose contron of the four poperating utill
ties in the western patt of the State. The companies ties in the western part of the State The companies contended that
if that should happen certain anduantages and economies in terms of
dollars enjoyed under unified sstes mid dollars enjoyed under a unified ssstem might be be lost, but if con-
solidation were approved additional economies might soldation were approved additional economies milght be gained.
After anmiss andying the companies evidence on this point, the Commis\({ }^{\text {sion }}\) sthe evated


 whether created god basis for the belief that most of the these savings,
System or otherwise wing influence of the Niagara Hudson System or otherwise, will not continue whether these three large oper-
ating units chat
innclude all opherat the thestenn, central and eastern divisions which
 Remance of of of the outstanding securities of the companies by by the the
isnd 4 shares of cumulative preferred stock
sar

The Commission held that the amount of securities proposed to be
issued would be greatly yin excess of their claimed assets, stating:
, public utility corporation is an element for consideration securities Ing whether the proposals is in in the public interest. In authorizing the
issuance of new securities, the to able information as as to whether there are sufficient
the sens the securities proposed to be authorized and end exercise ase care that thert
shall not be the the 120 s." repetition of the inflationary conditions existing the Hearing on Reorganization Plan Postponed by SEC-

North American Aviation, Inc.- No Annual Meeting J. H. Kindelberger, President, on Jan, 18, in a circular letter to
the stockholders, said in part as follows:
Becauns.
 tion of war production contracts of the corporation, the manegetian
feels that financial statements.
 some time after the renular date for the the annuat me furnished until
Accordingly it it in theting
meel meeting and elect directors on the diate spectified to th the annual
the fourth Wedtal
tro





North American Gas \& Electric Co.-Plan ApprovedCompany's plan of liquidation and dissolution has been approved
by Judgys
the Seceurities aeahy and Exchange O . D. District Court in Wimington, Del. The plan, which Exchange Commission announced Jan, 13 .
 All assets execept the common stock of the Colonial Tee Co., Greens-
boro, N. C., will be conerted. into cash and distributed with the
Colonial stock

Northeast Airlines, Inc.-New Service Recommended

 New York, and Newa area noeded on was based upon the Examiner's contention that this
local service The Examiner's report further-
more made it plain that it had to develop it plain that company's air mad made this ransportation patendation as a s step
manner. Adding southern New England eities and New York to Northeast's
present franhise, al of New England would thereby be provided
with direct airline present franchise, all of New England would thereby be provided
with direct inrine service from its northernmost points to New York
City.i. V . 159, p. 218.

Northeastern Insurance Co. of Hartford-Committee The Committee to Inform Stockholders (Roger w. Babson, Chair-
man) has sent e. letter to stockholders in connection with the solici-
tation of proxie. .ene the For over six years this company has pald no dividends. A study of
 (1) The Vice-President and Chief Underwriter states that pany should not expect to make a profit on its underwriting. We
beilive this is a mistaken believe this is a mistaken policy and unfair both to the direct-writing
companies which it reinsures as well as to the Northeastern's employees
and stockholders. and stockholders. We would hope to make a profiteantern's enmployees
(2) This company has shown an
 unequalled in fire insurance statistich a poor record has been almost careful underwriting
and investing we would aim to improve this record so as to command
areater (3) Too large a percentage of the business is ocean marine re-
insurance which, even during peacetime, is generally considered
unprofitable. To support this contention we unprofitable. To support this contention, we can show that most of
the fire reinsurance companies have purposely excluded this type insurance in their treaties although-like any speculation-there of been some profitable years. The management may defend their ocean
marine losses by blaming the war for them; but we blame the policy
of the directors. We would change this policy and operate more conservatively.
(4) The board has started a movement to cut expenses. An
indecision apparently exists, however, as to whether to cut expenses
further, commensurate with its reduced fire actively to seek more profitable and better diviversified business, or
reinsurance Only as our company is financially stronger will it be easier to secure at the financial statement of the reinsurer, An important step in
strengthening the financial structure and


452





 At least, we permise
Northern States Power Co. (Del.) - Weekly Output-

Northern States Power Co. (Minn.) - Hearing Feb. 2The SEC will hold a hearing Feb. 2 on an application filed with the
Commission by Northern regarding the following proposed trans\(\underset{\substack{\text { Comminssion } \\ \text { Qeitions: } \\ \text { Company }}}{ }\)
 determined, and pubiicly to invite sealed, written proposals for theif


 maturing on Maron 1, 1944, and to pay st,
of the company's promissory notes maturing Feb. 28, 1944.-V. 159 ,
p. 384 .

\section*{Northwest Airlines Inc.-Earnings -}

Quarter. Ended Sept. 30
rotal operating revenue

Net in oome before taxes.
Net profit after incomes.
Earn, per shate
\begin{tabular}{|c}
312,830 \\
\(s 1.13\)
\end{tabular}
\(\begin{array}{r}20.916 \\ \stackrel{20196}{50.86} \\ \hline\end{array}\)
Record Airmail Carried-
Airmail carried by Northwest Airines planes during 1943 totaled
\(5,001,481\) pounds, Croil Hunter, President and General Manager. A.001,481 pounds. Croil Hunter, President and General Manager,
announced. Airmail pound miles for the 12-month period totaled 4,0032.213.910. lare gains over 1942, Mr. Hunter's report showed the
Reveaing
company established an all-time annual record when it hauled 1.888,207 company established an all-time annual record when it hauled 1.888, i, the
more maii pounds in in 1943 than
mrevious year, and mail-pound
 total of 534.520 mail pounds. an
340.108 pound were cerried and
482.584 mail pounds were flown.
More Revenue Passengers Carried in 1943-
Demands for switt transportation of passengers on war business
between chicago and the Pacfic Northwest sent Northwest Airlines

 Mr. Hinter reported.
spotilighting the enenal upward trend of air service to the nation's
war effort, NWA planes carried 9,328 revenue passengers during
res. war effort, NWA planes carried 9,328 revenue passengers during
December an increase of. 58 over the previous month and were
Deent
Ogden Corp.-Sale of Sub. Securities-
The SEC on Jan. 19 issuied its findings approving the sale and
transfer by Ogden of \(\$ 8055,500\) of unsecured \(6 \%\) demand notes, plus an mecrued agd unpaid interest thereton (amounting as of Sept. 30 .
1943 , to \(\$ 136.932\) ), and 100 shares (no par) capital stock of Missouri Natural Gassentive purchaser is Edward W. Lake, acting as nominee
The prospective
for Frecerick W. Straus and William J. Friedman of Chicago, Joseph H.


Ogilvie Flour Mills Co., Ltd.-New Director-
H. Sellers. Western Manager, has been elected a director to succeed
R. R. Dobell who has resigned because of illness.-V. 158, p. 2257 .

Oklahoma Natural Gas Co.-Income Statement12 Mos. Ended Nov
Operating
revenues
Operation
Maintenanc
Maintenance-
Fenereral tand Stat income and Federal excess
profits taxes.

Ohio Public Service Co.-To Buy Marion Stock From Manufacturers Trust Co.-
The Securities and Exchange Commission apporoved on Jan. 7 the
proposal of company to purchase from Monuaptrers Trust co. al the issued and outstanding commonar stok). The purchasese price is payyable
consisting of 330,000 shares (par \(\$ 5\), The

 The Commission found that the recor showed the proposed acaul-
 "Although, it appears that a thenporary result of the proposed
acuisition by public esreviee of the common stock of Marion-Reserve
will be the existence of thre ties of holding companies over MarionReserve (Public Service power \& Light and cities Service Co.). Power
 mission found.
corpe proped acaisition will nevertheless tend to complicate the
corporate structure of Power \& Light's holding-company system. A corprer of Marion-Reserve into Public Service would appear to be a
nerger desirable method of eliminating this complication.")
Thntris. before, it a
Troceeding wisth ren pointect to out tities that there is is pend Co., power \& Light, Public


Ohio Edison Co.-Retirement of Pref.The Seurities and Exchange Commission recently approved, subject
to reservations, the joint proposal of Conmonwealth \& Southern Corp


Omaha \& Council Bluffs street Ry. Co.-Tenders-

 rice - V. 157, p. 557 .
Otis Elevator Co.-To Pay 20-Cent Common Div.The directors have declared a dividend of 20 ents per share on
the no par value common stock, payable. March 20 to holders of
 made on this issue: March 20 and June 21,20 cents each; Sept. 20,
25 cents; and Dec. 20,35 cents.-V. 158, p. 1911.
Outboard Marine \& Mfg. Co.-50-Cent Payment -
A dividend of 50 cents per share has been declared on the common stock, par \(\$ 5\), payable Feb, 21 to holders of record Feb. . . Payments
tast year were a follows. Feb. 20, May 20 and Aug. 20 , 50 cents each; and Nov.
Pacific Electric Ry. Co.-Tenders SoughtThe company at its office in the Pacific Electric Building, Los
Angeles, Calif, will until noon on Feb. 23 , 1944, receive bids
 the an ankinuth fund, at prices to be named by the holders, plus accrued event later than to and incl. Feb. 29, 1944.
See also Los Angeles Pacific Co. above.-v. 157, p. 644 .
Pacific Gas \& Electric Co-New DirectorCharles R. Page has been elected a director, succeang D. H. Foote,
vesigned. Mr. Page is Chairman of the board of Fireman's Fund InYesigne. Mo. ad ise as aso Chairman of the United States. Treasury De
surance Conts.
partment's War Finance Committee for Northern California,--V. partmen
Pacific Lighting Corp. (\& Subs.)-Earnings-
 Operating expenses
Taxes
\begin{tabular}{|c|c|c|c|}
\hline \multicolumn{4}{|l|}{\$57,008,947 \$54,008,363} \\
\hline 2,
\(13,1098,156\) & \({ }_{11,441,328}^{26,60697}\) & \({ }_{9}^{24,305,039}\) & 7,702,252. \\
\hline 7,115,753 & 6,703,268 & 6,32 & 9 \\
\hline 705,372 & \$9,256,795 & \$8,904,941 & \$9,141,200 \\
\hline 324,732 & 297,404 & 273,928 & 268.561 \\
\hline ,030.104 & \$9,554,199 & \$9,178,868 & \$9,409,761 \\
\hline 1,53,390 & 1,591,846 & 1,595,090 & \\
\hline & & 29 & 24,082 \\
\hline Cr26,231 & Cr40,889 & Cr166.610 & Cr14,763 \\
\hline & \$7,987.587 & & \\
\hline 1,336,676 & 1,341,536 & 1,346,027 & \({ }^{1,346,858}\) \\
\hline 14 & 117 & & \\
\hline
\end{tabular}

Appile. to Pacific Ltg.
Div. orp. on pret. stock.
Divs. on com. stock

Remainder to surplus
Amount per sh applic
\begin{tabular}{|c|c|c|c|}
\hline \$6,171,505 & \$6,645,935 & \$6,381,716 & \$6,033.082 \\
\hline (1, \({ }_{4}^{1,800,000}\) & - \(1,000,000\) & 4,825,893 & \({ }_{4}^{1,825,893}\) \\
\hline \$345,612 & \$820 & \$55 & \\
\hline
\end{tabular}

\section*{- V . 158 . p . 1769 .}

Pacific Western Oil Corp.-Calls All \(31 / 2 \%\) Debentures
 have been called for redemption as. of Feb: 24 at \(1021 / 2\) and int.
Payment will be made at the City Bank Farmers Trust Co., trustee, New York, N.
redeemed at par and int. through operation of the sinking fund.-
V. 159 ,

\section*{Pennsylvania Gas \& Electric Co.-Bonds Called-}

There have been called for redemption as of March 1, , 194, a total
8100,000 of first lien and refunding mortgage series \(\mathrm{A} 5 / \mathrm{y}^{2}\), sinking fund gold bonds at 102 and interest. Payment will be made at The Chase National Ba
11 Broad St., Newy

\section*{Pere Marquette F}
y. Co.-Earnings-
\(\xrightarrow[\text { Gross }]{\text { Federal and Canadian }}\)

Net poromet and loss
to. 159 , p. 385 .
Petroleum Corporation of America-SEC Approved Plan- The on Jan 21 approved the proposed transaction whereby
 stockholders. Adams Express Co. and Sinclair Oil Corp. may exchange
her their Petroleum stock or their pro rata, shares of each class
securities owned by Petroleum. together with their pro rata shares




 Petroleum has outstanding \(1,833,000\) shares of a single class of
conmon stock (par star shat, Sinctir and Adams own respec-
tively 783.776 shares and 135,600 shares of Petroleum stock, constituting \(42.3 \%\) and \(7.3 \%\) respectively, of Petroleum's outstanding voting
tut
 of 21 companies engaged in the petroleum industry, and cash
The proposed transaction does not contemplate the dissolution of

 Whether or not it will accept the offer while
accept the offer. See also V. 158, p. 2365,2619 .

Philadelphia Electric Co.-Weekly Output-
The electric output for this company and Its. subsidiaries for the
week ended Jan. 22,1944, amounted to \(134,025,000 \mathrm{kwh}\), an increase V. 10,842, p. 385 .
.

Philadelphia Insulated Wire Co.-Smaller DividendThe directors have declared a dividend of 25 cents per share on
he common stock, no par value, payabie Feb. 15 to holders of record.

Piedmont \& Northern Ry.-Pays Extra of \$1-
The company on Jan 20 paid an extra dividend of s1 per share
n addition to the usual quarterly diviend of 50 cents per share, both to holders' of record Jan, 5. No extra was paid during 1943.
\(-\mathrm{V}, 157\), p. 2155.
Pillsbury Flour Mills Co.-25-Cent DistributionThe directors on Jan. 26 declared a dividend of 25 cents per share.
on the common stock, payable March. 1 to holders of record Feb. 9 . Last year, the company paid 25 cents per share each quarter, and,
In adidtion, on May
28, 1943 , made an extra distribution of like

\section*{Pittsburgh Railways-Creditors Seek to End Bank-} ruptcy-
Creditors holding \(\$ 12,300,000\) in securities of the company and the
Pittsburg Motor Coach Co. proposed Jan. 26 termination of bank ruptey proceedings which beegan in 1938, Pittsburgh and Philadelphia,
The 24 creditors, including 11 banks in pit asked the Philadelphia Co.-parent company - to buy the securities
that they hold. The alas asked the Priladelphia Co. Co enter tiss
thssins" cuss not practicable or feasible,", counsel for the creditors said .arriers nu recent years, the creditors asserted, the railways system had
accumulated more than \(\$ 13,300,000\) in cash but had made no destribu' Trustese of the two companies were permitted Jan. 26 by Federal
court to seek permission of the War Labor Board to increase of about 500 non-operating employees. Those involved in an intended
\(5 \%\). 5\%. increase did not share in recent wage -i
employes, the trustees said.--v. 156 , p. 1058 .

\section*{Pittsburg Shawmut \& Northern RR.-Earnings-}
\begin{tabular}{|c|c|c|c|c|}
\hline December- & 1943 & 1942 & & \\
\hline Gress from railway & \$106,591 & \$113,013 & \$118,169 & \$116.046 \\
\hline Net from railwa & & & & \\
\hline Net ry. oper. in & 8 & 13,566 & 11, & 39,347 \\
\hline Gross from rallway- & 1,454,553 & 1,466,642 & 1,527,608 & 1,235,639 \\
\hline Net from railway & 302,215 & 274,523 & 475,371 & \\
\hline Net ry, oper, income. & 139,283 & 106,593 & 282,931 & 247,131 \\
\hline
\end{tabular}

Pittsburgh Steel Co.-Accumulated DividendA dividend of \(\$ 1.37 / 2\) per share has been declared on account of
accumulations on the \(5 \% / 2 \%\) prior preferred stock, first series, pay
 \(\$ 5.50\) Arrearages, after payment of the dividend just declared, will
amount to \(\$ 1.37 / 2\) per share It was announced on Jan. 25 that the dividend Just declared, as Wen as all previous dividends on prior preferred stock first series,
\(51 / q_{6}\), will be paid o holders of the class Br, \(7 \%\) preferred stock who share prior preferred, first series, \(51 \% \% / \%\), ind one she share of class A
A.
Poor \& Co.-Reduces Outstanding DebenturesThe company has reduced its outstanding 10 -year \(2 / /\) to \(31 / 2 / \mathrm{s}\)
 ing to a statement filed with SEC.-V. 158, p. 2194.
(II. K.) Porter Co., Inc., Pittsburgh - Opens New Office
The opening of an enlarged New York and export office at 50
Church Street, New York city, made necessary to accomodate rapid xpansion of its business, has been announced by this company. The new fice oif serve as an Eastern centy Thomas Mac Lachlan has been named General Manager in charge,
notirn and inmaso diriectly handling locomotive sales and service for the entire
Eastern seaboard. Additional district and regional. offices are in process of being estab-
Iished throughout the country, .. W. WCalinan, General Sales Director said in making this announcement.
Porto Rico Power Co., Ltd.-To Retire Debentures-

Public Service Co. of Oklahoma - SEC Approves Southwestern Merger-
The Securities and Exchange Commission gave final approval Jan . 1 .
to the propose merger of Southwestern Light \& Power Co. into Public Service Co. of Oklahoma, and certan related transactions
between Middle West Corp., Central \& South West Utilities Co., Amer ican Public Service Co, and West Texas Utillities Co.
Among the transaction specifically approved were,
(1) The issuance of 15,000 shares of \(5 \%\) preferred stock by public


 11, 167 shares of 8 preerer
Co to publice esvice Co. of Oklahoma; (4). The sale and transfer of 9,679 , shares of common stock of
Public service co of Oklahoma by The Middle Went Corp. to Central
 West corp. to American Public Service Co. and the acquisition of
such stok by sald conpanies;
s) The issumce

 companies and Public Service Co. of Oklahoma executed in connection
with the proposed merger of Public service Co. of Oklahoma and
Sol (7) The accuistion bow West Texas Utilities Co. and the sale to it
(T) American Public Service Co. of such number of shares of the so

 connection with the proposed merger of
homa
Silthwestern Lueght \(\&\) Power \(C 0\). (8) The solicitition oy Publice Service Co. of oklahoma with respect
to its offer to exchange its preferred stock for the outstanding pre Ierred stock of Southwestern Light \& Power Co.;
(9) The acquisition by Public Service Co. of Okiahoma and surrender by thor cancelltation of such amount, not exceeding 15, 5 ,oo shares,
of the preferred stock of Southwestern Light \& Power Co. as may be of the preferred stock of Sothwestern Light \(\&\)
accaurred by it pursuant to such exchange offer:
(Continued on page 484)

\title{
Stock and Bond Sales «" New York Stock Rxchange DAILY - WEEKLY - YEARLY
}

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

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


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD





C
 0 (2)

NEW YORK STOCK RECORD
\begin{tabular}{|c|c|c|c|c|c|}
\hline Baturday Jan. 22 & \[
\begin{aligned}
& \text { Monday } \\
& \text { Jan. } 24
\end{aligned}
\] & LOW AND HIGGB
\(\substack{\text { Tuesday } \\ \text { Jan. } 25}\)
Y & SALE PRICES
Wedesesay
Jan, 26
and & Thursday
Jan. 27
2 & Friday
Jan, 28 \\
\hline & & & & & \\
\hline 43/84/2 & 41/4 \(41 / 2\) &  & \({ }_{78}^{41 / 4} \quad 4931 / 2\) & \({ }_{77} 7^{1 / 4} \quad 77^{43 / 8}\) &  \\
\hline \({ }_{87}^{7971 / 8} 78{ }^{741 / 4}\) &  & \({ }_{73}{ }^{79 / 2} \quad 74\) & \(721 / 2.721 / 2\) & \({ }^{721 / 4} 74\) & \%721/2 75 \\
\hline \({ }^{\circ} 85\) - 87 & \(86{ }^{86}\) & \({ }^{85}{ }^{86}\) & 851/4 \(855^{1 / 4}\) & 851/4. \(851 / 4\) & \({ }^{85} \times 85\) \\
\hline \(0161 / 2{ }^{17}\) & \({ }^{161 / 21 / 2} 163 / 4\) &  &  &  & \(167 / 6\)
3976
397 \\
\hline  &  &  & & 391/6 \(391 / 4\) & \\
\hline 102. \(1051 / 2\) & 100107 & 000 1051/2 & 100 1051/2 & \({ }^{98} 98106\) & \({ }^{98} 106\). \\
\hline & \(\begin{array}{ll}44 & 443 / 4 \\ 15 & 151 / 4\end{array}\) & & & & \({ }_{15}^{431 / 8}\) \\
\hline \({ }^{153}{ }^{3} 15^{151 / 2}\) & \({ }_{\text {13 }}^{15}\) 151/4 & \[
15 \text { 151/4 }
\] &  & \({ }_{18}^{14 / 8} 18{ }^{14}\) & 15 151/8 \\
\hline \(811^{1 / 8} 82\) & \(82 \%\) \% \(82 \%\) & \(8821 / 283\) & \(82^{10} 822^{2}\) & \(82.823 / 8\) & 822/6, \(821 / \frac{1}{2}\) \\
\hline \(25^{1 / 1} 25^{25 / 4}\) & \(251 / 8 / 251 / 2\) & \(25^{1 / 4} 4251 / 6\) & 251/4 25\% & 251/4 \(253 / 8\) & 1/2 \\
\hline 89 901/4 & 1/3 & & & \({ }^{85 / 8}\) & - \({ }^{317 / 2}\) \\
\hline  & \({ }_{221}^{221 / 8}{ }_{210}^{21 / 8}\) &  & \({ }^{225 \%} / 20.20{ }^{22}\) & \({ }_{21}^{21 / 8}{ }^{21}\) &  \\
\hline 106.107 & \({ }^{-106}{ }^{20} 107\) & 107. 107 & 1055/ 105\% & 1041/2 \(1041 / 2\) &  \\
\hline - \({ }^{33 / 4}\) & - &  &  & 211/4/21/\% & 213/4. 22 \% \(/ 4\) \\
\hline \({ }^{1034}{ }^{3} 103\) & \(103^{3 / 4} 103^{3 / 4}\) & 103\%\% \(1033 / 4\) & \(103^{35 / 8} 1033 / 4\) & \(1033 / 4104\). & 1031/8104. \\
\hline \(\begin{array}{lll}27 / 6 \\ 7^{1 / 2} & 171 / 2\end{array}\) & & \({ }_{18}^{27 / 8}{ }_{18}{ }_{18}^{31 / 8}\) & \({ }_{17 \% / 6}^{3} \quad 18^{31 / 4}\) & \({ }_{173 / 4}^{3} 18^{31 / 6}\) &  \\
\hline \(177 / 2\) & \({ }_{9} 9\) & \({ }_{9} 9\) & \({ }_{8} 8^{3 / 4} 1083{ }^{83 / 4}\) & \(8{ }^{81 / 8} 8\) & \(8{ }^{81 / 8} \quad 91 / 8\) \\
\hline \(251 / 4.26\) & \(25^{3 / 4} \cdot 26^{1 / 4}\) & \({ }^{26} \quad 263 / 4\) & \({ }^{26}{ }^{26}\) 26\%/6 & \({ }^{261 / 8}\) & \({ }^{261 / 4}\) \\
\hline \({ }^{123 / 4}{ }^{13}\) & \({ }_{215}^{123 / 4}{ }^{13}\) & \({ }_{22}^{13} \quad 133 / 8\) &  & \({ }_{211 / 2}^{125 / 8} 121 /{ }^{121 / 8}\) &  \\
\hline 141/4 \(141 / 4\) & 135\% \(135 / \mathrm{m}\) & \(135 \% 13 \%\) & 131/4 \(133 / 4\) & 131/4 \(131 / 4\) & \({ }_{13} 13131 / 2\) \\
\hline  & \({ }_{46}^{151 / 4} \quad 15{ }_{46}^{15 / 2}\) & \({ }_{47}^{151 / 2} \quad 1{ }^{471 / 2}\) & \({ }_{47}^{151 / 8} 10{ }_{47}\) &  & 1151/4 \(153 / 8\) \\
\hline  & + \({ }_{10461 / 2} 1041 / 2\) & 101/4: \(1041 / 2\) & 1041/2 1041/2 & . \(104 / \mathrm{m} / 104 / 2 / 2\) & 104/2 1041/2 \\
\hline \(20^{1 / 2} 220{ }^{3 / 4}\) & \(203 / 2{ }^{3}\) & & \(201 / 4203\) & 201/6 \(203 \%\) & , \\
\hline \[
\begin{gathered}
8 \\
\quad 81 / 81 / 8 \\
\\
108
\end{gathered}
\] & \({ }^{1081 / 2} 10{ }^{81 / 8}\) & \[
\begin{array}{ccc}
8 & 8 \\
108^{1 / 2} & 108^{1 / 2}
\end{array}
\] & \[
\begin{array}{rl}
8 \\
8 \\
1073 / 4 & 8 \\
0
\end{array}
\] &  & \(\checkmark 108 \quad 109\) \\
\hline \(33^{3 / 4} 33 \%\) & \(337 / 8341 / 8\) & \(33^{3 / 6}\) / 333 & \(33^{1 / 2}\) 3 \(31 / 8\) & 333/6 \(331 / 2\) & 331/4 \\
\hline \(\begin{array}{ll}113 / 4 & 12 \\ 45\end{array}\) &  &  &  &  & \({ }_{437 \%}^{113 / 8} 114^{114 / 2}\) \\
\hline 553/6 \({ }^{51 / 2}\) & 5\%\% \(5 \%\) & \(5{ }^{5 / 8}\) & \(51 / 4\) & \(51 / 6{ }^{51 / 4}\) & 51/\% 51/4 \\
\hline \({ }^{333 / 9} 3{ }^{31 / 6}\) & 323,4 33 & \({ }^{321 / 2} \quad 3{ }^{33 / 4}\) & 311/4 \(321 / 4\) & 311/2 \(317 / 8\) & 1/2 \\
\hline \({ }_{12}{ }^{29 / 2} 12\) & \({ }_{0}{ }^{011 / 8 / 8}\) & \({ }_{0} 113_{4}{ }^{2}\) & 115\% \(111^{3 / 4}\) & 111/2 \(111 / 2\) & 111/2 \(111 / 2\) \\
\hline \(48^{1 / 4.4881 / 2}\) & \({ }^{48} 48\) & -481/8 491/4 & 4881/2 491/2 & 491/4 \(491 / 4\) & \(4883 / 40\) \\
\hline 181/2 187/6 & \(18^{1 / 4} 1818\) & 18/4 \(18 \%\) & 17\%/2 18 & \(171 / 2{ }^{178 \%}\) & 5/6 \\
\hline 461/2 \({ }^{461 / 2}\) & \({ }_{561 / 4}\) &  &  &  & 51/2 \\
\hline - \({ }^{5755^{3} / 8.177}\) & 176.176 & 175\%/4 176 & \(176{ }^{51 / 2} 176\) & \(176{ }^{177}\) & \\
\hline \({ }^{61 / 8}\) & 57\% \({ }^{5}\) & 51/8 \({ }^{57 / 6}\) & 53/4 57 & \({ }_{5}^{53 / 4} 5\) & 57/ \(57 / 8\) \\
\hline 21/ \({ }^{21 / 8}\) &  &  & \(\begin{array}{ll}\text { 21/8 } & 21 / 8 \\ 191 / 8 \\ 198 \%\end{array}\) &  &  \\
\hline 1041/2 1041/2 & 1045/8 \(1045 / 8\) & \(104^{3 / 4} 106^{1 / 2}\) & & & \\
\hline 21.21 & 9201/2 \(211 / 2\) & 213/8/211/\% & \(21^{1 / 3}\) & \({ }^{\circ 2021 / 2} 8121 / 8\) & \(20^{3} / 4.20^{3 / 4}\) \\
\hline 181/2181/2 & - \(1883 / 18{ }^{181 / 6}\) &  & 183/6 & 171/2 \(171 / 2\) & 173/4 \\
\hline 461/8 \(46{ }^{28 / 7 / 2}\) & \({ }^{46} 6^{1 / 4} 46{ }^{1 / 2}\) & - \(461 / 4 / 46\) & \({ }_{46} 8^{1 / 2}{ }^{281 / 4}\) &  & \({ }_{47}^{181 / 4}\) \\
\hline \({ }^{161 / 6} 161{ }^{16 / 4}\) & 161/8 161/4 & 167/8 \(166^{1 / 4}\) & \(16 .{ }^{163 / 8}\) & 161/81 \({ }^{16^{1 / 8}}\) & \\
\hline 977/8 \(977 / 8\) & \(977 / 2{ }^{\text {9 }}\) 981/2 & \(98 \quad 98\) & \(971 / 4{ }^{\text {a }}\) 97/4 & 971/4. \(971 / 2\) & 971/2, \(97 / 1 / 2\) \\
\hline \({ }_{71}^{301 / 4}\) & \({ }_{71}^{30} \quad 72\) & \({ }_{72}^{30} \quad 72\) & \({ }_{72}^{291 / 4} 29721 / 8\) & &  \\
\hline \({ }_{26} 26\) & \({ }^{255 \%}\) & 255\% 25. & \({ }_{24}^{245^{5}}\) & \(23^{231 / 2} 22^{21 / 2}\) & 1/2 \\
\hline \(\begin{array}{lll}13 & 13 \\ 14 & 115\end{array}\) & \({ }_{113}^{12 / 2 / 4} 113^{13 / 2}\) & \(12 \% / 813\)
112 & \({ }_{113} 3^{12 / 4} 113^{123 / 4}\) & \({ }_{\cdot 113}^{12 / 4} 115{ }^{12 / 2}\) & \({ }_{0}^{1133^{12 / 2} 115}\) \\
\hline 04, 107 & -1031/2107 & \({ }^{104} 107\) & \({ }^{104} 104\) & \({ }^{1} 104107\) & 104107 \\
\hline  &  &  &  & \({ }_{231 / 2}^{231 / 2}{ }_{23}{ }^{231 / 4}\) & \({ }_{23}^{231 / 2}{ }_{23}^{231 / 2}\) \\
\hline -104/2 106/2/2 & P104/2 107 & 1041/2 1061/2 & -104/2/ 107\%/2 & *105 \(106^{23 / 2}\) & 105108 \\
\hline \({ }_{10}^{61 / 8} 14^{61 / 4 / 4}\) & \(4112^{51 / 8} 116^{61 / 8}\) & \(6^{1 / 6}\) & & 57 & \\
\hline & & \({ }_{\text {54/ }}\) & \({ }^{134}{ }^{114}\) & 11044.113 & \(113 \quad 114\) \\
\hline 557/2 6 & & \(\begin{array}{lll} \\ 44^{7 / 8} & 65 & 6\end{array}\) & (1) & \({ }^{59} 4{ }^{5}\) & \({ }^{4} 5\) \\
\hline \(16^{1 / 8} 17\) & \(16^{1 / 8} 817\) & 169/4 \(16^{7 / 6}\) & \(16^{1 / 2}{ }^{163}\) & 161/2 \(16 \%^{6}\) & \(16^{5 \%}\) \\
\hline \(\begin{array}{lll}113 & 115 \\ 141 & 167\end{array}\) & \({ }^{1110} 115\) & 115 & 109115 & 109115 & 10915 \\
\hline \(22^{3 / 4} \quad 22^{3 / 4}\) & \(22 \%\) 23 & 22\% 22 \% & \(22^{5} / 22{ }^{5 / 6}\) & \(23 \quad 23\) & \(23.231 / 2\) \\
\hline
\end{tabular}


D




 も్లM




 Ducuespe

orp

NEW YORK STOCK RECORD
\begin{tabular}{|c|c|c|c|c|}
\hline \({ }_{\text {S }} \begin{gathered}\text { Saturday } \\ \text { Jin．} 22\end{gathered}\) & Monday & \[
\begin{gathered}
\text { LOW AND HIGH } \\
\text { Tunsday } \\
\text { Jan. } 25
\end{gathered}
\] & \[
\begin{gathered}
\text { SALE PRICES } \\
\text { Wednesd } \\
\text { Jan }, 26
\end{gathered}
\] & Thursday \\
\hline s per share & \＆per share & \％per share & s per stare & t per stiare \\
\hline 111／4 119 & 111／6 11／4 & \(11^{11 / 4} 113^{3 / 8}\) & 11.11 & \(10^{3 / 4} 111_{6}\) \\
\hline \({ }_{5}^{11}\) & \(107 / 11\)
5034
50 & 103／4 1078 &  & 101／20 \(10^{3} / 8\) \\
\hline  & －763／82 82 & chem，\({ }^{52}\) & \({ }^{5663 / 48} 8\) & － \(976 \% 88\) \\
\hline  & 111／8． \(11^{7 / 1 / 4}\) &  & 11 \({ }^{75 / 8} 11^{7 / 8}\) &  \\
\hline \({ }^{23} 23{ }^{23}\) &  & 23\％\％\({ }^{3}\) & \({ }_{22^{1 / 8}}^{1 y^{1}} \ldots 22^{17 / 8}\) & \\
\hline \({ }^{*} 2^{3 / 4} 3\) & 3 & \({ }^{27 / 6} \quad 27 / 6\) & \({ }^{42}{ }^{7} / 8\) & \({ }^{2} 27 /\) \\
\hline \(37.371 / 2\) & \(37.37 / 4\) & 361／2 \(361 / 2\) & \({ }^{*} 351 / 2{ }^{1 / 2} 16^{1 / 4}\) & \(351 / 2 \quad 36\) \\
\hline  & 231／2 \(231 / 2\) & \({ }_{13}^{231 / 4} 13^{231 / 4}\) &  & \\
\hline \(151 / 2.151 / 2\) & 151／2 \(15^{1 / 2}\) & \(151 / 2.151 / 2\) & \(151 / 2{ }^{153 / 4}\) & 15\％\％ 17 \\
\hline \(\begin{array}{cc}1100 & 1003 \\ 20 & 20\end{array}\) & \(\begin{array}{rl}100 & 100 \\ 20 & \\ \\ \end{array}\) & 1993／4100 & 100 1001／4 & \(101 / 2100\) \\
\hline \({ }^{2} 19 \quad 1934\) & \({ }_{201 / 4}^{201} 201 / 4\) & \(20 \%\)
\(19 \%\) & \({ }^{20}{ }^{201 / 2} 19{ }^{20 / 4}\) &  \\
\hline 4 \({ }^{3} 51 /{ }^{1}\) 53／6 & \(5{ }^{1 / 4} \quad 5{ }^{1 / 4}\) & 51／4 \(5^{1 / 4}\) & 51／4 \({ }^{1 / 4}\) & 51／4 \(5^{1 / 4}\) \\
\hline \({ }^{43} 1 / 424\) & \(23^{1 / 2} \quad 231 / 2\) & 231／2． \(231 / 8\) & 23.23 & \(231 / 8231 / 8\) \\
\hline 96
18 &  & 963．\({ }^{963}\) & \({ }^{971 / 2} 971 / 2\) & 961／2 \({ }^{978}\) \\
\hline \({ }^{4661 / 9} 46^{183}\) & & \({ }_{46}{ }^{47 / 8} 18181 / 4\) & － \(45 \%\) \％ 46 & \({ }_{45}^{18 .} 45\) \\
\hline 40， 40 & －\({ }^{401 / 4.4034}\) & 03／， \(401 / 2\) & 40，40\％ & 397／8 403 ／3／3 \\
\hline  &  & \({ }_{36}^{1061 / 4}\) &  & （1061\％ \(1061 / 4\) \\
\hline \(0^{201 / 8} 200^{1 / 4}\) & & 19\％／3，19\％／2 & \({ }_{19 \% \%}^{30}\) & 19\％／8197／8 \\
\hline \({ }^{103} 108\) & \({ }^{102} 103\) & \(1047 / 8.1047 / 8\) & 105105 & \\
\hline \(8353 / 4361 / 4\) & 3636 & \({ }^{\text {® }} 36\) 36 \(6^{1 / 4}\) & 353／4 \(36^{1 / 4}\) & \({ }^{8} 35^{5 / 8} / 361 / 4\) \\
\hline \(26.271 / 2\) & ＊261／2 \(271 / 2\) & \({ }^{6} 261 / 2{ }^{27 / 1 / 2}\) & 26 \(1 / 2211 / 2\) & \({ }^{461 / 2}\) 271／2 \\
\hline \({ }^{8}{ }^{8} \quad{ }_{511 / 4}^{81}\) & 7\％／6 \({ }^{\text {\％}}\) & \({ }^{77 / 8}{ }^{77 / 8}\) & \(4{ }^{7 / 1 / 4} \quad 50^{7 / 8}\) & \({ }^{71 / 1 / 8} \times 7 / 4 / 8\) \\
\hline －121／4 \(12{ }^{2 / 4}\) & 121／4．121／4 & \({ }_{121 / 4} \quad 121 / 4\) & ＊121／4 \(123 / 6\) & 121／4． \(122^{2}\) \\
\hline \(54 / 2.541 / 2\) & 544／201／2 & 55.55 & \(54 / 2.254 / 2\) & \(055.561 / 2\) \\
\hline \({ }_{622}^{17} 17214\) & \({ }_{22}^{1694}{ }_{22} 16{ }^{16 / 4}\) & \({ }_{21 / 4}^{163 / 4}\) & \({ }_{214 / 4}^{16}\) &  \\
\hline 141／4． \(141 / 4\) & \({ }^{141 / 2} 124^{1 / 2}\) & \(141 / 4.143 / 6\) & 14． 14 & 133\％ \\
\hline \({ }^{6} 68.70\) & \({ }^{688 / 2}{ }^{70}\) & 70.70 & 70 & \\
\hline ． \(321 / 4 \cdot 33^{1 / 4}\) & \(32^{1 / 2} \quad 33\) & \(\begin{array}{ll}323 / 4 & 33 \\ 32\end{array}\) & 321／2． \(321 / 2\) & 327／1／327／6 \\
\hline ［109 \(\quad 109 / 2\) & \(1093 / 8109398\) & \({ }_{1091 / 81091 / 8}^{32}\) & \({ }_{109}\) & \({ }^{1}\) \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|}
\hline \[
\begin{aligned}
& \text { Friday } \\
& \text { Jan } 28
\end{aligned}
\] & Sales for the Week & \begin{tabular}{l}
stocks \\
NEW YORK STOCK EXCHANGE
\end{tabular} \\
\hline \＆per share & Sha & ar \\
\hline －103／4 11 & 2：300 & Erie RR common＿－－－＿－＿－\({ }^{\text {No }}\) pr \\
\hline ，101／2 103／4 & 16，400 & Ctis of benef int－－．．．．．．．No par \\
\hline 501／4 \(50{ }^{3 / 4}\) & 3，700 & \(5 \%\) pref series A－－－－－100 \\
\hline & &  \\
\hline \(73 / 8 \quad 7^{3 / 8}\) & 500 & Eureka Vacuum Cleaner－．－．．．－－－． 5 \\
\hline 11． 11 & 2，500 & Evans Products C0．．．－． \\
\hline 23 & 500 & Ex－Cell－O Corp \\
\hline \(3 \quad 3\) & 400 & Exchange Buffet Corp．－．．．－．－． 2.50 \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|c|}
\hline ， & & \multicolumn{2}{|l|}{Range Por Previous
Year 10.3} \\
\hline Lowest & Highest & Lowest & Highest \\
\hline －per share & \(\delta\) per shate & \％per share & per shar \\
\hline \({ }^{97}{ }^{\prime}\) Jan & 113／8 Jan 17 & \(81 / 4 \mathrm{Jan}\) & 16 \\
\hline \(93 / 4\) Jan & 111／4 Jan 18. & & \\
\hline Jan & 51．Jan 24 & 391／2 Jan & 523／4 May \\
\hline & & \(681 / 2 \mathrm{Jan}\) & \\
\hline \％／8 Jan 14 & 8 Jan & \(3^{3 / 4}\) Jan & 93／Jun \\
\hline \(103 /{ }^{1} \mathrm{Jan} 12\) & \(113 / 1\) Jan 6 & \(5^{3 / 4} \mathrm{Jan}\) & \(14 \%\) Jun \\
\hline \(213 / 3\) & \(23 \%\) Jan 25 & 20 Nov & \(291 / 4\) \\
\hline \(27 / 8\) Jan 25 & \(31 / 4 . \operatorname{Jan~} 11\) & & \\
\hline
\end{tabular}

\(4313 / 42\)
\(1093 / 81091 / 2\)



G



\section*{H}


\({ }^{43}\) ，Jun
\(1 / 8\) May

NEW YORK STOCK RECORD




NEW YORK STOCK RECORD


NEW YORK STOCK RECORD
\begin{tabular}{|c|c|c|c|c|c|}
\hline \begin{tabular}{l}
Saturday \\
Jan. 22
\end{tabular} & \({ }_{\text {Man }}^{\text {Monday }}\) & \begin{tabular}{c} 
LOW AN HGH \\
\(\substack{\text { Tuesday } \\
\text { Jan. } 25}\) \\
\hline
\end{tabular} & \[
\begin{gathered}
\text { ALE PRICES } \\
\text { Wednesddes } \\
\text { Jan. } 26
\end{gathered}
\] & \({ }_{\text {Thursday }}\) & \(\underset{\substack{\text { Friday } \\ \text { Jan. } 28 \\ \hline}}{ }\) \\
\hline \& per stare & \% per share & \& per share & ¢ per siara & \% per share & - per share \\
\hline 38.38 & -371/2 38 & \(38 \quad 38\) & \(371 / 2{ }^{38}\) & 937.371/2 & 371/2 38 \\
\hline & & & 165\% \(17{ }^{3} /{ }^{3 / 8}\) & & \\
\hline  & \({ }_{70}^{22} \quad 1811 / 4\) &  & \begin{tabular}{ll}
21 & 21 \\
68 \\
\hline 80
\end{tabular} &  & \({ }_{69}^{203 / 4}{ }^{21}\) \\
\hline 247/8 25 & 243/4. 25 & \({ }^{245 \%} 8{ }^{\text {a }}\) & 245\% \({ }^{545}\) &  & \({ }_{24}{ }^{24} 7_{6} 242^{24 / 6}\) \\
\hline \({ }^{111 / 21 / 23}\) & \({ }^{111 / 2} 1{ }_{31} 121 / 2\) & \({ }_{8311 / 2}^{412}{ }^{13}\) & \({ }_{* 30}^{12} 12^{12} \quad 123^{3 / 4}\) & \(\begin{array}{lll}113 / 4 & 113 / 4 \\ 301 / 2 & 31 / 2\end{array}\) & 111/8117/8 \\
\hline - \(129{ }^{301 / 2} 131{ }^{301 / 2}\) & \(131 \quad 1311 / 2\) & \({ }_{132} \quad 135\) & \({ }^{+132} 135\) & \({ }_{135}{ }^{30 / 235}\) & -133 \({ }^{29 / 240}\) \\
\hline & & & & & \\
\hline 561/2 \(581 / 3 / 4\) &  & \({ }^{58}{ }_{16}\) & \({ }_{5}^{56}{ }_{5}{ }^{58}\) & & \({ }^{563 / 4} 581 / 2\) \\
\hline 15\% \(151 /{ }^{\text {a }}\) & 151/2 153 & 151/2 \(151 / 2\) & 15\%\% \(151 / 2\) & 15\% 15 & \(15^{1 / 2} / 15{ }^{3 / 4}\) \\
\hline 4341/2 \(353 / 4{ }^{3}\) & *333/4 \(361 / 2\) &  & \(\begin{array}{lll}35-\quad 35 \\ 189 & 189 / 2\end{array}\) & \({ }^{3} 3848^{31 / 4} 188^{351 / 4}\) &  \\
\hline \(\begin{array}{lll}189 & 189 \\ 121\end{array}\) &  &  & (120, 1821/2 &  & 188. \(1889 / 2\) \\
\hline  & . \(16{ }^{163 / 8}\) &  & \({ }_{52}^{161 / 8} 102^{1 / 2 / 2}\) & \({ }^{16} 51 / 4.43^{163 / 8}\) & \({ }^{1652^{3 / 8}} 163^{163 / 4}\) \\
\hline  & 521/8 53 & 519/4 52 \% & \({ }_{51} 5^{3,4} 452^{1 / 2}\) & \({ }_{515 / 8} 511 / 8\) & [511/2 \(521 / 2\) \\
\hline \(87 / 8\) & \(87 / 8{ }^{\text {91/6 }}\) & \({ }^{83 / 4} 0^{87 / 8}\) & \({ }^{108} 0^{8 / 8} 100^{87 / 8}\) & & \\
\hline  &  & \({ }^{-100} 10101 / 141 / 8\) & \(\begin{array}{ll}100 & 100 \\ 14 & 14 / 8\end{array}\) & \(\begin{array}{cc}\text {-100 } & 101 \\ 14 \\ 143\end{array}\) &  \\
\hline \({ }^{113}{ }^{14 / 8} 1133^{13 / 4}\) & \({ }^{1}\) &  & \(1123 / 41123 / 4\) & 1121/4 \(1121 / 6\) & \({ }^{4} 1122^{1 / 2} 112^{3 / 4}\) \\
\hline  & & &  & &  \\
\hline  &  & \(\begin{array}{lll}39 \\ 59 / 8 \\ & 39 \\ 51 / 4\end{array}\) & 381/8 \({ }^{31}\) &  & \% \({ }^{4}\) \\
\hline \({ }^{41} \quad 411 / 4\) & \(411 / 4.421 / 2\) & \({ }^{41}\) & \(42 \quad 42\) & \({ }^{41} 43\) & \(41.42 \%\) \\
\hline 15.15 & 15 15//8 & \(15^{1 / 8} 151 / 4\) & \(15^{1 / 4} 4151 / 2\) & \(151 / 216\) & 15 151/2 \\
\hline 181/2 & 183/18181/2 & 181/818181/8 & 177/9 \({ }^{183}\) & \(1731 / 4\) & 183 \\
\hline  & \begin{tabular}{l}
\(463 / 4\) \\
\(97 / 29\) \\
\hline \(9 \%\)
\end{tabular} & &  & & \\
\hline -1021/2 1041/2 & -102 \(1 / \frac{1 / 2}{} 1047 / 4\) & *104/21/2 \(1043 / 4\) & 1041/2 105 & \({ }^{1031 / 2} 1041 / 2\) & \(102{ }^{1033} 4\) \\
\hline 99 93, \({ }^{3 / 8}\) & 93/6 93.8 & 993 91/4 & 9 & 9.9 & \\
\hline 193/6 191/2 & 191/4 1991/2 & \({ }^{1993}\) & 199/8 19\%\% & \(19.19{ }^{1 / 4}\) & \\
\hline \({ }_{1}^{1501 / 2} 1\) &  & \({ }_{034}^{103 / 23}\) & \({ }^{154 / 2}\) & \({ }_{034}{ }^{19}\) & \({ }_{034} 15015\) \\
\hline -3633/4 \(6551 / 2\) & 65 & \({ }_{* 64} 66\) & \({ }_{064}{ }_{66}\) & \({ }_{064} \quad 66\) & \\
\hline \(591 / 2.591 / 2\) & \(591 / 2.591 / 2\) & 587/ \(59.1 / 4\) & \(581 / 2: 581 / 2\) & 8573/4. 573 & \(57 / 1 / 48\) \\
\hline
\end{tabular}


\section*{0}







जैं

Eve:

\section*{ シャ่} GT…


NEW YORK STOCK RECORD


\section*{NEW YORK STOCK RECORD}


NEW YORK STOCK RECORD



\section*{Bond Record «» New York Stock Exchange FRIDAY - WEEKLY - YEARLY}

NOTICE-Prices are "and interest"-except for income and defaulted bonds. Cash and deferred delivery aales are disregarded in the week's range, unless they are the only transac
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 itatic letters in the column headed "Interest Period" Indicate in each case the month when the bonds mature.


NEW YORK BOND RECORD


NEW YORK BOND RECORD


Dayton P \& L L 1st mtge 3s_-_- \(\quad 1970\)
Dayton Unton Ry \(31 / 4 \mathrm{~s}\) series B.-1965 Dayton Unton Ry \(31 / 4\) series B-- 1965
Delaware \(\&\) Hudson 4s extended 1963
Delaware Power \& Light 3s.

 \(\triangle\) Asef \& impt 5s series B_ plan) \#LDes M \&t Ft Dodge 4s ctfs_1935
t \(\triangle\) Des Plains Val 1 st gtd 41/2s_-1947 Detroit Edison 4s series F-1965
Gen \& ret mtge \(31 / 2 \mathrm{~s}\) series \(\mathrm{G} .-1966\) Gen \& ret mtge 31/25 series G.-. 1966
Gen \& ret 3s series H. H.-190
Uecroit \& Mackinac 1st lien gold 4 s 1995

 \(\ddagger 8 \Delta\) Dul Sou Shore \& At1 gold \(5 \mathrm{~s} \ldots-1937\)
Duquesne Light 1 st \(\mathrm{M} ~\)
\(1 / 2 \mathrm{~s}\)
\begin{tabular}{|c|c|c|c|c|c|}
\hline J-J & 105\% & 105\%106 & 5 & 105\% & 1061/6 \\
\hline \({ }^{J-D}\) & & \({ }^{1} 103\) & & & \\
\hline \({ }_{\mathrm{A}-\mathrm{O}}\) & 873/3 & \({ }^{863} 105.1051 / 2\) & 378 & \(791 / 2\) & 38 \\
\hline J-J & 47/8 & \({ }_{471 / 249}\) & 125 & & \(1051 / 2\)
\(501 / 3\) \\
\hline J-J & & - \(497 / 8\) & & 46 & 51 \\
\hline F-A & 57/8 & \(53 / 46\) & \(\overline{3}\) & 5 & , \\
\hline F-A & 5 & \(47 / 8.5\) & 166 & 41/8 & 5 \\
\hline A-O & \(431 / 2\) & \(43 \quad 44\) & 168 & 40\% & 45 \\
\hline \(\xrightarrow{\mathrm{J}-\mathrm{J}}\) & & \[
{ }^{22}{ }^{22} \quad 22^{3 / 4} 104
\] & 11 & 183/8 & \(22^{3 / 4}\) \\
\hline A-O & & \(1101 / 21107 / 8\) & 23 & \(109^{3 / 4}\) & 111 \\
\hline M-S & \(110^{5 \%}\) & \(10^{5 / 8} 110^{5 / 8}\) & 5 & \(110^{5 / 8}\) & 1103/4 \\
\hline J-D & \(1051 / 4\)
443 & 1051/1053/4 & 10 & \(1051 / 4\) & \(105^{3 / 4}\) \\
\hline J-D & \(443 / 8\) & \(44 \%\) \% 45 & 5 & 41 & 45 \\
\hline \({ }_{M-\mathrm{N}}\) & & *22 28 & & & \\
\hline M-N & 100 & 100100 & 6 & 981/8 & \\
\hline \({ }_{\mathrm{A}-\mathrm{O}}\) & & \(1023 / 4102^{3 / 4}\) & 2 & 1021/2 & \(1023 / 4\) \\
\hline \({ }_{\text {A-J }}\) & & 1071/1071/4 & \(\stackrel{2}{5}\) & \(1071 / 4\) & 1081/2 \\
\hline J-J & 1091/4 & \(109{ }^{1091 / 2}\) & 29 & \({ }_{109}{ }^{24 / 2}\) & 110 \\
\hline
\end{tabular}

\begin{tabular}{|c|c|c|c|c|c|}
\hline A.0 & & * \(1061 / 41071 / 8\) & & 106 & 106 \\
\hline M-N & & \(110^{1 / 2} 111\) & 5 & 110 & 111 \\
\hline J-J & \(1481 / 4\) & \(1481 / 41481 / 4\) & 4 & 1481/4 & 1481/4 \\
\hline \(J\) J & & 1021/2 \(1021 / 2\) & 10 & 1021/4 & \(1021 / 2\) \\
\hline M-3 & & 106106 & 5 & 106 & 106 \\
\hline A-O & - 897/8 & \(87^{1 / 2} 897 / 8\) & 37 & \(821 / 2\) & 90 \\
\hline A.O & & \({ }^{881 / 1 / 2}\) & & & \\
\hline J-J & 1003/8 & 1001/4, 1001/2 & 13 & 293/4 & \(1001 / 2\) \\
\hline J-J & \(1023 / 4\) & 10234104 & & & \\
\hline \({ }^{J}-\mathrm{J}\) & 68\% & . \(663 / 4.691 / 4\) & 408 & & 691/4, \\
\hline \({ }_{M}^{M \sim N}\) & & -106 & & & \\
\hline \(\mathrm{M}-\mathrm{S}\) & & *101 & & 103 & \(103 / 4\) \\
\hline
\end{tabular}

\section*{F}

Firestone Tire \& Rub 3s deb
Flintkote C 0
C 3s debs
1961
 \(\Delta 1\) st \(\%\) ref 5 series A
\(\Delta\) Certificates of deposit._-_-_\(\ddagger\) Fonda Johns \& Glover RR-
\(8 \Delta 2-4 \mathrm{~s}\) (Proof of claim)
------- 1982 Food Machinery Corp 3s debs




Illinois Bell Telep \({ }^{23 / 4 \mathrm{~s} \text { series A...-1981 }}\)
\begin{tabular}{|c|c|}
\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{1st gold 3 31/2-}} \\
\hline & \\
\hline \multicolumn{2}{|l|}{Extended 1st} \\
\hline \multicolumn{2}{|l|}{Collateral ste} \\
\hline \multicolumn{2}{|l|}{Refunding 49 ---1.- 45} \\
\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{Pailateral trust geld 48.}} \\
\hline & \\
\hline
\end{tabular}
\(\xrightarrow{\text { H }}\)

\section*{I}
\(J-J\)
\(J-J\)
\(J=-\mathrm{J}\)
\(\mathrm{A}-\mathrm{O}\)
\(\mathrm{M}-\mathrm{B}\)
\(\mathrm{A}-0\)
\(\mathrm{M}-\mathrm{M}\)
\(\mathrm{J}=\mathrm{J}\)
\(\mathrm{M}-\mathrm{N}\)

\footnotetext{
footnotes see page 468
}

NEW YORK BOND RECORD


NEW YORK BOND RECORD
B OND S
New York Stock Exchange
Week Ended Jan. 28
\begin{tabular}{|c|c|c|c|c|}
\hline \multirow{3}{*}{Interest
Period} & \multirow[t]{3}{*}{\[
\begin{aligned}
& \text { Friday } \\
& \text { Last } \\
& \text { Sale Price }
\end{aligned}
\]} & Week's Range or Friday's & \multirow[t]{2}{*}{Bonds
Sold} & \multirow[t]{2}{*}{Range since January 1} \\
\hline & & Bid \& Asked & & \\
\hline & & Low High: & No. & Low High \\
\hline J-D & -- & \(1071 / 21071 / 2\) & 3 & 1071/2 1071/2 \\
\hline F-A & - & *1211/6 & -- & -- -- \\
\hline J-D & -- & -- & -- & - \\
\hline J-D & & & & \\
\hline M-S & 101 & \[
1001 / 21011 / 2
\] & 129
5 & \[
\begin{array}{ll}
991 / 4 & 1011 / 2 \\
1051 / 2 & 1055
\end{array}
\] \\
\hline \({ }_{\text {J.J }} \mathrm{J}\) & & \[
\begin{aligned}
& 1051 / 21051 / 2 \\
& 109.109
\end{aligned}
\] & 5 & \[
\begin{array}{ll}
105^{1 / 2} & 10551 / 8 \\
109 & 1091 / 4
\end{array}
\] \\
\hline F-A & & \({ }^{1} 111\) & & \\
\hline J-J & & 101 1011/2 & 6 & \(101 \quad 1023 / 4\) \\
\hline M-N & 22 & \(21 \quad 223 / 8\) & 63 & 17.23 \\
\hline \(\underset{\substack{\text { J } \\ M-\mathrm{J}}}{\text { d }}\) & -- & \[
\begin{aligned}
& \quad 97 \\
& =1093 / 4
\end{aligned}
\] & \(\underline{-}\) & \(110 \quad 1103 / 4\) \\
\hline \({ }_{M-\mathrm{N}}\) & & \(1063 / 4107\) & 18 & 1063/4.107\% \\
\hline J-J & & -1471/2 - & - & \\
\hline J-D & & 2223/6 & & \\
\hline A-O & - & \(1101 / 4110 \%\) & 11 & \(1101 / 41113\) \\
\hline
\end{tabular}
\begin{tabular}{|c|}
\hline \begin{tabular}{l}
Reading Co Jersey Cent coll 4s - - 1951 \\
Gien \& ret \(41 / 2\) s series A
\end{tabular} \\
\hline Gen \& ref 41/2s series B.-.....-1997 \\
\hline mington Rand deb \(31 / 2 \mathrm{~s}\) _- \\
\hline Republic Steel Corp \(41 / 2\) s series B--1961 \\
\hline Gen mtge \(41 / 28\) series C...-.----1956 \\
\hline Revere Copper \& Brass \(3^{1 / 1 /}\) \\
\hline \(\triangle\) Rio Grande West 1st gold 4s__1939 \\
\hline \(\Delta 1\) st cons \& coll trust 4s A._-_-1949 \\
\hline ch Gas \& El \(41 / 2 \mathrm{~s}\) series D.-.---1977 \\
\hline Gen mtge \(33 / 4\) s series H___-_-_1967 \\
\hline Gen mtge \(31 / 2 \mathrm{~s}\) series L \\
\hline Gen mtge \(31 / 48\) series J_-....-. 1969 \\
\hline \(\triangle\) I Ark \& Louis 1st 41/2s...--1934 \\
\hline | \(\triangle\) Rut-Canadian 4s stpd_-----1949 \\
\hline \\
\hline
\end{tabular}

\begin{tabular}{|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Interest} & \multirow[t]{3}{*}{Friday Sale Price} & Week's Range or Friday's & \multirow[t]{3}{*}{\[
\begin{aligned}
& \text { Bonds } \\
& \text { Sold } \\
& \text { No. }
\end{aligned}
\]} & \multirow[t]{2}{*}{Range since} \\
\hline & & & & \\
\hline & & Low Hiah & & Low High \\
\hline J-D & 115\% & 1155/8155/8 & 5 & 1151/9 115 5 /8 \\
\hline A-O & \(853 / 4\) & \(85.853 / 4\) & 38 & \(81^{1 / 4} 853 / 4\) \\
\hline A-O & & \(84^{1 / 4} 85^{1 / 2}\) & 97 & 797//8 \(851 / 2\) \\
\hline J-D & \(85^{1 / 4}\) & \(841 / 8851 / 4\) & 109 & 801/4, 851/4 \\
\hline M-S & & 110110 & 1 & 110112 \\
\hline J-J & \(731 / 2\) & \(723 / 4.731 / 2\) & 63 & \(71.731 / 2\) \\
\hline A-O & & \(311 / 234\) & 519 & \(303 / 4\) \\
\hline J-D & 100 & \(991 / 100\) & 83 & \(967 / 100\) \\
\hline A-O & - & 1021/4 1021/4 & 3 & \(1011 / 4103\) \\
\hline J-D & - & \({ }^{4} 1017 / 8103\) & & 1017/6 \(1017 / 8\) \\
\hline \(M-8\) & & \({ }^{1} 1161171 / 4\) & & \\
\hline J-J & --4 & * \(106^{3 / 4} 1071 / 4\) & & 107107 \\
\hline
\end{tabular}




\footnotetext{
a Deferred delivery sale not included in the year's range. d Ex-Interest. o Odd-lot sale not Included in the year's range. n.
not included in the year's range.
sound unit of bonds. Accrued maturity. +The price represented is the dollar quotation per 200the Banpanies reported as being in bankruptcy, receivership; or reorganized under section 77 of the Bankruptey Act, or securitles assumed by such compantes.
- Friday's bid and asked prices; no sales being transacted during current week.
\(\Delta\) Bonds selling flat.
}

\section*{NRW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD}

Notice-Cash and deferred delifery sales are dilsregarded in the week's range unless they are the only transactions of the week, and when selling outsice the reguiar veekly range are atown
tin a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday Jan. 22, and ending the present Friday (Jan. 28, 1944). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.


NEW YORK CURB EXCHANGE


\section*{E}


\section*{F}



\section*{G}

\section*{Gatinesu Power Co common Gellman Mfg Co commoun ene Electric Co Ltd- \\ \(\qquad\) 5\% preferred serles \(\cdot A\) \\ }

Range since January 1

-NO




D
\begin{tabular}{cccc} 
& 24 & 24 & 175 \\
\(151 / 2\) & \(151 / 2\) & \(161 / 2\) & 750 \\
- & \(331 / 2\) & \(33^{1 / 2}\) & 100 \\
\hline 4 & \(37 / 8\) & \(\overline{4}\) & 700
\end{tabular}
\begin{tabular}{ll}
\(-181 / 2\) & \(-\overrightarrow{9}\) \\
\hline
\end{tabular}
\(18^{1 / 2} \mathrm{Ja}\)
 -

Jan
Jan
Jan
Jan
Jan
Jan
Jan
Jan
Jan
\(5 \%\) conv preferred Dividend arrear ctfs. Imperial Chemical IndustriesAm dep rets regis..-................... Imperial Oil
Registered Imperial Tobacco of CanadaIdeland
Indianapolis P \& L \(51 / 4 \%\) preferred 500 Indianapolis \(P\) \&
Indiana Service \(6 \%\) preferred..... 100
\(7 \%\) 7\% preferred -100 Insurance Co of North America International Cigar Machine. International \(\$ 3.50\) sertes
Preferred
International
International Metastries Inc-_-_- Industries A_-International Meta: Industries A----Warants -
International Petroleum coupon shs.-. Registered shares-
International Products International Products ------10 International Utility class A
\(\qquad\) S3.50 prior preferred-_-
Interstate Home. Equment._Interstate Power \(\$ 7\) pfeferred_-
Investors Royalty
Iron Fireman Mfg voting trust ctfs-Irving Air Chute.
Itallan Superpower A!


\section*{1}

\section*{}
\({ }_{11 / 2 / 2111_{1}}^{111_{4} / 4}{ }_{2}^{2.300}\)

\section*{\(41 / 4 \mathrm{Jan}\) \\ \(71 / \mathrm{Ban}^{\mathrm{Jan}}\) 46 J Jan
\(143 / 8 \mathrm{Jan}\)
\(11^{3 / 4} \mathrm{Jan}\) \(11 / 2 \mathrm{Jan}\)
\(11 / 2 \mathrm{Jan}\)
\(9 \quad \mathrm{Jan}\) \(12^{1 / 4} \mathrm{Jan}\)
\(12^{1 / 4} \mathrm{Jan}\)
\(9^{1 / 8} \mathrm{Jan}\)}



\(188^{1 / 2} 10\).
\(488^{1 / 2} \quad 49\)

1 ist preferred
Hydro-Electric Securitie
Hygrade Food Products


\section*{H}



NEW YORK CURB EXCHANGE


NEW YORK CURB EXCHANGE



I


Jan
\begin{tabular}{|c|}
\hline \multirow[t]{2}{*}{} \\
\hline \\
\hline
\end{tabular}

Udylite Corp.........-1
Ulen Realization Corp...-10
Ulen Realization Corp.-10.-10
Unexcelled Manufacturng Co
Union Gas of Canada
Union Investment common_-
United Aircraft Products
United Chemicals
 United Cigar-Whelan Stores
\$5 prefered
Unitea corp warrants
United Elastic Corp
 Option warrants-
Onited Iight rower common A
Common class B B


United Milk Products_-_-_
s3 participating preferred
United Molasses Co Lidd-



\$5 1st preferred with warrants
US R Ruiabor common
Onited Stores common.
United Wall Paper.
-500
-2
Universal Consolidated Oil
Unversal Cooler class A.

Voting trust etfs
Otah-Idaho Sugar
Utah Power \& Light \(\$ 7\) preferred.
Utah Radio Products..............

U

\(\underset{ }{2}+2\)
 -


V

\section*{Valspar Corp common__-1
\$4 convertiole preferred_-_-1
Venezuelan Petroleum_-1
Virginia Public Service \(7 \%\) pid
Vogt Manufacturing}



\section*{W}



NEW YORK CURB. EXCHANGE

\begin{tabular}{|c|c|c|c|c|c|c|c|}
\hline \multicolumn{8}{|c|}{Baltimore Slock Exchange} \\
\hline \multirow[t]{2}{*}{stock} & Last
Sale Price & \begin{tabular}{l}
Week's \\
Range
of Prices
\end{tabular} & \[
\begin{gathered}
\text { Sales } \\
\text { forweek } \\
\text { Shares }
\end{gathered}
\] & \multicolumn{4}{|r|}{Range since January 1
Low \(\quad H i g h\)} \\
\hline & 171/2 & 15\%/818 & 625 & & & 18 & \\
\hline Balt Transit Co pfd y t co-------100 & & \(91 / 2^{2 /} 9^{9 / 4}\) & & & & & Jan \\
\hline - & & & 30 & & & & Jan \\
\hline Consol Gas E L \& Power common---* & - & 671/2 \({ }^{67 / 2} \quad 88 / 8\) & 150 & & & \(8 \%\) & \\
\hline & 145 & & & & & 150 & \\
\hline  & & \({ }^{431 / 4} 444\) & 50 & & & & \\
\hline Finance Co of Amer A com-- 5 & & 101/2 \(101 / 2\) & 41
100 & & & & Jan \\
\hline Houston Oil of Texas \(6 \%\) pfd vtc---25 & & & & & & & \\
\hline Merchants \& Miners Trans & & \(271 / 22^{271 / 2}\) & 100 & \({ }_{65}^{271 / 2}\) & & 291/4 & Jan \\
\hline Moore (Tom) Distillery - \({ }^{\text {a }}\) & & \begin{tabular}{l}
65 \\
84 \\
\hline 86 \\
\hline 86
\end{tabular} & 10 & & & & Jan \\
\hline Mt Vernon-Woodbury Mills prd--.-100 & & \({ }_{43}{ }^{8} 831 / 2\) & 14 & 43 & & \(43^{1 / 2}\) & Jan \\
\hline New Amsterdam Casualy -------------2 & 51\% & & 300 & & & & an \\
\hline North American Oill Co---------250 & & & \({ }_{1}^{1,775}\) & & & & Jan \\
\hline  & 391/4 &  & \({ }^{1} 1.75\) & & & & \\
\hline Bonds- & & & & & & & \\
\hline itimore & & & & & & & \\
\hline 55 series \(A\) & & & & & & & Jan \\
\hline \({ }_{5 S}^{5 s}\) series B & - & 102102 & 1,000 & & & 22 & \\
\hline
\end{tabular}

\section*{Bosion Slock Exchange}
\begin{tabular}{|c|c|c|c|c|c|}
\hline stocks- & \[
\begin{gathered}
\text { Friday } \\
\text { Lase Prict }
\end{gathered}
\] & Wees"s of Price of Price & \begin{tabular}{c} 
Sales \\
\hline
\end{tabular} Shares Shares & \multicolumn{2}{|l|}{ange since Januars} \\
\hline - par & & Low High & & Low & High \\
\hline & & 29\%\% \(297 / 6\) & 10 & 29\%\% Jan & \(311 / 2\) \\
\hline 00 & 156\%/6 & 1561/2157/6 & 2,211 & 1559\% &  \\
\hline Anaconda Copper ---------------50 & & 24/6 \(251 / 4\) & 526 & 245\% & \\
\hline Bird \& Son In & 12 & 12 & 30 & 1954. \({ }^{\text {an }}\) & n \\
\hline Boston \& Albany RR_----100 & \({ }_{341 / 4}^{103 / 9}\) &  & 2,102 & 321/2 Jan & 351/4 Jan \\
\hline ston & & & \({ }_{469}\) & 67. Jan & 5 \\
\hline ston Herald Traveler & 197/ & 20 & 175 & 19 Jan & 201/8 \\
\hline \multicolumn{2}{|l|}{} & & & & \\
\hline 7\%o prior preferred - & 281/2 & \({ }^{28} 8^{1 / 4} \cdot 28{ }^{38 / 4}\) & 1,107 & 23. Jan & \({ }_{\text {Jan }}\) \\
\hline  & 53/6 & 5\%\% \({ }^{51 / 4}\) & \({ }_{20}\) & \(5 . \mathrm{Jan}\) & Jan \\
\hline \({ }^{7 \%} \%\) class C 1 1st pfd stamped - -100 & \(51 / 4\) & \(51 / 4{ }^{53 / 4}\) & 115 & Jan & \\
\hline \(10 \%\) class D 1 st ptd stamped 100 & \(51 / 2\) & \(5^{51 / 2}{ }^{61 / 2}\) & \({ }_{6}^{260}\) & & \\
\hline ston Person & & \({ }_{35}^{123 /} \times 13\) & & \({ }_{281 / 2}^{123}\) & \({ }_{351 / 2}^{14}\) Jan \\
\hline Boston \& Providence Rr-m------100 & & & & & \\
\hline \multirow[t]{2}{*}{Calumet \& Hecla-} & 6 638 & \({ }^{63 / 8}\) & & 3/8 & \\
\hline & 5 \% \({ }^{3}\) &  & 150 & & \\
\hline \multirow[t]{2}{*}{Easter Gas \& Fuel Associates} & & & & & \\
\hline & & \({ }_{57} 1 / 4 / 401 / 2\) & \({ }_{257}^{165}\) & (1/2 Jan & \\
\hline \(6 \% / \%\) preferred & 341/4 & & 2,075 & & \\
\hline rn Mass s & & & & & \\
\hline 1 st prefer & & & & & \\
\hline 6\%\% preferred B & & 1561/2 & 220 & Jan & \\
\hline stern SS Lines In & & & & & \\
\hline ¢2 convertible & & \(38 \quad 38\) & 35 & \(38 . \mathrm{Jan}\) & \\
\hline \multirow[b]{2}{*}{ers Public S} & \(31^{1 / 2}\) & & & & \\
\hline & & \(91 / 2\) & & & \\
\hline \multirow[t]{3}{*}{\begin{tabular}{l}
First National Stores \\
General Electric
\end{tabular}} & 357 & 35\%\% 365 & 130 & 35\% Jan & an \\
\hline & & \({ }_{36}^{31 / 2}\) & & \({ }_{36}^{31.20}\) Jan & \\
\hline & & & + & \({ }_{73 / 8}^{3 / 3}\) Jan & \\
\hline \multirow[t]{2}{*}{Hathaway Bakeries class A - Mine} & & & & & \\
\hline & & & 10 & 0 Jan & \\
\hline Isle Royale Copper -----------15 & & & & & \\
\hline \multirow[t]{2}{*}{\begin{tabular}{l}
Kennecott Copper \\
Lamson Corp (Del) \(\qquad\) \(-\quad\).
-25
-25
\end{tabular}} & & & & 301/4 Jan & \\
\hline & & \({ }_{1}^{21 / 2} \cdot{ }^{23 / 4}\) & 200 &  & 23/4, Jan \\
\hline \multirow[t]{3}{*}{Maine Central RR common_-100 \(5 \%\) preferred \(\qquad\)} & 4/4 & & & & \\
\hline & 27 & & 475 & & \\
\hline & & & & & \\
\hline haler Linotype -------- & & & & & \\
\hline \multirow[t]{4}{*}{\begin{tabular}{l}
Narragansett Racing Assn Inc \\
Nash-Kelvinator
\(\qquad\) \\
National Service Cos \\
National Tunnel \& Mines
\end{tabular}} & & & 770 & \(72 . \mathrm{Jan}\) & 81/4 Jan \\
\hline & 121/4 & & 20 & & \(12^{1 / 2}\) Jan \\
\hline & 140 & & 500 & & \\
\hline & & & & & \\
\hline \multicolumn{6}{|l|}{New England Gas \& Elec Assn- \({ }_{5}\)} \\
\hline New England Tel \& Tele & \[
\begin{aligned}
& 251 / 2 \\
& 1051 / 2
\end{aligned}
\] &  & \({ }_{441}^{100}\) & 251/4 Jan & \(261 /\) \\
\hline \multirow[t]{3}{*}{\begin{tabular}{l}
 \\
Northern RR. (N H)
Old Colony RR_-_-_-100
\end{tabular}} & & & & & \\
\hline & & & & & \\
\hline & & 0 & 140 & & \\
\hline Pennsylvania RR ---- & \(27^{3 / 4}\) & \(2731 / 4281 / 4\) & 1,517 & \(25 \% / 8 \mathrm{Jan}\) & 281/1 Ja \\
\hline \multirow[t]{3}{*}{\begin{tabular}{l}
Quincy Mining Có \\
Reece Folding Machine.
\end{tabular}} & & & & & \\
\hline & & 103/4. \(10 \%\) & 75 & & \\
\hline & & & 150 & & \\
\hline \multirow[t]{4}{*}{} & 127/8 & & & & \\
\hline & 81/2 & & 312 & & \\
\hline & &  & & & \\
\hline & & 3 35 & & & \\
\hline \multirow[t]{2}{*}{} & & & 105 & & \\
\hline & " \(787 /\) &  & 491 & \[
\begin{aligned}
& 13 \mathrm{Jan} \\
& 753 / 8 \mathrm{Jan}
\end{aligned}
\] & 801/4 Jan \\
\hline \multirow[t]{3}{*}{\begin{tabular}{l}
Onited Shoe Machinery Corp --.-.-. 25 \\
\(\pi{ }_{8}^{6 \%}\) preferred \\
Utah Metal \& Tunnel
\(\qquad\)
\end{tabular}} & & & & & \\
\hline & 433/4 & \({ }^{433 / 4} 441 / 8\) & \({ }_{81}^{80}\) & \({ }^{431 / 2} \mathrm{Jan}\) & \({ }^{\text {44/6 Jan }}\) \\
\hline & 200 & (20c 200 & 1,300 & 41/8 Jan & \({ }_{250}{ }^{40}\) Jan \\
\hline \multirow[t]{2}{*}{Waldor System Inc} & & 10\%\% \(107 / 8\) & 225 & \(10 \% \mathrm{Jan}\) & 10\%/\% Jan \\
\hline & & \({ }_{947 / 6}{ }^{21}\) & & & \({ }_{961 / 2}{ }^{\text {Jan }}\) \\
\hline \multicolumn{6}{|l|}{\(\xrightarrow{\text { Bonds- }}\) Boston Maine \({ }^{\text {RR- }}\)} \\
\hline , & & \(55 \cdot 56\) & & , & 56 J \\
\hline
\end{tabular}


For footnotes see page 479.
\begin{tabular}{|c|c|c|c|c|c|c|c|}
\hline Cocrs- & \[
\begin{gathered}
\text { Triaay } \\
\text { Laste } \\
\text { Sarice }
\end{gathered}
\] & \multicolumn{2}{|l|}{Werk's Range of Prices} & \multirow[t]{2}{*}{\[
\begin{gathered}
\text { Sales } \\
\text { for Week } \\
\text { Shares }
\end{gathered}
\]} & \multicolumn{3}{|r|}{Range since January} \\
\hline - Par & & \multicolumn{2}{|l|}{Low Hig} & & \multicolumn{2}{|l|}{} & \\
\hline National Cylinder Gas common-- - 1 & 12 & 12 & 12 & \multirow[t]{2}{*}{\[
\begin{array}{r}
150 \\
\quad 50 \\
\quad 650
\end{array}
\]} & & & \\
\hline National standard cap stock ---10-10 & 19 & \(18^{1 / 2}\) & \begin{tabular}{|}
19 \\
19
\end{tabular} & & & & \\
\hline Northwest Ba & & & & & & & \\
\hline North West Utilit & & & 17/8 & 110 & & Jan & \(1021 / 4\) \\
\hline 7\% preferred -- & & & & & & & \\
\hline Nunn-Bush Shoe common & & \({ }_{13}{ }^{2} / 8\) & & 100 & 13 & & 13\% \\
\hline Omnibus Corp common & & \(91 / 2\) & \(10^{3}\) & 1,300 & & Jan & \\
\hline Peabody Coal Co class B common--5 & & & & 1,050 & & & \\
\hline Penn \({ }^{6 \%}\) preferred Ged Electric common A - \({ }^{100}\) & 79 & & & 40 & & & 80 \\
\hline Pennsylvania RR capatal & & & 281/8 & 660 & & Jan & 1 \\
\hline Perfect Circle (The) \(\mathrm{Co}^{\text {O}}\) & & \({ }_{32} 27 / 2\) & &  & & JJan & \\
\hline Pressed steel car common & & 115\% & \({ }_{11}\) & 100
100 & & & \\
\hline Quaker Oats co commion & & & & 710 & 71 & & \\
\hline Preterred -- 100 & 153 & & 531/2 & 20 & 153 & Jan & 1531/2 \\
\hline Raytheon Manufacturing & & & & & & & \\
\hline 6\% preferred ---... & & & \({ }_{4}^{3} /{ }_{8}^{2}\) & 1,350 & & & \\
\hline ga & & 213/4 & \(21^{3 / 4}\) & 100 & & & \\
\hline Schwit & & & & 200 & & Jan & 111/2 \\
\hline Sears Roebuck \& Co com & & 87 & 873/4. & 200 & 87 & Jan & \({ }_{90} 1 / \frac{1}{2}\) \\
\hline Sinclair Oil Corp- & & & & & & & \\
\hline South Bend Lathe & 23\% & & & 350 & & & \\
\hline Southwestern L & & & & & & & \\
\hline Spiegel Inc. commo & & & & 300 & & & 53/2 \\
\hline St Louls National Stock & \multirow[t]{2}{*}{} & \multicolumn{2}{|l|}{\(31 \quad 34\)} & \multirow[t]{2}{*}{} & \multirow[t]{2}{*}{} & \multirow[t]{2}{*}{an} & \multirow[t]{2}{*}{43} \\
\hline Standard. Dredge-
Common - & & \multicolumn{2}{|l|}{\multirow[b]{2}{*}{\(21 /{ }^{1 / 4}\)}} & & & & \\
\hline Standard oil of Indiana capital & & & & 1.100
350 & Jan & Jan & \\
\hline Stein \& & & & & & & & \\
\hline Stewart-Warner Corp & & \({ }^{123}\) & 13 & 600 & & & \\
\hline & & 10\%/8 & & 100 & & an & 111/4 Jan \\
\hline Sundstrand Machine Tool co & & & 18 & & & & \\
\hline Swift \& Co capital & & 102 & 31 & . 550 & \(271 / 6\) & Jan & 31. \\
\hline Rwift - International & & & & & & & \\
\hline Trane Co (The) common & & & 12 & 100 & 12 & Jan & 12 \\
\hline \multirow[t]{4}{*}{\& Carbon capita United Air Line Transport capital-- 5 US Gypsum Co common Otah Radio Product Utah Radio products common} & \multirow[t]{5}{*}{} & \multirow[t]{5}{*}{} & \multirow[t]{5}{*}{} & \multirow[t]{5}{*}{\[
\begin{array}{r}
50 \\
20 \\
100 \\
1,050 \\
850
\end{array}
\]} & \multicolumn{2}{|l|}{} & \\
\hline & & & & & & & \\
\hline & & & & & & Jan & \\
\hline & & & & & & & \\
\hline & & & & & & & \\
\hline \multirow[t]{2}{*}{\begin{tabular}{l}
Wayne Pump Co capital \\
Westinghouse Elec \& Mfg common_- 50
\end{tabular}} & \multirow[t]{2}{*}{} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 263 / 4 \\
& { }^{265} \\
& 95
\end{aligned}
\]} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 27 \\
& 27 \\
& 25 \\
& \hline 95
\end{aligned}
\]} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 400 \\
& 100 \\
& 100 \\
& 100
\end{aligned}
\]} & \multirow[t]{2}{*}{} & \multirow[t]{2}{*}{\(\stackrel{\substack{\text { Jan } \\ \text { Jan } \\ \text { Jan }}}{ }\)} & \multirow[t]{2}{*}{} \\
\hline & & & & & & & \\
\hline \multirow[t]{4}{*}{Williams Oil-O-Matic common Wisconsin Bankshares common Woodall Industriés common Wrigley (Wm Jr) Co capital} & \multirow[t]{4}{*}{-7\%} & \multicolumn{2}{|l|}{} & & \multicolumn{2}{|l|}{} & \\
\hline & & & & 3,300 & & & \\
\hline & & & \({ }^{47 / 8}\) & 100 & & & \\
\hline & & & & & & & \\
\hline Yates-American Machine & 5/2 & & & & & & \\
\hline zenith Radio Corp com & & & & 100 & & & \(36^{\frac{3}{8}}\) Jan \\
\hline \multicolumn{8}{|l|}{Unisted Stocks-} \\
\hline \multirow[t]{2}{*}{\begin{tabular}{l}
American Radiator \& St San com---* \\
Anaconda Copper Mining-
\end{tabular}} & \multirow[t]{4}{*}{} & \multicolumn{2}{|l|}{\multirow[t]{4}{*}{}} & \multirow[t]{4}{*}{400
400
50
300} & \multicolumn{2}{|l|}{\multirow[t]{3}{*}{\[
\begin{aligned}
& \text { g1/8 Jan } \\
& 243 / \mathrm{Jan} \\
& 561 / \mathrm{Jan}
\end{aligned}
\]}} & \multirow[t]{2}{*}{\({ }^{\text {che }}\) 9\%// Jan} \\
\hline & & & & & & & \\
\hline & & & & & & & \\
\hline Bethlehem Steel Corp co & & & & & & & \\
\hline Curtiss-Wright & \multirow[t]{2}{*}{} & \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\({ }^{51}\)}} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 400 \\
& .600 \\
& 200
\end{aligned}
\]} & \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\({ }_{36}^{57 / 2}\) Jan \({ }^{\text {Jan }}\)}} & \multirow[t]{2}{*}{} \\
\hline General Electric Co- Comm
Interiake Iron Corp comm & & & & & & & \\
\hline \multirow[t]{3}{*}{Martin (Glenn L) Co common Nash-Kelvinator Corp New York Central RR capital \(\square\)} & \multirow[t]{3}{*}{} & \multirow[b]{3}{*}{\[
\frac{12}{121 / 2}
\]} & \multirow[b]{3}{*}{\[
\begin{aligned}
& 123, \\
& 177^{2} \\
& \hline
\end{aligned}
\]} & \multirow[b]{3}{*}{\[
\begin{aligned}
& 600 \\
& 450 \\
& \hline 50
\end{aligned}
\]} & \multirow[t]{3}{*}{\[
\begin{aligned}
& 161 / 2 \\
& 12^{2} \\
& 15 \%
\end{aligned}
\]} & \multirow[t]{3}{*}{\[
\begin{aligned}
& \text { Jan } \\
& \text { Jan } \\
& \text { Jan }
\end{aligned}
\]} & \multirow[t]{3}{*}{\[
\begin{aligned}
& 171 / 2 \text { Jan } \\
& 12^{3 / 4} \text { Jan } \\
& 17^{3 / 4} \text { Jan }
\end{aligned}
\]} \\
\hline & & & & & & & \\
\hline & & & & & & & \\
\hline \multirow[t]{2}{*}{\begin{tabular}{l}
Paramount Pictures Inc \\
Pullman Inc \\
Pure Oll-Co (The) common \(\square\)
\end{tabular}} & \multirow[t]{2}{*}{\[
\overline{151 / 2}
\]} & \multirow[t]{2}{*}{\[
\frac{24}{151 / 2}
\]} & \multirow[t]{2}{*}{} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 800 \\
& 650
\end{aligned}
\]} & \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\begin{tabular}{l}
\begin{tabular}{l} 
23 \(3 / . \mathrm{Jan}\) \\
\(373 / \mathrm{Jan}\) \\
\hline
\end{tabular} \\
151/2. Jan
\end{tabular}}} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 241 / 8 \mathrm{Jan} \\
& 38 \text { J Jan } \\
& 16^{3 / 4} \text { Jan }
\end{aligned}
\]} \\
\hline & & & & & & & \\
\hline \multirow[t]{2}{*}{\begin{tabular}{l}
Radio Corp of America common \\
Republic Steel Corp common
\end{tabular}} & \multirow[t]{2}{*}{93/4} & \multirow[t]{2}{*}{\[
16^{91 / 2}
\]} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 97 / 6 \\
& 17 / 2 / 2
\end{aligned}
\]} & \multirow[t]{2}{*}{750
450} & \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\[
\begin{aligned}
& 93 / \mathrm{Jan} \\
& 16^{7 / 8} \mathrm{Jan}
\end{aligned}
\]}} & \multirow[b]{2}{*}{\[
\begin{gathered}
10^{1 / 1 / 4} \mathrm{Jan} \\
\hline \mathrm{~J}^{2}
\end{gathered}
\]} \\
\hline & & & & & & & \\
\hline \multirow[t]{6}{*}{\begin{tabular}{l}
Standard Brands- \\
New common \\
Standard Oil of N J \\
Studebaker Corp common \\
U S Rubber Co common \(\qquad\) \\
Yellow Truck \& Coach class B \(\qquad\)
\end{tabular}} & \multirow[b]{6}{*}{} & \multicolumn{2}{|l|}{\multirow[b]{6}{*}{}} & \multirow[b]{6}{*}{100} & \multicolumn{2}{|l|}{\multirow[b]{6}{*}{\[
\begin{aligned}
& 541 / \mathrm{Jan} \\
& 141 / 2 \mathrm{Jan} \\
& 43 \% \mathrm{Jan} \\
& \hline
\end{aligned}
\]}} & \multirow[b]{6}{*}{} \\
\hline & & & & & & & \\
\hline & & & & & & & \\
\hline & & & & & & & \\
\hline & & & & & & & \\
\hline & & & & & & & \\
\hline
\end{tabular}

\section*{Gincinnali Stock Exchange}
\begin{tabular}{|c|c|c|c|c|c|}
\hline cocks- & \[
\begin{gathered}
\text { Frias } \\
\text { Sale erice }
\end{gathered}
\] &  & \[
\begin{aligned}
& \text { for Week } \\
& \text { Shares }
\end{aligned}
\] & & \\
\hline ean Laundry Machine - \(\quad{ }^{\text {Par }}\) & & & & \[
L_{\text {Low }}
\] & \\
\hline mpion Paper \& Fibre-_, & & & & & \\
\hline cinnati Gas \& Electric preferred_-100
cinnati Street & \({ }^{1017 \%}\) &  &  & & \\
\hline  & - & & \({ }_{46}^{172}\) & 72. Jan
9 & \\
\hline Drus & & & & & \\
\hline  & \(3{ }^{3} 42\) & \({ }^{117 / 4.12}\) & \({ }_{40}^{46}\) & & \\
\hline Gibson Art & & & & & \\
\hline Hopart "A \({ }^{\text {K }}\) " & \(32 / 2\) & 391/4 391/2 & 110 & 39\% Jan & 40 \\
\hline Leland Eleetric & -- & \({ }^{16}{ }^{16}\) & & & \\
\hline Procter \& Gan & & & & & \\
\hline (e) & -- &  & & & \\
\hline Prrned ----- & &  & \({ }_{21}^{83}\) &  &  \\
\hline & & & & & \\
\hline American Rolung Mill & & & & & \\
\hline  & & \(15 \% \% 16 \%\) & \({ }_{145}^{2145}\) & \({ }_{15}^{12}{ }^{12} \mathrm{Jan}\) & \\
\hline & 525. & . \(525 \% / 85\) & & & \\
\hline & 29\%9 &  &  & \({ }_{477^{2} / 4 \mathrm{Jan}}\) &  \\
\hline
\end{tabular}


\section*{Watling, Lerqhen \& Co.}

\author{
New York Stock Exchang \\ Membera Detrolt Stock Exchange Ford Building \\ DETROIT
}

Telephone: Randolph 5530

Defroil Stock Exchange
\begin{tabular}{|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{8TOCKS- Par} & \[
\begin{gathered}
\text { Friday } \\
\text { Last } \\
\text { Sale Price }
\end{gathered}
\] & \multicolumn{2}{|l|}{Week's Range of Prices} & \multirow[t]{2}{*}{Sales for Week Shares} & \multicolumn{3}{|l|}{Range since January 1} \\
\hline & & Low & High & & & & High \\
\hline Atlas Drop Forge commo & & & 71/8 & 200 & & Jan & 71/8' Jan \\
\hline Baldwin Rubber common & \(71 / 4\) & 71/4 & \(7 \%\) & 1,450 & & & \(71 / 2 \mathrm{Jan}\) \\
\hline Briggs Mfg common & & \(273 / 4\) & \(273 / 4\) & 150 & \(27^{3 / 8}\) & & 281/4 Jan \\
\hline Brown McLaren comm & 11/2 & 11/2 & 15/8 & 350 & & & 15/9. Jan \\
\hline Burroughs Adding Machin & & \(121 / 2\) & \(127 /\) & 566 & & & \(12^{7 / 8} \mathrm{Jan}\) \\
\hline Burry Biscuit common_-.-.---121/2c & & \(33 / 4\) & 33/4 & 100 & & & 4 Jan \\
\hline Consolidated Paper common...--1-10 & & \(15^{1 / 2}\) & \(15^{1 / 2}\) & 229 & & & \(157 / 8 \mathrm{Jan}\) \\
\hline Continental Motors common__-1.-1. & & \(51 / 4\) & 53/8 & 300 & & & \(51 / 2 \mathrm{Jan}\) \\
\hline Crowley, Milner common- & \(41 / 2\) & 41/2 & 5 & 1,400 & & & \(45 / 8\) Jan \\
\hline Detroit \& Cleveland Nav common_-10 & 41/4 & 41/4 & 51/8 & 2,062 & & & \\
\hline Detroit Edison common_-.-.--- 20 & & \(183 / 4\) & 19 & 2,738 & & & 193/4 Jan \\
\hline Detroit-Michigan Stove common...-... 1 & \(37 / 8\) & \(33 / 4\) & 41/8 & 4,430 & & & 41/8 Jan \\
\hline Detroit Steel Corp common--L-----5 & & \(171 / 2\) & \(17^{1 / 2}\) & 100 & & & 171/2 Jan \\
\hline Federal Mogul common- & 191/2 & 191/2 & 191/2 & 100 & & & 201/4 Jan \\
\hline Federal Motor Truck com & 51/2 & \(51 / 4\). & \(51 / 2\) & 910 & & & \(51 / 2 \mathrm{Jan}\) \\
\hline Frankenmuth Brew common & - & 3 & 3 & 600 & & & 3 Jan \\
\hline Gar Wood Industrles common & 5 & 47/6 & 5 & 1,600 & & & Jan \\
\hline Gemmer Manufacturing class & & 13 & 13 & 130 & & & 13 Jan \\
\hline Graham-Paige common. & & 13/8. & 13/6 & 390 & \(13 / 8\) & & 13/8 Jan \\
\hline Houdaille-Hershey " B ", & - & 141/2 & \(14^{1 / 2}\) & 450 & & & 153/4 Jan \\
\hline Hurd Lock \& Mfg commo & & 55 c & 56 c & 1,200 & & & 56 c Jan \\
\hline Lasalle Wines common & & 4\% & 43/4 & 250 & & & 43/4 Jan \\
\hline Mahon (R C) class A pfd & & 27 & 27 & 25 & & & \\
\hline Masco Screw Prod common & 11/6 & 11/8 & \(11 / 8\) & 1,050 & & & \(11 / 4 \mathrm{Jan}\) \\
\hline McClanahan Oil common...--------1 & 33c & 31 c & 34 c & 6,500 & 24 c & & 35 c Jan \\
\hline Michigan Steel Tube common_-.-.-. \(21 / 2\) & - & 5 & 5 & 100 & & Jan & 5 Jan \\
\hline Michigan Sugar common & & 86 c & 86 c & 400 & & Jan & 86 c Jan \\
\hline Preferred ----------------10 & & & & 100 & & & 7 Jan \\
\hline Micromatic Hone common-.-.-.---1 & & \(6^{1 / 4}\) & \(63 / 8\) & 200 & & Jan & \(63 / 8 \mathrm{Jan}\) \\
\hline Murray Corp common---10 & 9 & 9 & \(91 / 2\) & 275 & & Jan & \(91 / 2 \mathrm{Jan}\) \\
\hline Park Chemical Co common & & \(3^{1 / 4}\) & \(31 / 4\) & 500 & & & \(31 / 4 \mathrm{Jan}\) \\
\hline Packard Motor Car common & & 33/4 & \(3^{3 / 4}\) & 640 & & & 4 Jan \\
\hline Parke, Davis common. & & 291/2 & 295/3 & 534 & \(291 / 2\) & & 303/4 Jan \\
\hline Parker Wolverine common & & & 9 & 280 & & Jan & 9 Jan \\
\hline Peninsular Metal Products common--1 & & \(11 / 2\) & \(11 / 2\) & 600 & & & \(13,4 \mathrm{Jan}\) \\
\hline Prudence Investment common_--...--1 & & 1\%/ & 2 & 541 & & & 2 Jan \\
\hline River Raisin Paper common & \(31 / 2\) & \(33 / 8\) & \(3^{1 / 2}\) & 9,200 & & & \\
\hline Scotten-Dillon common --------10 & & 113/4. & 113/4 & 209 & & & 113/4 Jan \\
\hline Sheller Manufacturing common------1 & & \(33 / 4\) & \(33 / 4\) & 400 & & & \(33 / 4 \mathrm{Jan}\) \\
\hline Simplicity Pattern common_-------11 & & \(21 / 2\) & \(21 / 2\) & 100 & & & \(21 / 2 \mathrm{Jan}\) \\
\hline Standard Tube class B common_-----1. & & 11/2 & \(11 / 2\) & 300 & & & \(11 / 2 \mathrm{Jan}\) \\
\hline Stearns (Fred'k) common & & 18 & 18 & 101 & & Jan & 18 Jan \\
\hline  & 23/8 & 25 & \(25 / 8\) & 777 & & Jan & 25\% \({ }^{5}\) Jan \\
\hline United Specialties & 6 & 6 & 6 & 100 & & & \(6 . J\) an \\
\hline U. S. Radiator common & & & 3 & 200 & & & 3 Jan \\
\hline Universal Cooler " A " & & \(73 / 4\) & \(73 / 4\) & 100 & & & \(73 / 4 \mathrm{Jan}\) \\
\hline  & \(2^{1 / 4}\) & \(21 / 4\) & \(2^{1 / 2}\) & 5,690 & & & \(2^{1 / 2} \mathrm{Jan}\) \\
\hline Warner Aircraft common-....- & & 98 c & 1.00 & 400 & & & 1.00 Jan \\
\hline Wayne Screw Products common_-...-4 & \(3^{1 / 2}\) & \(31 / 2\) & \(37 / 8\) & 400 & & Jan & 3\% Jan \\
\hline
\end{tabular}

\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline STOCRS- & Friday
Last
Sale Prico & \multicolumn{3}{|l|}{\begin{tabular}{c} 
Week's \\
Range \\
Sales \\
of Prices Week
\end{tabular}
Shares} & \multicolumn{4}{|c|}{e Since Januar} \\
\hline United Corp (Del) & --- & & & 580 & 11/4 & Jan & \(13 / 8\) & Jan \\
\hline U S Rubber Co & & a41 & a41 & 62 & & & & \\
\hline United States Steel Corp.-.-.-.-.-.-. & a523/8 & a 523 & 2533/4 & 202 & 53 & an & & an \\
\hline Warner Bros Pictures Inc_-5 & 131/6 & 131/8 & 133/8 & 300 & 12 & Jan & 133\%8 & Jan \\
\hline Western Union Telegraph Co_.-... 100 & a \(121 / 8\) & a417/8 & a431/2 & 130 & -- & - & -- & \\
\hline Westinghouse Elec \& Mfg Con_ 50 & a95 & & a \(357 / 8\) & 55 & & & & \\
\hline Woolworth Company ( F W) --..-..-10 & & & a39\% & 195 & 37 & n & 37 & Jan \\
\hline
\end{tabular}

Philadelphia Slock Exchange
\begin{tabular}{|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{STOCKS-} & \multirow[t]{2}{*}{\[
\begin{gathered}
\text { Friday } \\
\text { Last } \\
\text { Sale Price }
\end{gathered}
\]} & \multicolumn{2}{|l|}{Week's Range of Prices} & \multirow[t]{2}{*}{\begin{tabular}{l}
Sales \\
for Week Shares
\end{tabular}} & \multicolumn{3}{|r|}{Range since January 1} \\
\hline & & Low & High & & & w & High \\
\hline American Stores & & & \(15^{3} \mathrm{~B}\) & 16 & 14\%/8 & Jan & 163\% \\
\hline American Tel \& Tel & 156\%/6 & 1561/2 & 1571/8 & 859 & & Jan & 1571/8 \\
\hline Baldwin Locomotive Works vt c-a- 13 & 20 & 19\%\% & 201/4 & 214 & 191/2 & Jan & 203/4 Jan \\
\hline Bankers Securities Corp preferred_-. 50 & & 343/4 & & 346 & \(34^{3 / 4}\) & Jans & \\
\hline Barber Asphalt Corp & & \(251 / 4\) & \(261 / 4\) & 134 & & Jan & 261/4 Ja \\
\hline Budd (E G) Manufacturing common-* & 71/8 & \(71 / 8\) & \(71 / 4\) & 348 & 57/6 & Jan & 71/4 Ja \\
\hline  & & 77/8 & \(81 / 4\) & 275 & & Jan & \(81 / 4 \mathrm{Jan}\) \\
\hline Chrysler Cors & \(787 / 8\) & 785\% & \(80^{\frac{13}{6}}\) & 147 & \(78^{5 / 8}\) & & \(81^{3 / 4} \mathrm{Jan}\) \\
\hline Curtis Pub Co comm & & \(61 / 8\). & \(61 / 8\) & 20 & 53/4 & & 65\% Jan \\
\hline Electric Storage Batt & 413\% & 41 1/8 & 421/6 & 473 & 393/4 & Jan & \(42^{1 / 8}\) Jan \\
\hline General Motors_-.-------10 & 52 \%/8 & \(52^{3 / 8}\) & 53/8/ & 1,011 & \(52^{1 / 4}\) & Jan & \\
\hline Lehigh Coal \& Navi & \(8 \frac{5}{8}\) & \(85 / 8\) & & 1,030 & & Jan & \\
\hline  & & 51/6 & 6 & 560 & 4\% & & Jan \\
\hline National Power \& & 5\%/8 & 5 5/8 & & 175 & 57/8 & Jan & \(61 / 4 \mathrm{Jan}\) \\
\hline Pennroad Cor & 5\%/9 & 51/8 & \(5^{1 / 2}\) & 5,118 & 41/2 & Jan & \(5^{5 / 9}\) Jan \\
\hline Pennsylvania \(R_{\text {R }} \ldots \ldots\) & 27\%/8 & \(273 / 9\) & 281/8 & 2,136 & & Jan & \(281 / 8 \mathrm{Jan}\) \\
\hline Philadelphia Electric Co common---* & \(201 / 4\) & & & 4,575 & \(201 / 8\) & Jan & \(22 . J\) Jan \\
\hline \$1 preference common & 25 & 241/2. & & 1,921 & 237/8 & Jan & \(251 / 8 \mathrm{Jan}\) \\
\hline Philadelphia Electric Power 8\% pfd__ 25 & - & 327/8 & \(327 /\) & 28 & \(32^{1 / 2}\) & Jan & \\
\hline Philco Corporation & & 27 & 281/8 & 255 & \(25^{1 / 8}\) & Jan & 283/4 Jan \\
\hline  & \(16^{5} / 8\) & 165/ & 165/8 & 25 & 16 & Jan & \\
\hline 1st preferred ----------------50 & & 333/9 & \(331 / 2\) & 185 & 325/8 & Jan & 341/3 Jan \\
\hline 2nd preferred ---------------50 & & 283/8 & & 20 & \(27^{1 / 8}\) & Jan & 283/ Jan \\
\hline Salt Dome Oil Corp.-...-....-.-.-1 & & & 91/8 & 210 & & Jan & 91/4 Jan \\
\hline Scott Paper common & & 397/8 & & 105 & 381/8 & Jan & \\
\hline Sur Oil & & 597/8 & 601/8 & 139 & 57\%\% & Jan & 601/8 Jan \\
\hline Transit Invest Corp preferred & \(13 / 4\) & 13/8 & 17/6 & 2,098 & \(11 / 2\) & Jan & \\
\hline United Corp common. & & 11/8 & 13/8 & 572 & 1 & Jan & \(13 / 8 \mathrm{Jan}\) \\
\hline S3 preferred ----- & 361/8 & 35\% & 363/8 & 356 & \(33^{1 / 2}\) & Jan & 36\% Jan \\
\hline United Gas Improvement Ex-stock distribution_ & & & & 13,446 & & & \\
\hline Westmoreland Coal & 153/4 & 153/4. & 15\%/8, & 16 & 153/4 & Jan & 235\% Jan \\
\hline
\end{tabular}

Pilishurgh Stock Exchange
\begin{tabular}{|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{8T0CKS-} & Friday Last Sale Price & \multicolumn{2}{|l|}{Week's Range of Prices} & \multirow[t]{2}{*}{sales for Week Shares} & \multicolumn{3}{|l|}{Range since January 1} \\
\hline & & Low & High & & & ou & High \\
\hline Allegheny Ludlum S & & 26 & 26 & 35 & 26 & Jan & 27 Jan \\
\hline Byers (A M) common & & 143/8 & 143/8 & 50 & 13 & Jan & \(143 / 3 / 3 \mathrm{Jan}\) \\
\hline Columbia Gas \& Electric com & & \(41 / 2\) & & 75 & 41/4 & Jan & 45/8 Jan \\
\hline Devonian Oil _-_-_-.-.-.-.-.-. 10 & & \(161 / 2\) & 161/2 & 100 & \(16^{1 / 4}\) & Jan & \(16^{3 / 4}\) Jan \\
\hline Duquesne Brewing & & 147/8 & & 297 & \(14^{1 / 4}\) & Jan & 15 Jan \\
\hline Fort Pitt Brewing & 3\% & \(37 / 8\) & & 1,600 & 33/4 & Jan & 41/8 Jan \\
\hline Harbison Walker Refra & 161/8 & 161/8 & \(161 / 8\) & 20 & 161/8 & Jan & 16\%/8 Jan \\
\hline Koppers Co preferred...-..-.......-100 & & 101 & 101 & 20 & 101 & Jan & 103 Jan \\
\hline  & & & 81/8 & 1,528 & & Jan & \(81 / 4 \mathrm{Jan}\) \\
\hline Mountain Fuel Supply & & \(67 / 8\) & 7 & 357 & 63/4 & Jan & Jan \\
\hline National Fireproofing & 80 c & 65 c & & 569 & 50c & Jan & 80 c Jan \\
\hline Pittsburgh Oil \& Gas & + 80 & & \(11 / 2\) & 200 & 11/2 & Jan & \(11 / 2 \mathrm{Jan}\) \\
\hline Pittsburgh Plate Glass-.-.-.-.-----25 & & & & 12 & & Jan & 101 Jan \\
\hline Pittsburgh Screw \& Bolt C & & 41/6 & & 100 & \(43 / 4\) & Jan & 51/4 Jan \\
\hline Renner Co & 900 & 85 c & 90 c & 1,309 & 80 c & Jan & 90 c Jan \\
\hline Shamrock Oil \& Gas common......-13 & \(31 / 2\) & \(31 / 4\) & \(31 / 2\) & 669 & \(31 / 8\) & Jan & \(31 / 2 \mathrm{Jan}\) \\
\hline 6\% preferred & & 95 & & 75 & 95 & Jan & 95 Jan \\
\hline Standard Steel Springs ------------1 & & 71/8 & 71/8 & 50 & & Jan & \(71 / 4 \mathrm{Jan}\) \\
\hline Westinghouse Air Brake & & 23 & \(23^{1 / 4}\) & 298 & 221/4 & Jan & \(231 / 4\) \\
\hline
\end{tabular}

\section*{St. Louis Listed and Unlisted Securities EdWard D. Jones \& Co.}

300 North 4th St., St. Louis 2, Missouri
\begin{tabular}{|c|c|}
\hline \begin{tabular}{l}
Members \\
New York' Stock Exchange
\end{tabular} & \\
\hline St. Louls Stock Exchange & \\
\hline ago Stock Exch. Chleago Board ot Trade & \\
\hline Assoclate Member Chicago Mercantile Exchange & Bell Teletype SL 593 \\
\hline York Curb Exchange Ass & \\
\hline
\end{tabular}

St, Louis Stock Exchange
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{8T0CKS-} & \multirow[t]{2}{*}{Friday
Last
Sale Price} & & & \multirow[t]{2}{*}{Sales for Week Shares} & \multicolumn{4}{|r|}{Range since January 1} \\
\hline & & \multicolumn{2}{|l|}{Low High} & & \multicolumn{2}{|r|}{Low} & \multicolumn{2}{|r|}{High} \\
\hline American Investors & & \(63 / 8\) & 63/8 & 50 & & & & an \\
\hline Century Electric Co_._-_-_-10 & & \(51 / 2\) & 51/2 & 100 & \(51 / 2\) & Jan & \(51 / 2\) & Jan \\
\hline Coca-Cola Bottling & & \(23^{1 / 2}\) & \(23^{3 / 4}\) & 75 & \(23^{1 / 4}\) & & \(233 / 4\) & Jan \\
\hline Columbia Brewing common_--- 5 & 12 & \(11^{1 / 2}\) & 12 & 130 & 111/2 & Jan & 12 & Jan \\
\hline Emerson Electric preferred_-_-100 & 105 & 104 & 105 & 10 & 104 & Jan & 105 & Jan \\
\hline Falstaff Brewing common....-.-.-. 1 & & 13 & 13 & 175 & 12 & Jan & 13 & Jan \\
\hline Huttig S \& D common..---- 5 & & 10 & 10 & 257 & \(91 / 4\) & Jan & 10 & Jan \\
\hline Hydraulic Pressed Brick common --100 & & 80 c & 80 c & 100 & 50c & Jan & 80 c & Jan \\
\hline Preferred -------100 & & 9 & 9 & 215 & & Jan & & Jan \\
\hline International Shoe common. & 36 & 35\% & 36 & 500 & 353 & & \(361 /\) & \\
\hline Johansen Shoe common & & \(17 / 8\) & & 70 & 17/8 & & & Jan \\
\hline Key Co common & - & 5\%/8 & 57/8 & 50 & 53/4 & Jan & \(57 / 8\) & \\
\hline Laclede-Christy Clay Prod con & & 5 & 51/2 & 550 & 5 & Jan & & Jan \\
\hline McQuay-Norris common -- & \(43^{1 / 2}\) & \(43^{1 / 2}\) & \(43^{1 / 2}\) & 120 & 41 1/2 & Jan & \(43^{1 / 2}\) & /2an \\
\hline Midwest Piping \& Supply common. & & \(17^{1 / 2} 2\) & \(17^{1 / 2}\) & 50 & 16 & Jan & \(17^{1 / 2}\) & 2. Jan \\
\hline Missouri Portland Cement common_-25 & -- & 14 & 14 & 120 & \(13^{1 / 2}\) & Jan & 14 & Jan \\
\hline National Bearing Metals common_----* & & 15 & 15 & 200 & 15 & Jan & 15 & Jan \\
\hline  & 34 & \(331 / 8\) & 34 & 175 & 32 & Jan & 34 & Jan \\
\hline  & & 113 & 113 & & 113 & Jan & & Jan \\
\hline Rice-Stix Dry Goods common & & 13. & 13 & 50 & 11 & Jan & \(131 / 2\) & Jan \\
\hline 2nd preferred ---------100 & & 107 & 107 & 9 & 106 & Jan & 107 & Jan \\
\hline St Louis Bank Bldg Equip common-... 3 & - & & 3 & 150 & \(2^{3 / 4}\) & Jan & & Jan \\
\hline St Louis Pub Service common A.----1 & & \(91 / 2\) & 91/2 & 6 & \(91 / 2\) & & \(93 / 4\) & Jan \\
\hline  & & \(181 / 2\) & \(18^{1 / 2}\) & 75 & & Jan & & Jan \\
\hline Sterling Aluminum common_--------1 & & \(91 / 4\) & 91/4 & 50 & \(91 / 4\) & Jan & \(91 / 2\) & \\
\hline Wagner Electric common---------15 & & \(31 \%\) & \(32^{1 / 2}\) & 235 & 31 & Jan & \(321 / 2\) & \\
\hline BONDS- & & & & & & & & \\
\hline St Louis Car 6s extended.-------1.-1945 & \(93^{1 / 2}\) & 91 & \(931 / 2\) & \$2.000 & 91 & Jan & \(9311 / 2\) & Jan \\
\hline  & 93 & 93 & 93 & 5,000 & 92 & Jan & & \\
\hline
\end{tabular}

CANADIAN LISTED MARKETS


CANADIAN LISTED MARKETS



\section*{OVER－THE－COUNTER MARKETS}
\begin{tabular}{|c|c|}
\hline \multicolumn{2}{|r|}{Investing Companies} \\
\hline & \\
\hline  & \\
\hline  & \\
\hline Keimote & \\
\hline  &  \\
\hline  &  \\
\hline Com &  \\
\hline & \\
\hline 边 &  \\
\hline & \％osm \\
\hline 8 & \\
\hline coum &  \\
\hline  &  \\
\hline & \\
\hline  & \({ }^{30}\) \\
\hline  &  \\
\hline  &  \\
\hline  & 嵒 \\
\hline & Spudic \\
\hline and & \\
\hline  & \％ \\
\hline & \\
\hline \({ }_{\text {\％44 }}^{\text {¢ }}\) &  \\
\hline and mix &  \\
\hline & \\
\hline ， & mendim \\
\hline mamemilic & \\
\hline dits & \\
\hline mata &  \\
\hline Sums mate－－ & \％ \\
\hline Romina & \\
\hline  &  \\
\hline 为 &  \\
\hline  &  \\
\hline
\end{tabular}

\section*{Quolations For U．S．Treasury Notes}
\(\qquad\)
\(\begin{array}{lll}\text { point } & & \\ \text { int．Rate } & \text { BId } & \text { Ask } \\ 11 / 2 \% & 100.25 & 100.27\end{array}\) \(\begin{array}{lll}\text { Int．Rate } & \text { BId } & \text { Ask } \\ 111 / o / 27 \\ 11 / 2 \% & 100.25 & 100.27 \\ \text { ness－} & 10.20 & 100.22\end{array}\)


Insurance Companies
\begin{tabular}{|c|c|c|c|c|c|}
\hline \(\mathbf{P a r}\) & Bid & Asts & & Bld & \\
\hline Aetna Casual \＆Surety－－－．－－10 & \(1391 / 2\) & 1471／2 & Homestead Fire＿－Par & \(13^{1 / 2}\) & A81 \\
\hline & \(521 / 2\) & 55 & Insur Co of North America 10 & 793／4 & \(821 / 4\) \\
\hline  & \(343 / 4\). & \(361 / 2\) & Jersey Insurance of N צ．－．．． 20 & 383 & 411／4 \\
\hline American Allance．．．．．．．．．－．－ 10 & \(711 / 4\) & 741／2 & Knicherbocker－－－－－－－－－－－－5 & 77／8 & \\
\hline American Casualty－－－－－－－－－－－－－1． & \(10^{1 / 4}\) & \(11^{3 / 4}\) & Massachusetts Bonding－－1－12 & \(8^{73 / 8}\) & 833／9 \\
\hline American Equitable．．．．－．．．．．－ 5 & \(177 / 8\) & 19\％\％ & Merchant Fire Assur & & \(711 / 2\) \\
\hline American Fidelity \＆Casualty－5 &  & \(12^{3 / 3}\) & Merch \＆Mfrs Fire N X & 451／4． & \(481 / 4\) \\
\hline American of Newark＿－．．．．－21／2 & \(14^{3 / 8}\) & \(153 \%\) & Monarch Fire Ins ．－．．．．－ & & 73／4 \\
\hline American Reserve & 52 & 55 & National Casualty（Detroit）＿－10 & \(221 / 4\) & \(243 / 4\) \\
\hline American Surety ．．．．．．．．．．．．．．．． 25 & 141／2 & \({ }_{62}^{151 / 2}\) & National Flre
National Liberty & \(543 / 4\) & \(57^{3 / 4}\) \\
\hline Automobile－－－－－ 10 & 37 & 40 & National Unerty－－－－－－－－22 & \(61 / 4\) & \(73 / 8\) \\
\hline Batimore American＿－＿－＿－21／2 & & & New Amsterdam Casualy－－－20 & & 190 \\
\hline Bankers \＆Shippers＿－－－－－－25 & \(81^{1 / 2}\) & \(861 / 2\) & New Brunswick & 2498 & 267／88 \\
\hline oston－－－－－－－－－－－－100 & 5.35 & 5.60 & New Hampshire Fire & 28144 & 3814， \\
\hline Camden Fire－．－．．．－．－．－ 5 & \(2{ }^{17 / 8}\) & \(223 / 8\) & New York Flre & \(131 / 8\) & 143／6 \\
\hline City of New York＿－－－－－－10 & 171／4 & \(191 / 4\) &  & \(213^{3 / 8}\) & 23 \％ \\
\hline Connecticut General Life－－－－10 & \(391 / 2\) & \(41 / 1 / 2\) &  & 4\％ & 55\％8． \\
\hline Continental Casualty＿－．．．．．．．．．．－5 & 391／8／8 & \(413 / 8\)
\(33^{3} /\) & Northern－－－－－－－－－－12．50 & \(891 / 2\) & 94 \\
\hline Employers Reinsurance－－－10 & － \(581 / 4\) & 3314 &  & 1031／2 & 1081／2 \\
\hline Federal－－－ 10 & \(421 / 2\) & & Phoenix & 471／4， & 493／4 \\
\hline Fidelity \＆Deposit of Md＿－ 20 & 1.42 & 1.43 & Preferred Accldent－－－10－5 & 814．4 & \\
\hline Fire Assn of Phila－－．－．－． 10 & \(591 / 2\) & \(631 / 2\) & Provldence－Washington－－－10 & \({ }_{3} 14 / 8\) & \({ }_{363 / 8}^{163 / 8}\) \\
\hline Fireman＇s Fd of San Fran＿－10 & \(811 / 2\) & \(851 / 2\) & Reinsurance Corp（NY） & 3 \({ }^{3} / 8 / 8\) & 56\％\({ }^{3}\) \\
\hline Franklin Pire & \(13^{3 / 8}\) & 141／2 & Republic（Texas）．－．－．．．．．．．． 10 & \(261 / 4\) & 281／4 \\
\hline General Reinsuranc & \(241 / 2\) & \(261 / 2\) & Revere（Paul）Fire & 213／4 & 233／4． \\
\hline G1braltar Fire \＆Marine & 421／4 & 451／4 & St Paul Fire \＆Marine ＿－．．．．62 \(^{62}\) 1／2 & 2.85 & 2.95 \\
\hline Glens Falls Fire－ & \({ }_{4} 2^{1 / 4}\) & \({ }_{45}{ }^{19 / 3}\) & Seaboard Surety－－－－－－1－－10 & \(473 / 4\) & \(501 / 4\) \\
\hline Globe \＆Republic－－－－．－．－． 5 & \(87 / 8\) & 10 & Springfleld Fire \＆Marine \({ }^{\text {a }}\) & 351／8 & 37 \\
\hline Globe \＆Rutgers Fire Ins．com． & 15 & 161／2 & Standard Accident．．．．．．．－ 10 & & \\
\hline 2nd preferred－－－－－－－－ & \(65^{1 / 2}\) & 691／\％ & Travelers－－－ 100 & 488 & 53／4 \\
\hline Great American＿．．．．．．．．．．．．．\({ }^{\text {S }}\) & 273／8 & \(291 / 6\) & T？S Fidellty \＆Guaranty \(\mathrm{CO}_{2} 2\) & & 5.03 \\
\hline anover－－－－－－－－－－－－－－10 & \(25^{1 / 2}\) & 271／2 & U S Fire＿－ & \(\times 46^{3 / 4}\) & 491／2 \\
\hline Hartford Fire．－－－－－－－－10 & 98 & 1021／2 & U S Gudrantee．．－．－．－．－． 10 & 681／4 & \\
\hline Hartiord Steamboiler Inspect．．． 10 & 443／4 & 473／4 & Westchester Fire & 283／6 & 30\％ \\
\hline  & 27\％ & 291／6 & & & \\
\hline
\end{tabular}

\section*{New York City Banks \＆Trust Cos，}
\begin{tabular}{|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{Bank of the Manhattan Co．．rin 10} & \multicolumn{2}{|r|}{Ask} & Par & \multicolumn{2}{|r|}{Bid Ask} \\
\hline & 21 & 221／4 & Fulton Trust－－ 100 & 150 & \\
\hline Bank of New York＿－－．－．－100 & 393 & & Guaranty Trust＿－＿－．－．．．－ 100 & 304 & 312 \\
\hline Bankers Trust－－－－－－．i．－－ 10 & 481／4 & 501／2 & Irving Trust & 15 & \({ }_{16}\) \\
\hline Brooklyn Trust－－100 & 86 & 91 & Kings County Trust．．．－－－－100 & 1，480 & \\
\hline Central Hanover Bank \＆Trust 20 & 971／2 & 101 & Lawyers Trust & 35 & \\
\hline Chemical Bank \＆Trust & \({ }_{4}^{361 / 8}\) & 381／6 & Manufactures Trust Co com－－20 & \(473 / 8\) & 49\％／3 \\
\hline Commercial National Bank \＆ & & & Conv preferred & & \\
\hline Trust new common & & & National City Bank & & \\
\hline Continental Bank \＆Trust＿－10 & \(18^{3 / 4}\) & 197／4 & New York Trust & 891／20 & 361／8 \\
\hline Corn Exchange Bank \＆Trust－20 & 46\％ & \(48^{3 / \mathrm{h}}\) & Public Nat＇l Bank \＆Trust 171／2 & & \\
\hline Empire Trust－－－－－－－－－ 50 & \(721 / 2\) & \(761 / 2\) & Title Guarantee \＆Trust．－11 & & \\
\hline First National Bank＿－－－－－－100 & \[
510
\] & 1，550 & United States Trust & & \[
1.355
\] \\
\hline
\end{tabular}

\section*{Obligations Of Cczermmental Agencies}

\section*{}

 Other Issues OS Conversion 3s
US Conversion 3s＿1．＿1946
Panama Canal 3s＿ \(\begin{array}{lll}1043 / 4 & 105 \\ 1067 / 8 & 1071 / 2 \\ 130 & 131 / 4\end{array}\)

REORGANIZATION RAILS will be found on page 463
RECENT BOND ISSUES will be found on page 463

\section*{Uniled States Treasury Bills}


\section*{THE COURSE OF BANK CLEARINGS}

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Jan. 22, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be \(20.6 \%\) above those for the corresponding week last year. Our preliminary total stands at \(\$ 10,240,655,571\), against \(\$ 8,491,656,400\) for the same week in 1943. At this center there is an increase for the week ended Friday of \(29.4 \%\). Our comparative summary for the week follows:
\begin{tabular}{|c|c|c|c|}
\hline & 1944 & 1943 & \\
\hline Week Ending Jan. 29 & \$4,614,279,519 & \$3,565,367,235 & +29.4 \\
\hline New York & 392,068,102 & 343,715,558 & +14:1 \\
\hline Chicago & 558,000,000 & 492,000,000 & +13,4 \\
\hline Philadelphia & 384,393,833 & 271,001,548 & +41.8 \\
\hline Boston & 164,987,216 & 135,481,613 & +21.8 \\
\hline Kansas City & 154,400.000 & 133,400,000 & +15.7 \\
\hline St. Louis - & 216,118,000 & 198,812,000 & +8.7 \\
\hline San Francisco & 201,035,265 & 186,450,387 & + 7.8 \\
\hline \({ }^{\text {Pittsburgh }}\) Cleveland & 172,066,436 & 153,543,287 & +12.1. \\
\hline Cleveland & 129,065,917 & 117,248,315 & +10.1 \\
\hline & & & \\
\hline Ten cities, five d Other cities, five da & \[
\begin{array}{r}
\$ 6,58,414,288 \\
1,545,465,355
\end{array}
\] & 1,271,979,280 & +21.5 \\
\hline all cities, five day & \$8,533,879,643 & \$6,868,999,223 & +24.2 \\
\hline 1 cities, one day ..-... & 1,706,775,928 & 1,622,657,177 & \\
\hline & 810,240,655,571 & \$8,491,656,400 & +20.6 \\
\hline
\end{tabular}

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much of to press. ends Saturday and the Saturday Accordingly, in the above the last day of hewer, which we present further below we are able to give the final and complete results for the week previous-che week ended Jan. 22. For that week there was an increase of \(28.2 \%\), the aggregate clearings for the whole country having amounted to \(\$ 10,192,175,62\), against \(\$, 98\), , 943,227 in the same week in 142. Outside \(17.8 \%\), the bank clearings at this center having group the cities according to the.Federal Keske Dict (including this city) the totals and from this it appears that in the New Boston Reserve District of \(7.4 \%\) and in the record an improvement of \(37.8 \%\), in the Boston Reserve District o District the totals Philadelphia Reserve District or \(1.4 \%\). Pese District of \(8.4 \%\) and in the Atlanta show a gain of \(13.5 \%\), in the Richmond Reserve Distristrict the totals are larger by Reserve District of \(22.3 \%\). In the Chicag. \(14.4 \%\) and in the Minneapolis Reserve \(19.9 \%\), in the St. Losis Reserve District District by \(39.1 \%\). In the Kansas City Reserve District the totals the San Francisco sion of \(24.0 \%\), in the Dall
Reserve District of \(32.8 \%\).

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

We now add our detailed statement showing the figures for each city for the week ended Jan. 22 for four years:

\(\begin{gathered}\text { Total } \\ \text { Outside }\end{gathered}\)

Fitth Federal Reserve pistrict-Richmond- \({ }_{1,238}^{194}\)
\begin{tabular}{|c|c|}
\hline West Virginia-Huntington & 1,238,325 \\
\hline Virginia-Norfolk & 5,965,000 \\
\hline Richmond & 73,300,387 \\
\hline South Carolina-Charleston & 2,051,519 \\
\hline Maryland-Baltimore & 144,924,947 \\
\hline District of Columbla-Washington & 39,362,703 \\
\hline
\end{tabular}

Total ( 6 clttes) \(-\quad 266,832,881\)

\section*{Sixth Federal Reserve District-Atlanta-}


Seventh Federal Reserve District-Chicaso-
Michigan-Ann Arbor-
\begin{tabular}{|c|c|}
\hline Michigan-Ann Arbor & 609,699 \\
\hline Grand Rapids & 6,228,062 \\
\hline Lansing & 3,507,983 \\
\hline Indiana-Fort Wayne & 2,936,109 \\
\hline Indianapolis. & 27,995,000 \\
\hline South Bend & 3,864,847 \\
\hline Terre Haute & 8,691,169 \\
\hline Wisconsin-Milwaukee & 36,748,572 \\
\hline Lowa-Cedar Raplas & 2,507,221 \\
\hline Des Moines & 14,087,642 \\
\hline Sioux City & 7,936,839 \\
\hline nllinois-Bloomington & 610,413 \\
\hline Chicago & 490,517,800 \\
\hline Decatur & 2,109,617 \\
\hline Peoria & 6,380,412 \\
\hline Rockford & 2,074,237 \\
\hline springfield & 1,955,348 \\
\hline Total (17 cittes) - & 618,760,970 \\
\hline
\end{tabular}

Eighth Federal Reserve District-St. Louls-


Ninth Federal Reserve District-Minneapolis-


Tenth Federal Reserve Distriet-Kansas City -Nebraska-Fremont
Lincoln.
Omaha Omaha-
Kansas-To

 Total (9 cities) _.............. \(\quad 305,681,522\)

Eleventh Federal Reserve District-Dallas-
\begin{tabular}{|c|c|}
\hline Texas-Austin & 2,911,838 \\
\hline Dallas & 109,321.000 \\
\hline Fort Worth & 13,005,643 \\
\hline Galveston & 3,000,000 \\
\hline Wichita Falls & 1,495,190 \\
\hline Louisiana-Shreveport & 4,787,249 \\
\hline Total (6 cttes) & 134,5 \\
\hline
\end{tabular}

Twelfth Federal Reserve District-San Francisen-

\begin{tabular}{|c|c|c|}
\hline 67,039,270 & +34.2 & 67,100,476 \\
\hline 1,191,454 & +49.5 & 999,363 \\
\hline 60,136,102 & +26.9 & 55,426,132 \\
\hline 28,962,232 & + 7.4 & 24,614,996 \\
\hline 7,304,339 & +38.9 & 6,757,019 \\
\hline 3,030,219 & +52.2 & 4,018,022 \\
\hline 214,527,323. & +37.0 & 196;982,000 \\
\hline 3,865,397 & +28.7 & 3,636,347 \\
\hline 1,076,757 & +81.4 & 1,503,941 \\
\hline 4,019,114 & \(+19.7\) & 3,224,142 \\
\hline 391,152,207 & +32.8 & 64,26 \\
\hline 7,948,943,227 & +28.2 & 7,634,991,062 \\
\hline 3,917,079,224 & +17.8 & 3,593,937,596 \\
\hline
\end{tabular}
\begin{tabular}{r}
\(44,351,219\) \\
321,240 \\
\(38,330,588\) \\
\(17,731,99\) \\
\(3,836,08\) \\
\(3,265,39\) \\
\(155,57,00\) \\
\(3,153,02\) \\
\(1,396,12\) \\
\(2,639,20\) \\
\hline \(271,201,88\) \\
\hline \(5,942,717,71\) \\
\(2,784,788,37\)
\end{tabular}
NOTE-CANADIAN BANK CLEARINGS WERE DISCONTINUED AS OF DEC. 31, 1942, SEE NOTE PAGE 250, JAN. 17, 1944.

Toronlo Stock Exchange-Gurb Section


\section*{Redemption Calls and Sinking Fund Nolices}

Below will be found a list of corporate bonds, notes preferred and common stocks called for redemption including those called under sinking fund provisions he date indicates the redemption or last date for mak which the details were given in the "Chronicle." Company and Issue- \(\qquad\)
class A stock
ontinental Cor merican, British \& Continental Corp., 5 Soler debentures American Utilities Service Corp.
Collateral trust \(6 \%\) bonds,
 Eyers (A.-M.) Co., \(7 \%\) preferred stock-
California Electric Power Co., 1 st trust mtge bonds due 1956
Caribbean Sugar Co, 1st mtge. \(7 \%\) bond
Carolina, Clinchfield \& ohio Ry.
1st mortgage 4 s , series \(\mathrm{A}^{2}\), due 1965 .
Intral Pacific B, 1 ,
 Feb 29 Chesapeake \& Ohio Ry.
Ref. \& impr: mtge. \(31 / 2 \%\) bonds, series E, due 1996.....Feb Chicago \& Western Indiana RR.
1 st \& ref. \(41 / 4 \%\) bonds, series D,
Cincinnati Gas \& Electric Co-
1st mortgage \(31 / 4 \%\) bonds due 1966
\(\qquad\) Cincinnati Union Terminal Co-- , due \(1969 \ldots\) Feb
1 st mtge. \(3^{3 / 2} \%\)
bonds, series Clinchfield Coal Corp., \(7 \%\) preferred stock_._. Feb
Connecticut, River Power Co, 1 st 3 \(3 / 4 \mathrm{~s}\), ser, A, due 1961 Feb
Consolidated Cement Corp, ist mtge. inc. 6 s , due 1950 Feb

Durham Public Service Co-_
Ref, mtge. \(7 \%\) bonds, series A, due 1949__._._Apr Elgin, Joliet \& Eastern Ry.-
1st mortgage \(3^{1 / 4 s, ~ s e r i e s ~}\) Florida Power \& Light Co.
s7 preferred stock.
ist mortgage \(5 \%\) bonds
General American Investors. Co, Inc.-.............................................. 14
\(\$ 6\) cumulative preferred \$6 cumulative preferred stock.-1._..................... 29 Great Lakes Power Co., Ltd., gen. mtge. 5 s due 1957_._Feb
Hawaian Irrigation Co., Ltd, \(6 \%\) bonds dated 1909__July
Hudson River Traction. Cot, ist mtge, 5 s due \(1950 \ldots \ldots\) Mar International Rys. of Central America-
1st lien \& ref. mtge. \(61 / \%\) bonds 1947

 Lexington Ry. 1st mortgage 5 s due 1949.- Feb
Los Angeles pacific Co. 1st ref. mtge, bonds due 1950 Feb
Lukens Steel Co.i \(43 / \%\) debentures, due 1952 Mar Lukens Steel Co., \(4 \% / 4 \%\) debentures, due 1952
Minnesota Transer, Ry.., 1 st mtge. \(33 / 4 \mathrm{~s}\) due 1956
Monroe Coal Mining Coo, 1st mtge. 6 s due 1947

 Omana \&t Council Bluffs. Street Ry:--
O 1 st consol. mortgage bonds dated 1902 .
Pacific Electric Ry. ref. mtge. Series A bonds due 1961_Feb 23 Pacific Western Oil Corp., \(31 / 2 \%\) debs. due \(1949 \ldots\) Feb
Pacific Western Oil Corp., \(31 / 2 \%\) debentures, due 1949_Feb Park \& tilinard, Inc., preferric Co
1st lien \& ref. mtge. ser. A, \(51 / 2 \%\) bonds dated 1925 Mar
pennsylvania State College\(31 / 2 \%\) serial notes due 1945-1946
Philadelphia Electric Power Co, 1 ist mtge. \(51 / 2 \mathrm{~s}\) due 1972 Feb
Philadelphia Rapid Transit Co., \(5 \%\) coll, trust bonds.- Feb Phoenix Hosiery CO., preferred stock--
Porto Rico Power Co., Ltd., \(6 \%\) debentur
rice Bros. \& Co., Ltd,--
\(4 \%\) 2nd mortgage conv. debs., due 1957 .
Protestant Episcopal Church in the D'ocese of Chicago
(Board of Trustees of) series "H" \(51 / 2 / \%\) notes dated
1940 .
Reliance Mig. Co. of III, preferred stock, Apr
Republic Steel Corp., gen. mtge. \(41 / 2 \mathrm{~s}\), ser. B, due 1961 Feb
Rephmond Terminal Ry., 1 st mtge. \(3 \% \%\) bds. due 1965 -Mar
Roman Catholic Bishop of Toledo-
Central Catholic High School, 1st
Central Catholic High School, 1st ref. mtge, bonds-Fe
Queen of the Holy Rosary Cathedral, 1st ref. mtge
bonds
Roman Catholic Episcopal Corp. of Ottawa-


Salmon River Power Co., ist mtge, 5 s due 1952_......Feb
Sayre Electric Co., 1st mtge. 5 s .-. Feb
1st mortgage
ancisco Terminal-
Southern Pacific RR. Co., 1 st refunding mtge. bonds_...Fe
Sprinfield City Water Co., 1st mtge. 4s, ser. A, due 1956.-Ap standard Public Service Corp.
1st lien \(6 \%\) bonds, ser. A.
1st lien 20 -year \(6 \%\) bonds,
Struthers Wells-Titusville Corp.
1st mortgage \(5 \%\) s. due 1949
1st mortgage \(51 / 2\) s, due 1949
 Trustees of Temple Baptist Church, 1 st mtge bonds_ Feb Tubize Rayon Corp., \(7 \%\) cumul, preferred stock- Apr
West Virgina Pulp \& Paper Co., st mitge. 3s due 1954- Feb
West Virginia Pulp \& Paper Co., \(6 \%\) preferred stock Feb West Virginia Pulp \& Paper Co.,
Western Massachusetts Theatres, Inc.
1st \(\&\) ref.
1st \& ref. mtge. \(6 \%\), bonds, series A, due 1959___Mar 1
Westtaco Chlorime Products Corp., \(\$ 4.50\) pfd. stock___ Feb 1 York Corp.- York Ice Machinery Corp.-
*Announcement in this issue. In Volume 158.

\section*{DIVIDENDS}

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but ord of past dividend payments in many cases are given under the company name in our "General Corporation
and Investment News Department" in the week when declare
The The dividends announced this week are Industrial and Miscellaneous Companies



Holly Sugar Corp.t. of Compon any





 Idaho Power, common
\(7 \%\) preferred (quar,
 Leased Lines, \(4 \% \%\) gde. \((s-a), \ldots\) \({ }^{3} 5\) preferred (quar)
Institutionane securrities. Itd -
Bank group shares (irregula
Rank group shares (irregula
Inter-preferred. (quar.) Baking Lat. Arre.)
International Detrola Corp, new (quanr)
 International Metal Industries, Ltd.
\(6 \%\) convertible preference ( \(q u a r\).
 7 Pre prefred (quar.)
International Utilities Corp., \(\$ 3.50\) pr. pla.: International
Interstate Department sithe store
\(7 \%\) preferred (quar.)

\section*{Intertype Corp. -
Ironrite Ironer, common}
\(8 \%\) preferred (quar.)
Jantzen Knitting (Mills, common (quar,)
5\% preferteed (quar.)
 Kellogaz Swithboard \& \& supply, common-
 Kins County Trust (quar.
Knickerbocker Tnsurance (N. v.) \((s-a)\) )
Kokomo Water works Co
 1st, preferred (quar.)
2nd preferred (quar.)

\section*{}

Lanston Monotype Ma'chine
Lebanon Valley Gas. Co,, \(6 \%\) pfa. (quar.)
Lee Rubber \& Tire Cenen co, con, (reduced)
Lenigh Portland Cement contible preferred (quar.) Leitch. Gold Mines . (quar.
Leonard Custom Tailors
and
Leonard Custom Tailiors, -
Lefner Stores,, \(41 / 2 \%\) preferred ( (quar.)

Lhigete severs Myerp. Tincreased) - Myaco, class B (quar.)
Common (quar.)

Liquid Carbonic Corp., com. (quar.)
1/2\% preferred A (quar.)
Loblaw Grocterias, Inc. Common reduced)
Loblaw Groceteriss
Class B (quar


 Common (s-a)
s.e not-cumulitio preferred
Luzerne County Gas \(\&\) Electric-

Mackistosh-Hemphill Co Cor-
Maidon Suare Carden Corp. (quar.)
6\%\% prefered ( cuar.
\(6 \%\) preferred (quar:
Manishewitz (B.) (quar.)
Marathon Paper Mill
Mid. (quar.)
Matine Bancorporation-
Fully participating
Marshanl
Masonite
Tield
\({ }^{41 / 2 \% \text { F preferred }}\) (quar.) Massachusetts Bonding \& \& Insurance (quar,
MMass wipp Vailey RR (sal)
Maytay. Co., 83 preterred (accum.
86 Ist preferred (quar.)
MrCall Corp, (quar.)
MrColl- Pontenac oil
Co., Ltd.-

McIntyre Porcupine Mines (quar.)
McLellan Stores, \(\quad\) common
\(6 \%\) preferred
(quar.)

special \(-\ldots-\ldots-\)
Melville Shoe Corp., common (quar.)
\(5 / \mathrm{p}\) preferred (uar:)
Mercantile Stores, \({ }^{\text {, }}\) T\% preferred (quar.) -
Merchants \(\&\) Mfs. Insurance \((\mathrm{s}-\mathrm{a})\) Merchants Rearfigeration, \(7 \%\) preferred Michigan Bakeries,
s1 preferred (quar.) Michigan Gas \&'Electric-
\(7 \%\) prior lien preferred (initial quar.)
\(\$ 6\) prior
86 preferred
preferred (initial quar.) 86 preferred (accem.)
Midland Steel Products, common.---------
\(\$ 2\) non-cum. preferred

 Mine Hill \& Schuylk'll Haven RR. (s-a) -
Minneapolis-Moline Power Implement Mississippi Power \& Light, \(\$ 6\) ptd. (quar.)
bhare Payen Holaers s1

\section*{जo}
\begin{tabular}{|c|}
\hline Monio \\
\hline \({ }_{7}\) \\
\hline Montre \\
\hline \({ }_{\substack{\text { s3 }}}\) \\
\hline Morrell \\
\hline Kunisi \\
\hline Nashau \\
\hline Setion \\
\hline Vation \\
\hline \(7 \%\) \\
\hline Tation \\
\hline  \\
\hline Iation \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|c|}
\hline me of Company & Per share & When & Holder of Rec \\
\hline Universal Lenf Tobacco, common (quar.)- & 11 & 2-1 & \(1-12\) \\
\hline Utah-Idaho Sugar Co. & 15 c & \(2-25\) & \\
\hline Vertientes-Camaguey Su & 20 c & 2-1 & 1-15 \\
\hline Virginian Ry., \(6 \%\) preferred & \(371 / 2 \mathrm{C}\) & & 4-15 \\
\hline \(6 \%\) preferred (quar.) & 371/2 C & & \(7-15\)
\(3-10\) \\
\hline ulcan Detinning Co., common & \begin{tabular}{l} 
\$1 \\
\(\$ 1 / 2\) \\
\hline 1
\end{tabular} & \(3-20\)
\(4-20\) & \\
\hline \(7 \%\) preferred (quar.) & & & \\
\hline Common (quar.) & \$\$1. & -15 & \(2-11\) \\
\hline \$1 preferred (quar, & \(\dagger 25 \mathrm{c}\) & 3-15 & \\
\hline Warren Brothers, \$2.50 class & \$11/4 & 2 & \\
\hline \$1:35 class A (s-a) & \(671 / 2 \mathrm{C}\) & 2-1 & \(1-15\) \\
\hline hington & \(371 / 2 \mathrm{C}\) & 2-1 & 1-15 \\
\hline \$5 preferred (quar. & \$1.25 & & \\
\hline \$4.50 preferred (qu & \$1.121/2/ & 2-10 & 1-25 \\
\hline shington Ry, \& Elec & \$1.25 & 3. & 2 \\
\hline \(5 \%\) preferred (qua & 1.25 & & \\
\hline \(5 \%\) preferred (semi-annual basis) & \$2.50 & 6. 1 & 5-15 \\
\hline Webster-Eisenlohr, 7\% preferred (accum.) - & \$24.50 & 1-31 & 1-15 \\
\hline elch Grape Juice Co. & & & \\
\hline 7\% preferred (quar. & \$1.75 & & \\
\hline 7\% preferred & 1.75 & & \\
\hline 7\% preferred (quar. & \$1.75 & 8-31 & \\
\hline Wellman Engineering & 10 c & 3-1 & 2-15 \\
\hline entworth Mig., \$1 & & & \\
\hline West Penn Electric, \(6 \%\) preferred & \$1.50 & 2-15 & \(1-1\) \\
\hline \(7 \%\) preferred (quar.) & \$1.75 & 2-15 & \(1-17\) \\
\hline West Point Mfg. Co. (re & 75 c & 2-1 & 1-21 \\
\hline West Virginia Pulp \& Paper & & & \\
\hline 4 \(1 / 2 \%\) preferred (initial quar.) & \$1.121/2 & -15 & \\
\hline Western Tablet \& Stationery, \(5 \%\) pfd. (qua & \(811 / 4\) & 4-1 & 3-2 \\
\hline Weston (George) Ltd., \(5 \%\) preferred (quar) & & & \\
\hline Westvaco Chlorine Products, \(\$ 41 / 2 \mathrm{pfd}\). (quar.) & \$1/8 & 2. & 1-10 \\
\hline Wheeling \& Lake Erie & & & \\
\hline 4\% prior lien preferred (qu & & & \\
\hline 51/2\% convertible preferred (qua & 1.37/20 & 2 - & 1-25 \\
\hline White (S. S.) Dental Mfg. (quar & 30 c & 2-14 & 1-29 \\
\hline White Sewing Machine Corp. & & & \\
\hline \$4 convertible preferred (ac & 50 c & \(2-1\) & 1-25 \\
\hline \$2 prior preference (qua & 50 c & 2-1 & \\
\hline Wilson \& Co., \$6 preferred (accum.) & \$11/2 & 2-1 & \(1-\) \\
\hline Wilson Line, \(5 \%\) 1st preferred ( \(\mathrm{s}-\mathrm{a}\) & \$2.50 & 2-1 & \\
\hline Winters \& Crampton Corp.- & & & \\
\hline \(7 \%\) conv. preferred & 183/4C & 2-15 & 1-31 \\
\hline 7\% conv. preferred (quar. & \(18^{3 / 4} \mathrm{C}\) & & \\
\hline 7\% conv. preferred (quar. & 183/4c & 8-15 & 7-31 \\
\hline isconsin Electric-Power & & & \\
\hline \(6 \%\) preferred (1897) (quar.) & \$1/2 & -31 & \(1-15\) \\
\hline Wisconsin National Life Insur & 30c & 2-1 & 1-22 \\
\hline Extra & 20 & 2-1 & \\
\hline isconsin Public Serv & & & \\
\hline 5\% preferred (quar.) & \$1.25 & 2-1 & 1-15 \\
\hline Wood (Alexander \& James), \(7 \%\) pfd: & \$\$1.75 & 2-1 & 1-15 \\
\hline oolworth (F. W.) Co. & 40 c & 3. & 2-10 \\
\hline rigley (Wm.) Jr. & 50 c & 2. & 1-20 \\
\hline Wurlitzer (Rudolph) Co & 40 c & \(3-\) & 2 \\
\hline Young (Thomas) Nurseries (irregu & \$1 & 2 2- & 1-28 \\
\hline Yuba Consolidated Gold Fie & c & 2 & 1-12 \\
\hline Zeller's Ltd., common (quar & \(\pm 20 \mathrm{c}\) & \(2 \cdot\) & \(1-15\) \\
\hline Extra & 20 & & 1 \\
\hline \(6 \%\) preferred (quar & \(\ddagger 371 / 2 \mathrm{c}\) & 2-1 & 1-15 \\
\hline & & & \\
\hline \multicolumn{4}{|l|}{\multirow[t]{4}{*}{\begin{tabular}{l}
Transfer books not closed for this dividend. \\
\(\dagger\) Payable in U. S. funds, less \(15 \%\) Canadian non-residents tax. FPayable in Canadian runds, tax deductible at the source. Nor- \\
sident tax, \(15 \%\); resident tax, \(: \%\) a Less British income tax.
\end{tabular}}} \\
\hline & & & \\
\hline & & & \\
\hline & & & \\
\hline
\end{tabular}

Condition Statement of llember Banks
The condition statement of weekly reporting member
banks of the Federal Reserve System in 101 leading banks of the Federal Reserve System in 101 leading ended Jan. 19: Increases of \(\$ 308,000,000\) in United States Government obligations and \(\$ 554,000,000\) in demand deposits-adjusted, and a decrease of \(\$ 264,000,000\) in United States Government deposits
Holdings of Treasury bills increased \(\$ 83,000,000\) in New York City and \(\$ 64,000,000\) at all reporting member banks, and declined \(\$ 33,000,000\) in the Chicago District. Holdings of Treasury certificates of indebtedness increased in nearly all districts and the total increase at all reporting member banks was \(\$ 82,000,000\). Holdings of United States Government bonds increased \(\$ 60,000,000\) in New York City, \(\$ 31,000,000\) in the San Francisco District, \(\$ 22,000,000\) in the Chicago District, and \(\$ 131,000\),

\section*{General Gorporation and Investment News}
(Continued from page 452)
Co. from public. holders thereof of such number of shares of its pursuant to the exchange offer;
co. of The redemption and retirement by Southwestern Light \& Power

co. of 134 shares of its common stock held by the public at ' \(\$ 21\) per per share.
(13) The advance to Southwestern Light \& Power Co, by Public
service Co. of Oklahoma on open account without interest of a sum sufficient to pay s100 per share of the luquidation price payabie in
respect of such number of the 24.255 shares of the \(\$ 6\) preferred stoct
 Nervice Co. of Oklahoma pursuant to the exchange offer; and
(14) The transfer by Southwestern Light \& Power co. and the acquisition by Public Service Co. Of Oklahoma of all the assets and
assumption of all liabilities of Southwestern Light \& Power Co. exchange for any advances nade to southerestern Light \&\& Power Co. by
Public Service Co. of oklahoma and anl the outstanding capital stock Public Service Co. of oklahoma and all the outstanding capital stock
of louthwestern Light
Ok lahoma.-V. 158 , p. 2620 .

Radio Corp. of America-Plans to Make FM Apparatus in Post-War-
The corporation on Jan. 26 announced plans to manufacture and
sell frequency modulation \((\mathrm{FMI})\) home receiving sets of high quaity design as soon as civilian prduction is resumed, according to Dr. C. B also declared that the corvoration plans to manufacture a complete line of FM transmitters incorporatinn n novel circuits developed complteugh
research before the war, but which RCA had not yet had an oppor-
tunity to incer "In to incorporate noto apparatus manufactured then.
"In the post-war period." he stated. "all RCA standard broadcast and consequently all standard equipment will be satisfaciciory for use

000 at all reporting member banks, Obligations guaran-
teed by the United States Government increased \(\$ 45\),000,000 .
Demand deposits-adjusted increased \(\$ 419,000,000\) in New York City, and \(\$ 554,000,000\) at all reporting memin all districts member banks was \(\$ 264,000,000\).
Deposits credited to domestic banks increased \(\$ 30,000\), 000 in New York City, \(\$ 26,000,000\) in the Chicago District, \(\$ 25,000,000\) in the Kansas City District, and \(\$ 120\),000,000 at all reporting member banks.
A summary of the principal assets and liabilities of reporting member banks, and of debits to demand deposit accounts, follows:
\begin{tabular}{|c|c|c|c|}
\hline & 1-19-44 & \multicolumn{2}{|l|}{Increase ( + ) or Decrease (-) Since} \\
\hline & & 1-12-44 & \\
\hline Loans and Investments-tota & 49,892
10,763 & +353
+47 & \(+8,531\)
\(+1,041\) \\
\hline Commercial, industrial, and agricuitural & & & \\
\hline loans --.---- & 6,349 & -11 & \\
\hline Loans to brokers and dealers for purchasing or carrying: & & & \\
\hline U. S. Government obliga & 836 & & \\
\hline Other securities & 596 & + 50 S & + 880 \\
\hline er loans for purchasing or & & & \\
\hline U. S. Government obligation & 290 & \(-8)\) & \\
\hline Other securities & 300 & + 4 & \\
\hline Real estate loans & 1,102 & & \\
\hline Loans to banks & & \(+\quad 9\) & \\
\hline Other loans & 1,230 & -7 & - 215 \\
\hline Treasury bills & 3,154 & 64 & ,15 \\
\hline Treasury certificates of indeb & 8,859 & 82 & +3,843 \\
\hline Treasury notes & 4,678 & & + 577 \\
\hline U. S. bonds & 17,876 & +131 & +4,874 \\
\hline Obligations guaranteed by U, S. Government & 1,785 & & - 134 \\
\hline Other securities & 2,777 & & \\
\hline Reserve with Federal Reserve B & 9,003 & +122 & - 672 \\
\hline Cash in vault & 544 & 25 & \\
\hline Balances with domestic bank & 2,198 & & \\
\hline Liabilities- & & & \\
\hline Demand deposits-adjusted & 34,862 & +554 & +5,390 \\
\hline Time deposits & 6,274 & + 21 & \\
\hline U. S. Government depo & 6,252 & -264 & \\
\hline Interbank deposits: & & & \\
\hline Domestic banks & 8,965 & \(+120\) & \\
\hline Foreign banks & 825 & + & \\
\hline Borrowings & 68 & + 14 & \\
\hline Debits to demand deposit accounts except interbank and U, S. Gov't accounts, & & & \\
\hline
\end{tabular}

\title{
Statemenl of Condition of the 12 Federal Reserve Banks Combined
}

\section*{Foreign Exchange Rates}

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now cer tifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:
foreign exchange rates certified by federal reserve bank to treasury under tariff act of 1930
Country and Monetary Unit
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline & Jan. 21 & Jan. 22 - & Jan. 24 & Jan. 25 & Jan. 26 & Jan. 27 \\
\hline Argentina, peso- & \$ & & & & & \\
\hline Official & .297733 \({ }^{6}\) & .297733* & .297733 \({ }^{\circ}\) & .297733* & .297733** & .297733* \\
\hline Free & . \(251247^{\circ}\) & . \(251247{ }^{\text {\% }}\) & .251247* & .251247* & .251247* & .251247* \\
\hline Australia, pound & 3.228000 & 3.228000 & 3.228000 & 3.228000 & 3.228000 & . 228000 \\
\hline Brazil, cruzeiro-
Official & 0 & & & & & \\
\hline Free & . \(051275{ }^{\circ}\) & . 0512750 & . 051275 & . 051275 & . \(051275{ }^{\text {a }}\) & . 051275 \\
\hline Canada, dollar- & & & & & & \\
\hline Official & . 909090 & . 909090 & . 909090 & . 909090 & . 909090 & . 909090 \\
\hline Free & . 895234 & . 894464 & . 894375 & . 895000 & 897109 & . 897421 \\
\hline Colombia, peso & . \(572766^{*}\) & . \(572766{ }^{*}\) & . \(572766^{\text {a }}\) & . \(572766^{*}\) & .572766* & . \(57276{ }^{*}\) \\
\hline England, pound sterling & 4.035000 & 4.035000 & 4.035000 & 4.035000 & 4.035000 & 4.035000 \\
\hline India (British), rupee: & . 301215 & . 301215 & .301215 & . 301215 & . 301215 & . 301215 \\
\hline Mexico, peso & . 205820 & . 205820 & . 205820 & . 205820 & :205820 & . 205820 \\
\hline Newfoundland, dollar-
Official & & & & & & \\
\hline Free & . 892708 & . 891875 & . 8981875 & .892500 & .894375 & . 895000 \\
\hline New Zealand, pound & \(3.244203^{\circ}\) & 3.244203 & 3.244203 & 3.244203 & 3.244203 & 3.244203 \\
\hline Union of South Africa, pound & 3.980000 & 3.980000 & 3.980000 & 3.980000 & 3.980000 & 3.980000 \\
\hline Uruguay, peso- & & & & & & \\
\hline Controlled Noncontrolled & \[
\begin{aligned}
& .658300^{\omega *} \\
& .529420^{\circ}
\end{aligned}
\] & \[
\begin{aligned}
& .658300^{\circ} \\
& .529420^{*}
\end{aligned}
\] & \[
\begin{aligned}
& .658300^{\circ} \\
& .529420^{\circ}
\end{aligned}
\] & \[
\begin{aligned}
& .658300^{*} \\
& .529420^{*}
\end{aligned}
\] & \[
.658300^{\circ}
\] & \[
.658300^{\circ}
\] \\
\hline
\end{tabular}

Real Silk Hosiery Mills, Inc.- \(\$ 8.50\) Preferred Div:A dividend of \(\$ 8.50\) per share has been declared on account of


(Robert) Reis \& Co. (\& Subs.) -Gross SalesQuarter Ended-
Gross sales \(\qquad\)
 Gross sales
Republic Aviation Corp.-New Director-
Mundy. I. Peale, Vice-President and divisional manager of the cor-
poration's Evansville division, has been elected to the board of direc poration's Evansvilie division, has been elected to the board of direc*

Republic Drill \& Tool Co.-3\% Stock DistributionThe directors on Jan. 18 declared a cash dividend of \(61 / 4\) cents
 The directors also declared a stock dividend of \(3 \%\) on the common
 Distributions on the common stocks during 1943 were as Polilows:
Feb. \(1,121 / 2\) cents in cashi. May 1 and Aug. \(2,3 \%\) each in stock Feb. \(1,121 / 2\) cents in cashi, May 1 and
and Nov, \(1,6{ }^{2} / 4\) cents. \(-V .158\), p. 2196 .
Reynolds Metals Co. - To Expand Plant FacilitiesThe company has signed a contract with the Defense Plant Corpora-
tion, valued at \(\$ 1,500,000\) to provid plant facilities at Chicago, Ill
Richmond Fredericksburg \& Potomac RR.-Earnings Gross from rallway_- \(\$ 3,575,412 \$ 2,988,495 \quad \$ 1,551,822 \quad \$ 1,039,62\)
 ry. oper. inco


Net ry. oper

Rice-Stix Dry Goods Co., St. Louis, Mo.-Dividends-


Richmond Terminal Ry.-Bonds Called-
A total of \(\$ 28,000\) of first mortgage \(33 \%\) ond due Sept. 1,1965 ,

Roan Antelope Copper Mines. Ltd. - Earnings - No Dividend Action Taken-
The Irving Trust, Co, as depositary, has received from the above
company the following information dated Jan. 25 , 1944 : The directors for Roan Antelope Coperer Mines, LLt., announce that
the net profit for the year ended June 30 , 1943, after providing 4493 ,500 for taxation and 5200,000 for replacements and obsolescence
amounted to 5584,022 . Under the uncertain conditions now existing the directors are of the opinion that the company's lliquid resourring
should be conserved and they are therefore unable to recommend the payment of a dividend.
1944, adjound direneor nnual general meting will be hetd on March 16 , on Jab. 28 , tant, year, the company paid a dividend of 15 cents
on
per share on ther
n. 157 , p. 1366 . American shares, the same as on July 1,1942 ,

Safeway Stores, Inc.-Special Offering-A special ofmade Jan. 25 by Reynolds \& Co. and Lehman Bros. on me floor of the New York Stock Exchange at a price of \(\$ 431 / 2\) per share, with a commission of 65 cents. The issue was oversubscribed with allotments at \(29.5 \%\). V. 159, p. 219.

\section*{Sayre Electric Co.-Tenders Sought-}

The Miners National Bank of Wilkes-Barre, trustee, Wilkes-Barre,
Pa., will up to and including Feb. 5 , 1944, receive bids for the sale to it, as of April 1, 1944, for acount of the sink ing furd of first
mortgage 5\% gold bonds. The lowest offers (not exceecing 105 and

Schenley Distillers Corp.-New Retirement Plan-
The corporation has adopted a new type of plan for employee retire-
ment, life insurance and medical benenits. Under the type of group
insurance commonly in
 the Scheneey plan when an empiovee leaves or retires, he can obtain
cash aviue or recieve an Individuan life policy
The fncome retirement provision provides, for example, that an employee starting work at the age of 27 and now example, that an
year would be abie. to retire at the age of 65 with an income incluo a
y. ing
 ployees.-V. 159, p. 219.
Scotten, Dillon \& Co.-20-Cent Dividend-
A dividend of 20 cents per share has been declared on the 810 par
common stock, payable Feb. 15 to holders of record Feb. 4 . Payments


Seiberling Rubber Co., Akron, Ohio.-Obituary-
W. Edwin Palmer, Secretary and Assistant Treasurer, died in Akron
City Hospintal on JJan. 2 after a short illness following an operation.
He was \(69 .-\). 159 . \({ }^{2}\).

\section*{Selected Industries, Inc.-Earnings-}





 At Dec. 31. 1943, the net assets of the corporation were equivalent




securitites, \(8360 ; 906\); total, \(\$ 29,351,322\).
Uiabilities-Dividends
gainst cash, \(\$ 68,400\); due for seceurities purchased securities loaned
 contracts, \(\$ 37,659 ; 85.50\) cumulative prior stock ( \(\$ 825\) par), \(86,045,000\);
11.50 cumulative convertible stock ( \(\$ 5\) par \(\$ 1.50\) cumulative convertible stock (\$5 par), \(\$ 2,121.585 ;\) common s. stock
\((\$ 1\). par)
p \(.1675 .056,940 ;\) surplus, \(\$ 11,573,101 ;\) total, \(\$ 29,351,322,-\mathrm{V}, 158\), Servel, Inc. (\& Subs.)-Annual Report-

Gross profit on sales
Advertising, selling and \(\overline{\$ 5,016,033} \overline{\$ 3,606,803} \overline{\$ 8,233,927} \xlongequal[\$ 7,372,093]{ }\)
\(\begin{array}{llllll}\text { service expenses } & 1,369,506 & 1,583,883 & 3,112,446 & 3,063,272 \\ \text { Adminn and gen. Exps.-- } & 875,577 & 694,098 & , 847,18 & 791,807\end{array}\)


 assessment applicable
\begin{tabular}{lllll}
\(\begin{array}{llll}\text { to prior years. } \\
\text { Other charges }\end{array}\) & - & 27,510 & 105,343 & 168,887 \\
\hline
\end{tabular}

 "Charges for depreciation amounted to \(\$ 446,592\) in 1943 . \(\$ 458,883\) in
 The company has arranged, under a


 Under the Credit. Consolidated Balance Sheet, Oct. 31, 1943


 depreciation, and construction in progress at cost), \(\$ 89,962\); deposits,
miscellaneous 1 nvestments, and sundry
expensectivales
 Liabilities-Accounts payabie, \(\$ 1,714,560\); accrued salaries and wages,
\(\$ 768,792 ;\) accrued taxes, other than Federal taxes on income, \(\$ 335,262\), acorued sundry expenses, \(\$ 24,528\); provision for employees' bonus, \(\$ 5347\),



Seventy-Fifty Sutter, Ine.-San Francisco, Calif.\(63.5 \%\) of Bonds Deposited Under Plan-
It is announced that as of Jon. 21, \(\$ 261000\) in prinipal anount
or \(6.5 \%\) or the total outstanding first
Feb. 15,1932 , sectared have been depositided in assent tot the propopsesed plan looking toward the the Under the terms of the of the said bonds.
Of \(75 \%\) in principal amount of the outstanding bonds consent to the
plan before it ece te plan before it can be consummated. Addationalil bonds tonsenting to the \(\$ 47,025\)
must be deposited in order to make the plan effective. must be deposited in order to make the plan effective,
sriefly this plan provide for the payment to the bondholders in
satisfaction and discharge of their bonds of t sum to


 with the necessity of a forec.osure of the bond issue and the costs
incident thereto, or other proceedings. for the enforement of therr
rights, at the maturity of the bonds on Feb. 15, 1944". See also
V. 159, p. 114.
Simms Petroleum Co.-Annual Statement-
The .trustees in their annual report for the year ended Dec. 31, 1943
reported in part as follows: The following table sets. forth a summary of the changes in assets
and liabilities betwen Dec. 31,1942 and Dec. 31 , 1943, and reflects the progiress in liquidation during that period:
Cash, U. S. eertificates of Indebtedness and accrued interest
thereon, Jan. 1,1943 -
Received from Tide Water Associated oil co., representing
\$679,034 Received from Tide Water Associated Oil Co., representing
bal. due on acount of sale price of Simms Oill Co. stock
Realized on collection of accounts previously charged off

Balance
Div. in liquidation of \(\$ 1.35\) per share paid Dec. 10, 1943 Cash; Dec. 31, 1943 Including the dividend of s1.35 per share paid during the year 1943,
shown in the above table, the distributions to shareholders since shown in the above table, the distributions to shareholders since
liaưdation was oveed tin June, 1935 , have agregated \(\$ 10,130,753\), equal
to \(\$ 21.15\) per shat As soon as practicable, and after all liabilitites of the company and all expenses incurred in connection with the liquidatition of the compand
shall have been paid or provided for, a final dividend in liquidation will be paid to stockholders in complete cancellation of the outstanding shares of capital stock, The trustes may provide that the rights of
stockholders to participate int the final divydend in inuidation thall
be conditioned pupon the presentation of their stock certiticates for cancellation.
The cash on hand at Dec. 31, 1943 was equal to approximately 15 cents per share. As certain expenses, mast be poid from this fund,
the final dividend must neessarily be less than this amount. It is
 dividend in liquidation until examination of the 1943 tax return has
been completed by the Bureau of Internal Revenue.-V. 158, p. 2260.
\begin{tabular}{|c|c|c|c|c|}
\hline \multicolumn{5}{|l|}{Sierra Pacific Power Co.-Earnings-} \\
\hline \multirow[t]{2}{*}{Operating revenues ---} & \multicolumn{2}{|l|}{\({ }_{\text {1221,389 }}^{\text {1943-Month-1942 }}\)} & \multicolumn{2}{|l|}{1943-12 Mos.-1942} \\
\hline & & & & \\
\hline \multicolumn{5}{|l|}{\(\begin{array}{lllllll}\text { Maintenance- } & & 16,338 & 11,813 & 141,146 & 122,593\end{array}\)} \\
\hline \multirow[t]{2}{*}{\(\qquad\)} & 24,399 & \({ }_{C r 9,507}\) & 384,359 & 417,969 \\
\hline & 20,171 & 21,132 & 253,363 & 253,355 \\
\hline \multirow[t]{2}{*}{Utility oper. income Other income-net} & \$71,471 & \$90,013 & 20,605 & 28,547 \\
\hline & 652 & 439 & 6,730 & 3,248 \\
\hline \multirow[t]{3}{*}{Gross income Retir. res. accruals Income deductions \(\qquad\)} & \$72,123 & \$90,453 & \$827,335 & \$831,796 \\
\hline & (13,974 \({ }_{\text {9,639 }}\) & 13,764
11.690 & \({ }_{1027112}^{167,232}\) & \begin{tabular}{l}
166,500 \\
102,694 \\
\hline
\end{tabular} \\
\hline & 9,639 & 11,690 & 102,112 & 102,694 \\
\hline \multirow[t]{2}{*}{Net income Preferred dividends
\(\qquad\) Common dividends} & \$48,510 & \$64,999 & 1 & \$562,601 \\
\hline & & & & \({ }_{313,742}^{210,000}\) \\
\hline \multicolumn{5}{|c|}{Comparative Balance Shet, Dec. 31} \\
\hline \multicolumn{5}{|l|}{\multirow[t]{2}{*}{Utissets \({ }_{\text {d }}\)}} \\
\hline & & & & \\
\hline \multicolumn{3}{|l|}{Other physical property --} & 99 & \\
\hline \multicolumn{3}{|l|}{Post-war refund of Federal excess profits tax} & 369,735 & \({ }_{261.731}^{16,455}\) \\
\hline \multicolumn{3}{|l|}{U. S. Treasury tax savings notes, Series} & 450,00 & 400,000 \\
\hline \multicolumn{3}{|l|}{\multirow[t]{2}{*}{Special deposits
Notes recivable}} & & 1,576 \\
\hline \multicolumn{3}{|l|}{\multirow[b]{2}{*}{Accounts reeeivable \({ }^{\text {Matiol }}\)}} & & \\
\hline & & & \({ }_{123,466}^{220.96}\) & 118,994 \\
\hline \multicolumn{3}{|l|}{Materials and supplies
Prepayments.} & & \\
\hline \multicolumn{3}{|l|}{Prepayments.} & \({ }^{4,788}\) & \({ }^{9.5744^{\circ}}\) \\
\hline \multicolumn{3}{|l|}{\({ }^{\circ}\) Reacauired com} & \({ }_{44,28}\) & \({ }_{48,236}\) \\
\hline \multicolumn{3}{|l|}{Total} & 814,443,717 & \$14,232,162 \\
\hline \multicolumn{5}{|l|}{Liabilities -} \\
\hline \multicolumn{3}{|l|}{, preferred stock ( 1100} & 3,500,000 & \$3,500,000 \\
\hline \multicolumn{3}{|l|}{\multirow[t]{2}{*}{mmon stock (sis par-
sto mortgage bonds, serie
counts payabe}} & 3,398,76 & \\
\hline & & & , & 3,000,000 \\
\hline \multicolumn{3}{|l|}{Accounts payable} & \({ }^{87,126}\) & \({ }_{34480}^{51,10}\) \\
\hline \multicolumn{3}{|l|}{\multirow[t]{2}{*}{Taxes accrued}} & 56, 586 & \\
\hline & & & , & \\
\hline \multicolumn{3}{|l|}{Deferred credits} & & \\
\hline \multicolumn{3}{|l|}{\multirow[t]{2}{*}{Retirement reserves}} & 1,957,511 & 1,835,454 \\
\hline \multicolumn{3}{|l|}{\multirow[t]{2}{*}{Costribu uncoilectible accounts.---1ions in aid of construction}} & & \\
\hline & & & 90, & \\
\hline \multicolumn{3}{|l|}{Capital surplus ----------1.0.} & 211.000 & 211,000 \\
\hline \multicolumn{3}{|l|}{Earned surplus} & 1,366,858 & 1,298,995 \\
\hline & & & 514,423,717 & 2 \\
\hline
\end{tabular}

Sioux City Gas \& Electric Co.-Earnings12 Months Ended Dec. 31-
perating revenues
\begin{tabular}{|c|c|c|}
\hline 12 Months Ended Dec. 31- & 1943 & 1942 \\
\hline Operating revenues & & \\
\hline Operating expenses & 2,632,120 & \[
\begin{array}{r}
3,440,520
\end{array}
\] \\
\hline
\end{tabular}

Net earnings from operations
Other income, net
 \(\begin{array}{cc}\$ 924,368 & \$ 971,18 \\ 142,946 & 122,039\end{array}\)
Gross income
Income deductions
Net income
Dividends ace ..... \begin{tabular}{cr}
\(\$ 654,570\) & \(\$ 618,357\) \\
335,678 & 335,678 \\
\hline
\end{tabular}
Earninge
Earning pe

\begin{tabular}{cr}
\(\$ 318,892\) & \begin{tabular}{r}
\(\$ 282,679\) \\
\(\$ 2.68\)
\end{tabular} \\
\(\$ 22.37\)
\end{tabular}

\section*{neludes:
Federal and State income
Federal excess}
\(\begin{array}{rr}257,761 & 215,533\end{array}\)

Solar Aircraft Co,-10-Cent Extra DistributionThe directors have declared an extra dividend of 10 cents per share
on the common stock, payable March 10 to holders of record Feb. 25 Regular distributions of like amount were made on June 15 and Dec.
15 , last year, and on July 1 and Dec. \(20,1942,-\) V. \(159, ~ p, 114\)

South Bend Lathe Works-62 \(1 / 2\)-Cent DividendA dividend of \(621 / 2\) cents per share has been declared on the common
stock, par \(\$ 5\), payable Feb. 29 to holders of record Feb. 14. Payments
last year last, year were as follows; March 1,75 cents; Mayeb. 14. Payments
\(\$ 1\) each; and Nov, 30 , 75 cents.

South Penn Oil Co.-Secondary Offering-Blyth \& Co., Inc., on Jan. 25 offered 1,200 snares of common stock (par \(\$ 25\) ) as a secondary distribution at \(\$ 441 / 8\) per share oversubscribed,-V, 159 , p, 719 cents, The offering wa

South Porto Rico Sugar Co. (\& Subs.)-Earnings-

\section*{Years Ended Sept. 30
Sugar and molasses pro-
duced and sundry re-}

Mfg. and sundry exps \(\$ 19,554,950\) \$21,213,259 \$9,184,436 \(\$ 11,688,67\)
Mig. and sundry exps.,
prop, taxes, etc..
\(\begin{array}{lllll}13,462,223 & 13,460,731 & 8,458,245 & 8,975,749\end{array}\)
Profit from crop from
current year
current year
Profit from sugar and
molasses produced in
\(\begin{array}{llll}\$ 6,092,726 & \$ 7,752,528 & \$ 726,191 & \$ 2,712,926\end{array}\) Profit
Other income.
Total income. .-.
Prov. for inc taxes
Net profit--
Reserve for war con
tingencles
\(\qquad\)
or war con- \(\$ 4,600,920 ~ \$ 5,547,107<\frac{\$ 201,352}{\$ 2,011,577}\) \begin{tabular}{ccccc} 
Neet profit to surplus & \(\$ 4,600,920\) & & & \\
Preferred dividends & \(400,047,107\) & \(\$ 201,352\) & \(\$ 2,011,577\) \\
\hline
\end{tabular} Common dividends

Surplus
Earn, per
 in 1943; also includes for 1943 a deduction for income and capital
stock tax adjustments of prior years of \(\$ 26,610\), \(\$\) Deficit Consolidated Balance Sheet, Sept. 30, 1943
Assets-Cash in bank and on hand, \(\$ 2,368,783\); marketing securities,
\(\$ 4,450,840\); sugar and molasses on hand (net) other accounts receivable (less reserves. of \(\$ 43,202\), ; s952,507; working
assets, growing canes, ete assets, growing canes, etc. (net), \(\$ 691,596\); investments (less reserves
of \(\$ 301,5333\), \(\$ 13,477,799 ;\) real property, plant, etc. (net), \(\$ 629,709\)
prepaid insurance, taxes, rents prepaid insurance, taxes, rents, etc., \(\$ 302,249\); etc. (net), \(\$ 629,709\)
(net) applicable to sason expenses
receeding crops, \(\$ 327,460\); accounts and elaims Liabilities-, \(\$ 322,812\); total, \(\$ 35,237,193\).
Liabilities-Accounts payable and accrued items, \(\$ 813\) 263; reserves reserves for possible rehabilitation expense and other losses which
may result rom war conditions, \(\$ 1,50,000 ;\) preferred stock par \(\$ 100\) ),
\(\$ \$, 00,000\) common stock (no
\(\$ 6,062,938 ;\) total, \(\$ 35,237,193,-\mathrm{V}, 158\), p. \(\$ 19,906 ; 783\); earned surplus,

\section*{Southern Pacific Co.-Earnings}

Period End. Dec. 31 - 1943-Month-1942. 1943-12 Mos,-1942
\(\begin{array}{lllllll}\text { Ry. operating revenues_ } & 51,169,626 & 50,197,919 & 597,367,419 & 472,748,816 \\ \text { Ry. operating expenses. } & \$ 7,335,876 & 25,865,681 & 369,209,561 & 272,622,673\end{array}\) Net rev, from oper.
Ry. tax, accruals,
Equip, rents (net Dr)
Jt . facil. rents (net \(D r\)
\(\begin{array}{rrrrr}3,83,750 & 24,332,238 & 228,157,859 & 200,126,142 \\ 1,068,316 & 8,631,812 & 126,719,350 & 76,844,995 \\ 1,871,886 & 2,402,629 & 22,665,985 & 19,515,122\end{array}\)
Net ry, oper, income. \(\quad 759,530 \quad{ }^{13} 13,159,837 \quad 77,242,817 \quad 102,501,810\) *Before provision for interest charges on outstanding debt, or other Tenders Sought-
The company at its office, 165 Broadway, New York, N. Y. will
until noom on Feb. 29, 1944, receive bids for the sale to it of San
Francisco Francisco Terminal first mortgage bonds to an amount sufficient to
exhaust the sum of \(\$ 5,024\) held in the sinking fund at prices to be

Southern Railway-Earnings-
-Week End. Jan. \(14-\)
\(\mathbf{1 9 4 4}\)
\(\$ 6,124,954\)
\(\$ 6,060,672\)
Gross earnings
\(-V .159\), p. 387 \(\qquad\)
Southwestern Light \& Power Co.-Merger-
See Public Service Co. of Okla.-V. 159, p. 49.
(A. G.) Spalding \& Bros., Inc.-Two Preferred Divs.The directors have declared two dividends of \(\$ 1\) each on the \(\$ 2\)
cumul. 1st preferred stock, no par value, payable April 15 and Oct. 16 to holders of record April 5 and oct. 6 , respectively. Similar dis-
tributions were made on this issue on April 15 and Oct. 15 , last year.

Sparks-Withington Co. (\& Subs.)-Earnings-
\begin{tabular}{cccc}
6 Mos. End. Dec. 31- & 1943 & 1942 & 1941 \\
\(\begin{array}{c}\text { Net profit } \\
\dagger \text { Earnings per share--- }\end{array}\) & \(\$ 469,673\) \\
\hline
\end{tabular} 1940
\(\$ 5,812\)
Nil
which amounted to \(\$ 1,146,150\) in for 1943 . and and Canadian income taxes after reserve for possible renegotiation in 1943. ton 900,674 , shares of common stock.-V. 159, p. 387.
\begin{tabular}{|c|c|c|c|c|}
\hline & \multicolumn{2}{|l|}{\[
\operatorname{Semi-Annual}_{1943}
\]} & \[
43
\] & 1942 \\
\hline Gross sales, less discts., etc. & \$5,016,589 & \$6,324,817 & \$11,057,996 & \\
\hline Cost of goods sold & 4,236,353 & 5,266,305 & 9,271,260 & 10,203,247 \\
\hline Selling, general \& administrative expenses & 570,072 & 657,267 & 1,219,570 & 1,362,731 \\
\hline Operating profit & 0,163
46 & \$401,244 & \(\$ 567,166\)
40 & \[
\begin{array}{r}
341,322 \\
1,124
\end{array}
\] \\
\hline ther oper reven & & & & \\
\hline tal oper, profit & \$210,210 & \$401,437 & \$567,206 & \$842, \\
\hline Deprec, obsolesc. and amortization & 45,829 & 53,888 & 103,106 & 11,13 \\
\hline ng pro & \[
\begin{array}{r}
\$ 164,380 \\
2,728
\end{array}
\] & \[
\begin{array}{r}
\$ 347,549 \\
1,592
\end{array}
\] & \[
\begin{array}{r}
\$ 464,100 \\
3,620
\end{array}
\] & \[
\begin{gathered}
731,313 \\
5,245 \\
\hline
\end{gathered}
\] \\
\hline tal income & \$167,109 & \$349,141 & 67,721 & , \\
\hline Income deductions & 3,687 & 27,098 & 8,473 & 0 \\
\hline Provision for Fed, taxes & 102,162 & 213,079 & 294,717 & 406,089 \\
\hline Net income & \$61,260 & \[
\$ 108,963
\] & \[
\$ 164,530
\] & \[
\begin{aligned}
& \$ 283,904 \\
& \$ 1.06
\end{aligned}
\] \\
\hline arns. per co & 50 & \[
\$ 0.41
\] & \(\$ 0.62\) & \[
\$ 1.06
\] \\
\hline
\end{tabular} Assets-Cash on hand and in banks, \(\$ 140,483\); cash due in connection
with accounts receivable of the Marion Shoe Division sold to and guar-
anteed by H. M. Hubshman \& Bro., \(\$ 155,277\); accounts receivable (less With accounts receivable of the Marion Shoe Division sol teceand guar-
anteed by H, M. Hubshman \(\&\) Bro. \(\$ 155,27\); accounts receivable (less
reserve for discounts of \(\$ 520\) ), \(\$ 368,692\); other accounts receivable \(\$ 10,992\); inventories (at lower, of cost or market), \(\$ 1,812,684\); cash
surrender value of life insurance, \(\$ 49,481\) masellane
 \(\$ 433,436), \$ 433,575 ;\) leaseholds, \(\$ 1\); trade-marks,
and deferred charges, \(\$ 31,915\); total, \(\$ 3,014,107\).
Liabilities-Accounts payable (trade), \(\$ 329,222\); due officers and em-
ployees, \(\$ 49,301\); provision for taxes, \(\$ 362,117\); other accrued expenses,
 serves (Fidelity Insurance) \(\$ 2,326\); common stock ( 266,799 shares, no
par), \(\$ 1,166,328 ;\) capital surplus, \(\$ 1,749\); earned surplus, \(\$ 1,079,014\);

\section*{Sales Decline-}

The corporation reports that sales in its retail stores for the five
weeks ended Jan. 2,1944 , were \(13.65 \%\) below those for the same five
Standard Gas \& Electric Co.-Weekly Output-
Electric output of the public utility operating companies in the Standard Gas \& Electric Co. system 1or the week ended
totaled \(204,105,000 \mathrm{kwh}\) as compared with \(17,220,000 \mathrm{kwh}\). for the
corresponding week last year, an increase of \(15.2 \%\).-V. 159, p. 387.
Sterchi Bros. Stores, Inc.-December Sales Off \(21.47 \%\) \(\begin{array}{lllll}\text { Per. End. Dec. } 31- & \text { 1943-Month- } 1942 & \text { 1943-12 Mos.- } 1942 \\ \text { Net sales } & 5579,225 & \$ 737,556 & \$ 5,192,123 & \$ 5,810,851\end{array}\) The decrease in net sales of \(10.65 \%\) for the year ended Dec. 31 ,
1943, is the result of the limitations and restrictions on the manufacture of civilian consumers goods, the company announced.
Furniture and house furnishings net sales were \(1.17 \%\) higher than the sales of appliances and related merchandise.
Net sales for the month of December 1943 were \(21.47 \%\) below
Ithe sales for the month were \(11.92 \%\) under December, 1942 , and appliance
met sales were \(92.32 \%\) below the same month a year ago. \(\$ 1\) on Second Preferred and 30 Cents on Common Stock Declared
The directors on Jan. 24 declared a dividend of 30 cents per share 5\% non-cumulative second preferred stock, par \(\$ 20\), both payable
March 10 to holders of record March 3. Similar distributions were made on March 5, last year, which compares with 60 cents per share
on the common and \(\$ 1\) per share on the second preferred stock on Dec. 15, 1941,
The directors also declared the usial quarterly dividend of 75 cents per share on the \(6 \%\) cumulative first preferred stock, par \(\$ 50\), pay-
able March 31 to holders of record March \(22 .-\) V. 159 , p. 49 .

\section*{Sterling, Inc. (\& Subs.) - Earnings-}
 After depreciation, Federal income tax of the subsidiary, etc.
tLoss. 1 On 372,214 shares of common stock. fon 347,164 common shares,
Net sales for period were \(\$ 818,639\) in 1943 against \(\$ 697,345\) in 1942.-

Stewart-Warner Corp. - Refrigerator and Electric Range Manufacturing Division to be Sold-See Admiral Corp. above.-V. 159, p. 387.
Struthers Wells-Titusville Corp.-Bonds Called-
There have been called for redemption as of April 1, 1944, a total
of \(\$ 189,00\) of first mortgage \(5 / 1 / \%\) sinking fund bond due April 1,
1949, at 103 and interest National Bank, trustee and sinking fund agent, Baltimore and Light
Natile
Streets, Baltimore, Md.--V. 159, p. 387 .

Swift \& Co.-Declares Special Dividend and Increases Quarterly Rate-New Director Elected-
The directors on Jan. 20 declared a special dividend of 40 cents mon stock, par \(\$ 25\). The special distribution will be made on March 1
to holders. of record Feb. 1, and the quarterly payment on April 1 to holders of record March 1.
In preceding quarters, the company paid regular quarterly dividends
of 30 cents per share, and, in addition, on March 5,1943 made of 30 cents per share, and, in addition, on March 5, 1943 made a
special payment of 30 cents. per share. A similar special distribution was made in each of the two preceding years.
N. R. Clark, Vice-president, has been elected a director to succeed the late Gustavus F. Swift. tion empowering the company to transfer into the Swift \& Co. pension
trust, out of earnings or earned surplus, cash or securities, up to \(5 \%\) trust, out of earnings or earned surples, cash or securities, up to \(5 \%\)
of the company s payroll in any one year. John Holmes, President described installation of new plants to manufacture dried and powdered
milk and egss for the armed forces.-V, 158, p. 2622 .

\section*{Tampa Electric Co.-Earnings- \\ \(\begin{array}{llllll}\begin{array}{c}\text { Period Ended Dec, } 31- \\ \text { Operating revenues }\end{array} & \$ 609,886 & \$ 522,853 & \$ 6,724,944 & \$ 5,734,841\end{array}\) \begin{tabular}{lrrrr} 
Geross income & \(\$ 699,886\) & \(\$ 522,853\) & \(\$ 6,724,944\) & \(\$ 5,734,841\) \\
Net income & 96,362 & 90,414 & \(1,210,121\) & \(1,144,713\) \\
\hline & 9,538 & 89,689 & \(1,188,827\) & \(1,130,890\)
\end{tabular}}

Taylor-Wharton Tron \& Steel Co.-Interest-
The directors on Jan. 21 voted to pay the interest for the six
months' period ended Dec. 31 , 1943 , on the collateral trust \(71 / 2 \%\) cumulative income bonds, on April 1, 1944, to the registered holders
of said bonds at the close of business March 31,1944 . V. 158, p. 1676 .

\section*{Texas Central Railroad-Abandonment-}

The ICC on Jan. 19 issued a certificate permitting abandonment by
the company and abandonment of operation by the Missouri-Kansas Texas RR. of Texas, lessee, of a branch line of railroad extending
from DeLeon westerly to Cross Plains, aoproximately 1.87 miles, in
Comanche, Eastland, and Callahan Counties, Tex.-V. 104, p. 766 .

Texas \& Pacific Railway-Earnings-
\begin{tabular}{|c|c|c|c|c|}
\hline d End. Dec. & 1943-M0 & nth-1942 & 1943-12 & Mos.-1942 \\
\hline Operating revenues & \$6,602,213 & \$5,511,134 & \$70,667,64 & \$51,764,233 \\
\hline Operating expenses & 3,838,325 & 2,986,467 & 40,812,687 & 29,633,298 \\
\hline Ry. tax accruals. & 2,045,922 & 1,022,378 & 19,712,172 & 8,600,036 \\
\hline oper & \$717,966 & \$1,502,289 & \$10,142,786 & 9 \\
\hline Equip, rentals (net Dr) & 110,061 & 66,528 & 945,929 & 1,212,189 \\
\hline Jt. facil, rents (net Dr) & 72,654 & 62,624 & 48,030 & 82,396 \\
\hline Net ry, oper, income. & \$680,559 & \$1,498,385 & \$9,244,887 & .401,106 \\
\hline ther income & 144,363 & 42,821 & 728,953 & 492,829 \\
\hline Total income & \$824,922 & \$1,541,206 & \$9,973,840 & \$12,893,935 \\
\hline Misc. deductions & 9,488 & 6,251 & 155,514 & 50,100 \\
\hline Fixed charges & 298,317 & 317,915 & 3,652,537 & 328,594 \\
\hline Contingent charges & 8,660 & 11,700 & 9,930 & 11,700 \\
\hline t income & 508,457 & \$1,205,340 & \$6,155,85 & \$9,003,541 \\
\hline
\end{tabular}

Thermoid Co. (\& Domestic Subs.) - Sales Increase-


Third Avenue Transit Corp.-EarningsPerlod End. Dec. 31--
Total operating revenue
Total operating expenses
Total taxes
Total oper, income
Total non-oper, income
\(\begin{array}{cccccc}\text { Total gross income-- } & \$ 209,856 & \$ 243,648 & & \begin{array}{lllll}\$ 1,451,808 & & \$ 1,365,174 \\ \text { Total deductions } & & 173,424 & 199,077 & 1,060,397\end{array} & 1,213,768\end{array}\)
\(\begin{aligned} & \begin{array}{l}\text { Total combined net } \\ \text { income }\end{array} \\ & \begin{array}{llllll} \\ \text { V. } 159, \text { p, } 50\end{array}\end{aligned} \mathbf{\$ 3 6 , 4 3 3} \quad \$ 44,572 \quad \$ 391,412, \$ 151,406\)
(John R.) Thompson Co.-25-Cent Common Dividend A dividend of 25 cents per share has been declared on the common
stock, par \(\$ 25\), payable Feb. 10 to holders of record Jan. 31 . Distribustock, par \$25, payable Feb. 10 to holders of record Jan, \({ }^{31}\). Distribu-
tions during 1943 were as follows: Feb. 10 and May 10,20 cents each; Aug. 10, 40 cents; and Nov. 10,50 cents.-V. 158, p. 2518.
Thompson Products, Inc.-25-Cent Common Dividend The directors on Jan, 24 declared a dividend of 25 cents per share of \(\$ 1.25\) per share on the \(5 \%\) cumulative preferred stock, par \(\$ 100\), both payable March 15 to holders of record March
During 1943, the company made the following common stock: March 15 June 15 and Sept 15 , payments on the Dec. 27, 75 cents. An initial distribution of \(\$ 1.25\) per share was made
on the preferred stock on Dec. 15 , last.-V. 159, p. 50 .

Tilo Roofing Co., Inc.-10-Cent Common Div.The directors have declared a dividend of 10 cents per share on cents per share on the \(\$ 1.40\) convertible preferred stock, par \(\$ 20\), both
payable March 15 to holders of record Feb. 25. Like amounts were payable March 15 to holders of record Feb. 25 . Like amounts were
paid in each quarter during 1943 - V. 158 , p. 2296.

Tishman Realty \& Construction Co., Inc. (\& Subs.) (Not including Tishman Properties, Inc.)

\section*{ \\ Loss of subsidiary company
Provision for depreciation}
\begin{tabular}{cr}
1943 & 1942 \\
\(\$ 6,718\) & \(\$ 169,685\) \\
139,855 & 148,784 \\
70,500 & 70.500 \\
240,017 & 289,672 \\
\hline
\end{tabular}
Net loss

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

Assets-Cash on hand and in banks, \(\$ 111,360\); accounts and notes
recelvable (less reserve for doubtful accounts), \(\$ 47,968\); real estate,
 equity in partly owned subsidiary company, \$1; investment in Tishman
Properties, Inc., \(\$ 1\); deferred operating charges, \(\$ 89,345\); total, \(\$ 2,544,145\).
Liabilities-Accounts payable, \(\$ 72,704\); accrued interest on 10 -year
\(3 \%\) notes, \(\$ 17,625 ;\) accrued taxes, wages, etc., \(\$ 24,269\); accrued interest on mortgages payable and accrued real estate taxes acrues deporest
and funds held by mortgagees-unapplied, \(\$ 78,110\) ), \(\$ 424,228\); agose account payalle-per contra, \(\$ 1,858\); rents received in advance and
deposits payable, \(\$ 29,869\); deferred account payable, \(\$ 5000\) and interest on onab-year \(3 \%\) notef, payable July payable, \(1,1950, \$ 000\); deferred
\(3 \% 11,500 ; 10\) year
\(3 \%\) notes, due July 1,1946 (less notes in treasury of \(\$ 15000\), \(\$ 250\) \(3 \%\) notes, due July 1,1946 (less notes in treasury of \(\$ 15,000\) ), \(\$ 2,350\),
\(000 ;\) capital stock (par \(\$ 1)\), \(\$ 400,000\); capital surplus, \(\$ 876,862\), deficit
from operation since Sept. \(30,1941, \$ 1,944,769\); deficiency, \(\$ 667,907\) ooo; capital, stock (par \(\$ 1\) ), \(\$ 400,000\); capital surplus, \(\$ 876,862\), deficit
from operation since Sept. \(30,1941, \$ 1,944,769\); deficiency, \(\$ 667,907\);
total, \(\$ 2,544,145 .-\) V. 157, p. 1951 .

\section*{Tri-Continental Corp.-Annual Report-}

At Dec. 31, 1943, the net assets of the corporation were equivalent during the year from \(\$ 122.07\) to \(\$ 179.65 \mathrm{a}\) share, while the stack asset value, after allowing for the preferred stock at \(\$ 100\) a
share, advanced from \(\$ 1.28\) to \(\$ 4.63\) a share. share, advanced from \(\$ 1.28\) to \(\$ 4.63\) a share.
Income Account for Calendar Years
\begin{tabular}{|c|c|c|c|c|}
\hline & & & & \\
\hline Interest received & 51,609 & \$163,108 & \$151,202 & \$140,944 \\
\hline Cash dividends & 1,285,421 & 1,258,816 & , 487, & , 396 \\
\hline Taxable securities & 16,221 & 17,317 & 23,7 & 10, \\
\hline tal incom & 1,453 & \$1,439,240 & ,662,1 & 547, \\
\hline xpenses & 162,57 & 168,341 & 182,5 & \\
\hline tere & 37,55 & 258,484 & 278,6 & \\
\hline Taxes & 74,396 & +61,925 & 39,3 & \\
\hline Net income & & & 1,161,575 & ,032,289 \\
\hline eferred dividends - & & & & \\
\hline \multicolumn{5}{|l|}{\multirow[t]{2}{*}{\begin{tabular}{l}
Balance, surplus -..- \(\$ 130,444 \quad \$ 101,504 \quad \$ 295,385 \quad \$ 159,439\) \\
\(\dagger\) After deducting \(\$ 6,562\) prior year's over-accrual of capital stock tax and \(\$ 2,138\) for prior year's over-accrual of Federal income tax.
\end{tabular}}} \\
\hline & & & & \\
\hline \multicolumn{5}{|l|}{Statement of Surplus, Period Jan. 1 to Dec. 31, 1943} \\
\hline \multicolumn{5}{|l|}{Capital surplus} \\
\hline \multicolumn{5}{|l|}{} \\
\hline \multicolumn{4}{|l|}{\multirow[t]{2}{*}{Balance, Dee. 31, 19}} & 1,609,918 \\
\hline & & & & 978,724 \\
\hline \multicolumn{4}{|l|}{Net income (as
Net loss on sales} & 777 \\
\hline
\end{tabular}
\begin{tabular}{cc} 
Total \\
Dividends on \(\$ 6\) cumulative preferred stock & \begin{tabular}{|}
\(\$ 3,366,556\) \\
848,280
\end{tabular} \\
\(\left.\begin{array}{r}82,-18,\end{array}\right)\)
\end{tabular}

\section*{}

The unrealized depreciation of investments on Dec. 31,1943 , was
\(\$ 6,144,801\), or \(\$ 7,194,931\) less than on Dec. 31,1942 .
Assets-Cash in banks, \(\$ 287,025\); investments in U. S. Government secs., at cost, \(\$ 150,000\); investments in other secs., at cost, \(\$ 38,456,-\)
683 ; receivable. for securities sold, \(\$ 204,998\) dividends and interest
receivable, etc., \(\$ 101,836\); special deposits for interest, dividends and
contingent agree
total, \(\$ 39,522,815\)
Liabilities-Interest accrued, dividends payable, etc, \(\$ 317,273\); due for securties" loaned against cash, \(\$ 26,400\); due for securities pur commitments, \(\$ 2,007,625\); bank loans due Sept. 30,1945, interest \(2 \%\), 2 ,
per annum, \(\$ 4,90,000\); funded debt, \(\$ 2,46000\); unrealized profit on per annum, \(\$ 4,900,000\), funded debt, \(\$ 2,460,000\); unrealized profit on
sale of when issued contracts, \(\$ 37,659\); \(\$ 6\) cumulative preferred stock
\((141,380\) no par shares), \(\$ 3,534,500\); common stock ( \(\$ 1\) par), \(\$ 2,429,318\);

Transamerica Corp.-Makes Offer for Bank StockThis corporation on Jan. 21 made an offer to purchase \(75 \%\) of the
capital stock (par \(\$ 100\) ) of the First National Bank of Santa Barbara; Califf, at \(\$ 375\) per share. The offer will expire on Feb. 16. There
are 3,000 shares of the stock outstanding.-V. 158, p, 1180.
Truax-Traer Coal Co--20-Cent Common Dividend The directors on Jan. 26 declared a dividend of 20 cents per share
on the common stock, payable March 10 to holders of record Feb. 28 ,
Like amounts were paid each quarter during 1043 . The directors also declared the regular quarterly dividend of 1371 The directors also declared the regular quarterly dividend of \(\$ 1.371 / 2\)
per share on the \(51 / 2 \%\) preferred stock, payable March 15 to holders
of record March 4.-V. 158, p. 2296.

United Air Lines, Inc.-New Director-
Gardner Cowles, J., President of The Des Moines Register and Tripune, has bece elected a director to take the place of Joseph \(P\).
Ripley, who recenty resigned so that Harriman, Ripley \& Co., with which he is associated, might handle United's new financing plan. Other directors of United are Martin C. Ansorge, New York attorney Chicago attorney; J. A. Herlihy, Vice-President operations of United,
Air Lines; Gov. Sumner Sewail of Maine, and Paul G. Hoffman,


Air Mail Loads Up-
Air mail loads carried by United Air Lines continued on to new
highs in Decenber, according to estimated figures released recently by C. P. Graddick, director of air carg
Exceeding by \(1 \%\) the all-time
company's total mail ton miles flown last month amounted to \(1,196,519\) The December figure represented a gain of \(44 \%\) over the corresponding over the previous A major factor in making possible the records was United's new,
coastt-tocoast Cargoiner service for mail and express only, Mr. Grad-
dick said--V

United Fruit Co.-New Comptroller-
Louis A. Sisto, former Chief Accountant, has been elected Comp.
troller, succeeding Cecil B. Taylor, retired.-V. 159 , p. 220 .
United Gas Corporation (\& Subs.)-Earnings-


 \(\begin{array}{lllll}\text { Total oper. expenses } & 4,990,946 & \mathbf{5}, 038,833 & 20,328,087 & 20,171,054 \\ \text { Federal taxes } & 1,152,354 & 652,104 & 6,494,115 & 6,485,334 \\ \text { Other } & 1,086,076 & 1215,481 & 4726 & \end{array}\) Other taxes
Property retirement
depletion reserve.
Net operating revs.
Other income (net)
\(\frac{\$ 2,365,313}{15,340}<\frac{2,913,791}{\$ 2,595,075} \frac{12,185,464}{\mathbf{1 9 , 9 3 1}} \frac{11,670,010}{\$ 12,541,284}\)
Gross income
Net interest to public
and other deducts..
Balance -
Portion appice to min.
interests
\({ }_{9} 916,234 \$ 2,615,006 \$ 12,029,672 \$ 12,461,038\)

Balance surplus .... \(\frac{46,214}{\$ 1,418,205} \frac{50,180}{\$ 1,661,976}-\frac{168,105}{\$ 8,067,465}-\frac{187,407}{\$ 8,372,692}\) \begin{tabular}{rrrr} 
Income Account (United Gas Corp.) \\
Period End. Oct. 31-_ & \(1943-3\) Mos.-1942 & 1943-12 Mos.-1942 \\
Natural Gas revenues. & \(\$ 1,901,275\) & \(\$ 1,601,518\) & \(\$ 11,174,736\) \\
\hline
\end{tabular} Natural Gas revenues Gas: Operating
Federal taxes
Other
Other taxes
Prop. retire. res. apprs.
\begin{tabular}{|c|c|c|c|}
\hline ,901,27 & \$1,801,5 & \$11,174,736 & 10,880;070 \\
\hline 1,531,125 & 1,486,862 & 7,555,644 & 7,575,473 \\
\hline 46,286 & 4,353 & 804,546 & 769,167 \\
\hline 173,829 & 175,271 & 768,280 & 743,862 \\
\hline 107,800 & 106,000 & 651,800 & 653,500 \\
\hline
\end{tabular}

Net operating revenues
- Natural gas
Other income (net)
Gross income
Net int. \& other deducs
Net income
-V .159, p. 387
\(\begin{array}{rrrr}\$ 42,235 & \$ 29,032 & \mathbf{\$ 1 , 3 9 4 , 4 6 6} & \$ 1,138,068 \\ 1,932,352 & 1,861,246 & 9,967,337 & 9,386,348\end{array}\) \begin{tabular}{c}
\(\$ 1,974,587\) \\
944,340 \\
\hline
\end{tabular}

United Gas Improvement Co.-Change in Capital Ap-proved-
The SEC on Jan. 25 issued an order approving an application filed
with it with respect to the following transactions: The United Gas Improvement Co, proposes to change its \(35,000,000\) 13.50 par value each, and similarly convert its \(23,252,000\) outstand Ing shares of capital stock (no par) into \(2,325,200\) shares with a par
value of \(\$ 13.50\) each, one share of the new stock to be exchanged for each ten shares of the present stock. In lieu of fractional shares form, which, during a period of one year commencing on or about scrip, for the number of full shares represented thereby, After the one-year period, it is proposed to pay and discharge any unchanged
scrip by payment therefor in cash on the basis of the average closing
price of the stock for the period from Sept. 10 to Sept. 14 , 1945, inclusive. At the time of the payment of scrip in cash or upon the
exchange thereof for full shares, the company further will pay an exchange thereof for full shares, the company further will pay an
amount in cash equal to the fractional interest in dividends and/or
distribution of capital assets then payable or distributable, distribution of capital assets then payable or distributable
The stated purposes of the proposed transactions are to reduce the
number of shares of capital stock so that they will be more propornumber of shares of to thenale substantialy reduced assets of the company; to make the new shares more acceptable as collateral security than the present
thares selling under \(\$ 5\) per share; and to recuce brokerage commis shares selling under \(\$ 5\) per share; and to reduce brokerage commis-
sions on purchases or sales and transfer taxes on sales of the stock. The proposed transactions will be submitted to a stockholders' vote
at the next annual meeting of stockholders, scheduled for May 1, 1944 The difference of \(\$ 549,239\) between the stated capital applicable to onversion ( \(\$ 31,939,439\) ) and the stated capital represented by th to the capital surplus account, and the 2,424 shares of present capital
stock now held in treasury will be cancelled and retired by charging stock now held in treasury will be cancelle

United Shoe Machinery Corp.-Special Dividend-
An extra dividend of \(621 / 2\) cents per share has been declared on
隹 ast regular quarterly distribution of \(621 / 2\) cents per share was made A similar special payment was made on the common stock on Feb: 25, last year, which compares with one of \(\$ 1\)
and one of \(\$ 1\) on Feb. 25, 1941.-V. 158, p. 2623 .

United Merchants \& Manufacturers, Inc.-Earnings-
 \(\begin{array}{lll}\text { Net profit } \\ \text { Common shares outstanding } & \$ 3,085,000 & \$ 2,379,000 \\ 587,996\end{array}\) Earnings per share_-_-_- \(\quad\) Taxes are calculated on an annual basis and are after giving effect
Note-The corporation's share of estimated undistributed earnings
of unconsolidated companies for the six months of unconsolidated, companies for the six months' period ending Dec.
31,1943, was \(\$ 174,000\). This is in addition to the net earnings as
reported above. For the same period in reported above, For the same period in 1942 company's share of
undistributed earnings of unconsolidated companies was. \(\$ 319,000\). -
V 158 p. 2623 .

United States Steel Corp.-Quarterly Earnings Report Reporting the earnings of the corporation for the fourth quarter
o r943, rving S. Olds, Chairman, announced that the directors had declared the quarterly dividend of announced that the directors had
der share ond the preferred
tock, payable Feb. 19 to holders of record Jan. 28, and a dividend of \$1 per share on the common stock, payable March 10 to holders of
record Feb. 11, 1944. Income for the fourth quarter of 1943 , after all costs but before
declaration of dividends, was \(\$ 13.389 .673\). Income for the 12 months
of 1943 was \(\$ 63.642322\), of 1943 was \(\$ 63,642,322\), compared with income for the 12 months of
1942 of \(\$ 71,248,569\), as adjusted, by renegotiation, a decrease of If the results for the past four quarters are adjusted to allow for
their. pro rata share of the annual provision for income taxes, the
income for those periods compared with income reported would be as income fo
follows:

\section*{Fisst quarter
Second quarte
Third quarter}

The decline in income, upon such an adjusted basis, from \(\$ 20,400,000\) the effects of increased labor and other costs and from difterences in
the kinds and quantities of products manufactured and sold under The decrease in incone frice ceilings.
The year 1943 of \(\$ 7,606,247\), compared with 1942, is attributable in large measure to substantial increases in
payroll costs. Costs in general have been increasing during the past Ings by Government directive., Inteel prices in have been limited to ceil to cover the current dividends,
1943 was insufficient to do so
Provisions for estimated additional costs in the amount of \(\$ 25\),
000,000 applicable to 1943, arising out of the war were made during the year. The replacement of depleted inventories at an added cost
of \(\$ 1 ; 123,430\) required the use of that amount of prior years pro-
Thirteen of the 14 subsidiary companies subject to renegotiation of
profits under the Act of Congress have concluded agreements with profits under the Act of Congress have concluded agreements with
the Navy Price Adjustment Board, acting for all governmental agencies,
to the effect that no excessive profits were realized by these companies to the effect that no excessive proints were realized by these companies
up to Dec. 31,1942 . These companies embrace all of the steel producing
and fabricating subsidiaries. The elosing agreement with the remainand fabricating subsidiaries, The elosing agreement with the remainreduction of \(\$ 3,000,000\) in the selling prices of deliveries under Navy
Department contracts up. to. Dec. 31.1942 . After Federal taxes thi amounts to a refund of \(\$ 570,000\), which is a charge against the re-
ported income of the corporation for the year 1942 . Renegotiation of
 of the business of this subsidiary during the period under review.
shipments of finished steel products in the fourth quarter of 1943 amounted to \(5,174,186\) net tons; as compared with \(5,302,681\) net tons
in the fourth quarter of 1942 and \(5,029,628\) net tons in the third In the fourth quarter of 1942 and \(5,029,628\) net tons in the third
quarter of 1943 . Subject to vear-end adjustments, 1943 shipments year- of 1942 , This decrease was due in part to the change in the
nature of the products required in connection with the war effort. P7.8\% of rated capacity, representing an all-time high tonnage record
for U. S. Steet-Corp Net current assets of the corporation and its subsidiaries at Dec. 31 ,
1993 , -ftee deducting the current dividend declaration, were \(\$ 519\), The amount at Dec. 31,1943 , was after as adjusted, at Dec. 31 , 1942, representing management's estimate of the cash expenditures for
adaitional costs caused by war which must be deferred until a futur additional costs caused by war which must be deferred until a future
time. Such costs include deferred maintenance and repairs, reconverting and relocating facilities from war-time to peace-time use, costs arising out of reemployment of returning service men and retrain-
ing them to new skills, losses on raw materials and supplies not needed ing them to new skills, losses on raw materials and supplies not needed
in the post-war period, and other similar costs. This entire amount
of \(\$ 75,000,000\) was invested in U.. S. Government securities of the Fourth War Loan Drive.
The total capital expenditures during the 12 months of 1943 for 000,000 . On Dec. 31,1943 , unexpended balances for property additions and replacements approximated \(\$ 64,000,000\). After retirement of \(\$ 19\),
162,956 and issuance of \(\$ 3,913,840\) capital obligations during the 12
12 1943, was \(\$ 136,660,268\).
Employment and payrolls for the year 1943 were all-time highs. the years 1943 and 1942 follow:
\begin{tabular}{llll} 
& & 1943 & 1943 \\
Average number of employees & 336,897 & 340,496 & 1942 \\
Total payroll & \(\$ 350,866\) \\
\hline
\end{tabular}
4th Quarter Year
Sales and
taxes and pensions security \(242,109,191 \quad 913,441,851 \quad 182,661,701\) \(\begin{array}{lllll}\text { Purchased products and services } & 211,890,316 & 913,441,851 & 782,661,701 \\ \text { Depletion depreciation } & 7081,232 & 648,401,343\end{array}\) Depletion, depreciation, amort-
ization of emergency facili-
ties and loss on sale of fixed
assets,
Estimated additional costs ap
plicable to this period aris-

War costs included above ap.
plicable to and provided for
\(\begin{array}{llrrr}\text { Interest and other costs on } \\ \text { long-term debt } & & & \\ \text { State, local and miscellaneous } & 1,168,336 & 6,251,454 & 6,153,392\end{array}\)
\begin{tabular}{lllll} 
State, local and miscellaneous & & \\
tanes & & \\
Estimated Fed taxes on income & \(8,213,868\) & \(41,539,152\) & & \(48,255,157\) \\
\hline
\end{tabular}

\(\begin{array}{lllll}\text { Preferred dividends } & 6,304,920 & 25,219,677 & 25,219,677 \\ \text { Common dividends } & 6,703,252 & 34,813,008 & 34,813,008\end{array}\)
\(\begin{array}{lllll}\text { Shipments of finished steel } \\ \text { products } & \text { (N. T.) } & 5,175,186 & 20,244,830 & 20,615,137\end{array}\)

\section*{Number of Stockholders-}

It was ennounced on Jan. 24 that common stock of the United
States Steel Corp. outstanding Dec. 31,1943 , amounted to \(8,703,252\) States Steel Corp. ortstanding toce.
shares. while preferred stok totaled \(3, \in, 02,811\) shares.
Of the common shares outstanding Dec. \(11,1943,2,127,422\), or \(24.444 \%\), were in brokers' names, representing a decrease of 34,679 , shares from
the 2112,101 shares, or \(24.842 \%\), held by brokers on Sep. 30,1943 .

were in brokers' names Dec. 31,1943 , an increase of 8,174 shares
from the 474,850 shares, or \(13.180 \%\) held Sept. 30,1943 . Investors'
holdings of preferred amounted to \(3,119,787\). outstanding issue, on Dec. 31,1943, compared with \(3,127,961\) of the
or \(86.820 \%\), held by them, Sept. 30,1943 . were \(1,846,464\) shares, or \(21.216 \%\), against \(1,885,253\) shares, or \(21.661 \%\)
Sept. 30,1943 . Sep. \({ }^{2}\). 1943 . Brokers' holdings of preferred stock were 381,777
shares, or \(10.597 \%\) Dec. 31,1943 , compared with 375,703 shares, or
\(10.428 \%\) Set New York State investors holdings of common stock Dec. 31 , 1943 ,
were \(1,201,084\) shares, or \(13.800 \%\), compared with \(1,196,065\) shares or \(13.743 \%\). Sept. 30,1943 . Investors' holdings of preferred stock
Dec. 31 , 143, were \(1,062,176\) shares or \(29.482 \%\), against \(1,074,182\)
shares, or \(29.815 \%\), Sept. 30,1943 . Freregn holdings of steel common Dec. 31, 1943, amounted to
478,899 , shares, or \(5.503 \%\) of the issue, compared with or
or \(5.550 \% \%\), held Sept. 30,1943 , 1943 of the preferred stock, 56.805 shareses,
or \(1.577 \%\), were owned abroad Dec. 31 , 1943 , against 56,754 shares,
or \(1.575 \%\), so held Sept 30 . 1943. Huge War Addition Financed-
The last unit of the largest wartime addition to the country's steel output capacity, the corporation's Monongahela Valley project built
for the Defense Plant Corporation, will be placed in operation in
February, the company announced on Jan. 24 in its employee magazine. February, the company announced on Jan. 24 in its employee magazine,
"U. S. Steel News." The project already is turning out steel ingots
at the rate of \(1,000,000\) tons annually. It was built by Carnegie-Tllinois Steel Corp.;: a subsidiary, for the account of the Government Thomson Works, Duquesne Works and Homestead Works. They include two blast furnaces, eleven open-hearth furnaces, three electric furnaces,
a slabbing mill, plate mill, forge shop, machine shop and heat-treating a slabbing mill, plate mill, forge shop, machine shop and heat-treating
and steel conditioning facilities.-V. 159, p. 115.

United States Rubber Co.-Expansion in South Amer. The United States Rubber Co, through an investment in capital
stock, has become associated with Compania Croydon del Pacifico, S A.,
leading rubber manufacturer of Colombia, South America, according
lo a statement made on Jan United States Rubber Export Co., Ltd.
The Colombian company, which is located at Cali, Colombia, and uses the Pacific Coast seaport of Benaventura, will continue to manu-
facture its facture ts own line of products under its own name. In addition the
Croydon company will eventually produce and distribute in Colombia
certain U. S. Rubber lines, and will draw on certain U. S. Rubber lines, and will draw on the technical knowledge
and skill of the American company for development and improve-
ment ment of rubber products for the markets of Colombia, Present prod-
ucts of company include canvas rubber soled shoes, molded rubber
products, a line of industrial rubber goods and camelback for tire retreading.
The sales office which United States Rubber Export Co. has main-
tained in Bogota will be merged with the sales organization of Croydon This investment marks the second such association made recently in
Latin American manufacturing plants. On March 19 of last year. Latin American manufacturing plants. On March 19 of last year,
United States Rubber Co. announced the purchase of capital stock of
Compania Hulera Mexicana, S. A. manufacturers of "Tornel" tires

Venezuela Syndicate, Inc.-Resumes DividendA dividend of 5 cents per share has been declared on the common
stock, par 20 cents, payable March 1 to holders of record Feb. 18 .
A similar distribution was made on Dec, 31 , 1941: none sice p. 309 .

Vogt Mfg. Corp.-15-Cent Distribution-
A dividend of 15 cents per share has been declared on the common
stock, no par value, payable March 1 to holders of record Feb. 15 .
Distributions during 1943 were as follows: March stock, no par value, payable March 1 to holders of record Feb. 15 .
Distributions during 1943 were as follows: March 1 , June 1 and Sept. 1,
20 cents each; and Dec. 1,15 cents.-V. 158, p. 1864 .

\section*{Waco Aircraft Co.-Earnings-}

\section*{Years Ended Sept. 30-
Not sales
Cost of sales \\ Manufacturing profit}

\begin{tabular}{lll} 
Net profit_.......................... & \(\$ 456,458\) & \(\$ 254,708\) \\
Provision for income tax & 335,776 & \\
\hline 140,578
\end{tabular}
\begin{tabular}{llrl} 
Net profit & \(\$ 120,681\) \\
\hline & \(\$ 13,130\) \\
Dividends paid
\end{tabular} "Including expenditures for cost-plus-fixed-fee contracts and fee.
†After post-war reifunds on excess profits taxes of \(\$ 10,010\). Aalance Sheet, Sept. 30, 1943. Cash an . Assets-cash on hand and in banks, \(\$ 289,072\), cash in bank re-
stricted to U. S . AAF contract, expenditures, \(\$ 1,006,025\) accounts
receivable (less reserve), \(\$ 202,565\); accounts receivable- S . S . AF, \$228,771; expenditures to be reimbursed under CPFF contracts, \(\$ 1,942\),
110 ; inventories, \(\$ 447,997\) AA \(\$ 5,815 ;\) cash held for employee bond purchases, \(\$ 30,893\); other assets,
\(\$ 60,977\); fixed assets, \(\$ 347,724\); unexpired insurance, \(\$ 4,932\); deferered
expense on subcontracts, \(\$ 24,204\); other deferred expense, \(\$ 4,224 ;\) total, expense on
\(\$ 4,595,308\).
Liabilities-Accounts payable, \(\$ 612,151\); accrued payroll, \(\$ 207,300\);
cerued taxes, \(\$ 12,958 ;\) acerued Social Security taxes, \(\$ 55,966\); accrued Federal withholding tax, \(\$ 37,114\); employee bond deductions, \(\$ 30,827\); employee bond deductions unclaimed, \(\$ 67\); employee unclaimed wages,
\(\$ 104 ;\) advances by U. S. Army Air Fore on contract, \(\$ 2,115,000\);
customers
 income and excess profits tax (less credit for overpayment 1942 ,
\(\$ 46,024)\), \(\$ 289,752\); accounts and notes payable-officers and em-
ployees, \(\$ 104,580\); reserve for contingencies, \(\$ 36,981\). common stock ployes, \(\$ 104\), ,80; reserve for contingencies, \(\$ 36,981\), common stock
(145,000 shes no par), \(\$ 520,000\); capital surplus, \(\$ 60,193\); operating
surplus, \(\$ 436,029\); total, \(\$ 4,595,308\).-V. 158, p. 2297 .

\section*{Warner Bros. Pictures, Inc.-Annual Report-}

The report shows an operating profit for the year ended Aug. 31,
1943, of \(\$ 8,238,483\), after deducting losses of \(\$ 4,537,222\) arising from the sale or other disposal of fixed assets and after provision for Federal
income and excess profits taxes of \(13,890,000\), which compares with Income and excess profits taxes of \(\$ 13,890,00\)
an operating profit of \(\$ 8,554,512\) for the prev
income and excess profits taxes of \(\$ 8,250,000\).
During the past year the British and Australian Governments
removed the principai limitations on remittances to the United States arising from the distribution of American made motion pictures in
those countries. In view of this, previously written off its of this, and investment in ench as the company had
no provision for contingencies in respect of foreign assets was countries, no provision for contingencies in respect of foreign assets was required
for the past year. For. the fiscal year ended Aug. 31,1942 , a provision
of \(\$ 825,000\) had been made in connection with such foreign assets. In July 1943 the company made financial arrangements for the
prepayment of the remaining outstanding \(\$ 10,139,5006 \%\) debentures, series due 1948, for the retirement of domestic bank loans aggregating
\(\$ 5,500,000\), and for the redemption of the outstanding 99,397 shares preferred stock at \(\$ 89,65\) per share.
Fund for this purpose were obtained from the proceeds of an
nseecured bank loan of \(\$ 15,000,000\), bearing interest at the rate of unsecured bank loan of \(\$ 15,000,000\), bearing interest at the rate of
\(23 / \%\) per annum, payable in semi-annual installments of \(\$ 1,250,000\)
beginning Dec. 1, 1933, and ending June 1,194, and from the sale
at par of \(\$ 8,000,0004 \%\) serial debentures, payable in semi-annual at par of \(\$ 8,000,0004 \%\) serial. debentures, payable in semi-annual
installments of \(\$ 1,00,000\) beginning Dec. 1. 1949, and ending June 1 ,
1953. Company has agreed that in addition maturities, it will apply \(25 \%\) of its consolidated net earnings, as a
sinking fund, to the retirement of the \(4 \%\) serial debentures, the bank
loan and 10an and/or, under certain conditions, other consolidated funded debt,
Prior to the close of the fiscal year the \(\$ 15,000,000\) bank notes and
\(\$ 2,000,000\) of the \(4 \%\) serial debentures were issued. The funds obtained therefrom, together with treasury cash were used to prepay orthe \(\$ 10\),
139,500 of \(6 \%\) debentures, series due 1948, and the \(\$ 5,500,000\)
domestic bank loans, and to redeem the 99,397 shares of preferred stock. Sept. I, 1943, the company issued the remaining \(\$ 6,000,000\) of
On serial debentures, the proceeds of which were used to replenis.
treasury cash. Years Ended-_ Consolidated Income Account
Aug. \(31,{ }^{\prime} 43\) Aug. 31, ' 42 Aug. 30, ' 41



 Earned surplus …............ \(-\overline{21,918,340} \overline{17,410,973} \overline{9,322,960}\) QBefore providing for amortization, depreciation, interest expenses,
nd other miscellaneous charges. 才other than \(\$ 591,989\) in 1943, \(\$ 616\), charged to film costs. \(\$\) After deducting credit for debt retirement of
\(\$ 830,000\) and post-war refund of \(\$ 280,000\). tincluding \(\$ 72,500\) loss on
cancellation of lease. \(\ddagger \ddagger\) Included in redemption price of preferred
\begin{tabular}{lllll} 
& Consolidated Balance Sheet & 193 & 1942
\end{tabular}
\begin{tabular}{|c|c|c|}
\hline & 1943 & 1942 \\
\hline & & \\
\hline & & 50,223 \\
\hline Accounts & & \\
\hline Released productions, at cost less amortization Productions completed but not released, & 6,082,602 & 11,506,261 \\
\hline Productions in progress and charges to future & 14,597,078 & 11,506,261 \\
\hline  & 011 & \\
\hline Rights and scenarios unprod, at cost less & 2,321,977 & 1,978,030 \\
\hline Raw materials, accessories, supplies, et & 1,019,671 & \\
\hline Advances to an outside producer (recoverable
from film rentals) & & \\
\hline & & \\
\hline urrent assets of subs & 3,837,359 & 6,303 \\
\hline Investments in affiliated compani & 70 & 4,430,494 \\
\hline Land, at cost & 54,339,012 & 57,180,236 \\
\hline \({ }^{\text {a }}\) Buildings and equipment on owned properties & 50,708,125 & \\
\hline \(\dagger\) Leaseholds; bldgs. and equip. on leased prop & 10,470,692 & 12,063,997 \\
\hline U. S. Government bond & & \\
\hline Mortgages, long-term notes and special accounts & & \\
\hline receivable (less reserve) & & \\
\hline Deposits to secure contr & 1,020;037 & \\
\hline \#Miscellaneous investm & 285,068 & 163, \\
\hline Post-war refund of excess pro & & \\
\hline Prepaid taxes, insurance, rent and other exps. & 2,441,502 & 2,098,332 \\
\hline Goodwill & 8,403,226 & 8,402,447 \\
\hline Total & & \\
\hline Liabilitie & & \\
\hline Notes payable & 2,535,000 & 1,357 \\
\hline Dividend payable on pre & & 95,882 \\
\hline Accounts payable & 4,372,414 & 3,906,027 \\
\hline Interest accrue & & 347,50. \\
\hline Amounts withheld and collected for Fed, Govt: & 1,623,408 & \\
\hline Other accrued liabilities & 5,213,706 & 4,11 \\
\hline Reserye for Fed & 10,431,769 & 10,981, \\
\hline Serial bonds; sink: fund require., purch. money and contract, oblig. and mtge, instal. matur- & & \\
\hline ing within one year- & 2,226,424 & 237,055 \\
\hline Owing to affiliated companies & -39,939 & 32,696 \\
\hline Royalties and participation payabl & 1,544,201 & 1,735,126 \\
\hline Advance payments for film, deposits, etc & 298,274 & 288,766 \\
\hline Current, liabs. of subs, oper, in for, terri & 5,997,008 & 4,748,520 \\
\hline Funded and other long-term & 45,544,196 & \\
\hline Deferred credits & 639,805 & 879,381 \\
\hline Reserve for contingencies & 2,592,153 & 602,636 \\
\hline Interest of minority stockholders in subs. cos.- & 299,459 & 261,424 \\
\hline Common stock (\$5 par) & 19,006,723 & 19,006,723 \\
\hline TPreferred stock & & 5,670 \\
\hline Capital surplus & & 57,316,562 \\
\hline ned surplus & 21,918,340 & 17,410,973 \\
\hline ferred stock held in & & Dr 187,261 \\
\hline
\end{tabular}
 Including construction in progress, and after reserve for deprecla
tion of \(\$ 42,144,975\) in 1943 and \(\$ 35,588,153\) in 1942 tAfter reserve for
depreciation and amortization of \(\$ 11,468956\) in 1943 and \(\$ 11,686,616\) in 1942 . \(\ddagger\) Including 100,255 shares of common stok carried at \(\$ 1\).
8,490 shares at cost. \(\|\) Represented by 103,107 no par shares. - V. 159,
p. 259 .
(Raphael) Weill \& Co.-Extra Distribution-
of A 3 extra dividend of \(\$ 8\) per share and the usual annual payment


Westchester Fire Insurance Co.-Extra PaymentAn extra dividend of 10 cents per share and the usual quarterly stock, both payable Feb. 1 to holders of record Jan. 22 . Like amounts
have been disbursed each quarter since and incl. Aug. 1, 1940-V. 158,
p. 1678 .

Western Grocer Co., Marshalitown, Iowa-Stock Control Acquired

\section*{The Sprague Warner-Kenny Corp. of Chicago and Baltimore, Md,
on Jan. 21 announced the purchase of stock control of the Western} Grocer Co., of which the Marshall Canning Co. is a wholly owned sub. sldary. Nathan Cummings, President of sprague Warner-Kenny Corp.,
stated that his corporation paid \(\$ 17.50\) a share for the stock.-V. 159 ,

Western Massachusetts Theatres, Inc.-Calls BondsAll of the outstanding 1st \& ref. mtge. \(6 \%\) bonds, series A, due
March 1, 1959, have been called for redemption as of March 1, 1944 ,
at 105 and int. Payment will be made at the Springfield National

Western Maryland Railway-Income AccountPerior End. Dec. 31
Operang
Operating expenues
expenses

Taxes. (Tents (Cr)
Equinp facility rents (net)
Joint
Net ry. oper. income.
Other income.
Gross income -
Fixed charges
Net income \(\qquad\) for 12 months ended Dece. 31, 1943.
probably he more pronounced during the spring and summer, he
addede He called atrention to to the fact that Wiso has developed a
and
 of \(1992 .-\mathrm{V} .159, \mathrm{p}\). 52 . The directors on Jan, 26 declared a dividend of \(\$ 1\) per share on the
 Feb. B. Similar, payments were made on Feb. 26, May 28, Aug. 31 and
Nov. 30 , last year, while during 1942 the following distributions were

(H. F.) Wilcox Oil \& Gas Co.-Resumes Dividend-
 V. 158, p. 2397

Willys-Overland Motors, Inc.-Post-War Possibilities -New Director Elected-
Plans to harness the "Jeep" or peacetime use on the farm, in the
factory and elsewhere, were outlined at Toledo, Ohio, at the stockholders's annual meeting held on Jan. 18, by Ward M. Canaday,
President. In reviewing the post-war possibilities of the famous sout car he
citer a substantial increase por orders or Jeep production turing the
first half of 1944 as evidenec that war is still our principal business." Canaday explainined that the powerful engine developed by Wiilys
 even greater sale of the power plant is expected in 10949.
Edward L. Lovec tice-rresident of the Chase National Bank, New
York, has been elected as a director.--V. 159, p. 388.
Wisconsin National Life Insurance Co.-Extra Div.The directors have declared an extra dividend of 20 cents per share
 Wilson \& Co., Inc.-Annual Report-
Edward Foss Wilson, President, told stockholders in the company's
nnual report, issued Jan. 24, that total sales reached an all-time high
 Mincome was also substantially higher than for the year ended oct. 31,
1942, but Mr. Milson tointed out that after hicom deductions and
provisions for greaty increased taxes, net earnings only amounted to 1.39\% of sales.
Over the past ten years, the report pointed out, net earnings have
averared about 1.36 cents per dollar of of sales as against 1.39 cents in the year just closed and 1.41 cents in the preceding year. These earn-
ings are equal to 1.8 cents on each dollar paid for livestock, dairy and
 expenses and providing for taxes, there remained only about one and
seven-tenths cents of each sales dollar for earnings and interest A very small percentage of the company's business. beeninning with
the 1942 fiscal year, is subject to renegotiation, Mr. Wison said, and added that in his opinion adjustments on these, war contracts, if any,
will not materialy affect net earnnins.
Mr. Wilson told stockholders that important in earnings last year. He pointed out that the comparyy
continually increased the utilization of byt-products and extended ts continually yincreased the utilization of by-products and extended its
dairy and poultry operations as well as many others
a somewhat larger supply of meat is expected this A somewhat larger supply of meat is expected this year than in
193. he said, but the ramed fores. Will need ore and civilan meat
purchasing power will be greater than the supply. The shortage will
ha

\section*{,}
superior dehydrated pork and, more receently, a dehydrated corn beef
hash which has been well received by the armed forces. Consolidated Inceme Aceount,
(Including domestic and foreign subsidiaries)

\section*{Years Ended -
tCross sales
Cost of sales and oper. \\ }
seling, gen. and admin.
eppenses.
Depreciation
Depreciation
Taxes
operating income -
Operating income -
Other income
Total income -
Interest on funded dieb
Irtetal income on funded debt
Other interest
Premium on debt red Other interest debt red.
Premiun yoar
during year Miscell. deductions -
Prov for U. S. and for
eign inc. and exces eign inc. and excess
profits. taxes. net inc.
Minority nit. in net inc.
of subsidiaries. Net earnings


Earn, surp, end of
 481,739,294 463,408,081 324, 189,174

\begin{tabular}{|c|c|c|c|}
\hline 3,044,8 & 3,245,376 & 2,869,905 & \\
\hline 7,635,956 & 15,776,586 & 11,187,412 & 6,164,934 \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|c|}
\hline \begin{tabular}{l}
\(7,635,956\) \\
\hline 284,398
\end{tabular} & 15,776,586 & \begin{tabular}{l}
11,187,412 \\
192,62
\end{tabular} & 6,164,934 \\
\hline 17,920,354 & 16,088,995 & 11,380,035 & 6,164,934 \\
\hline 777,304 & 835,173 & 897,718 & 908,824 \\
\hline 289,393 & 349,353 & 215,077 & 1,295 \\
\hline & & & \\
\hline 44,966 & 8,715 & 49,43 & 9,059 \\
\hline
\end{tabular} rade and operating revtimated debt retirement credit of \(\$ 700,000\). TTo
Over face paliscounts, returns atue of bonds and debentures purchased for sinking fund. Assets Cash, \(\$ 14,35,915 ; \mathrm{U}\). S. Treasury tax notes at cost, plus
acter accrued interest, \(\$ 9,202,132\); accounts receary late notes at coss reserve for dount-
ful accounts of \(\$ 238,053)\), \(\$ 23,641,191 ;\) inventories, \(\$ 41,083,445 ;\) ad-
vance to vance to affiliated company not consolidated (covered by net current




Liabilities-Notes payable to banks, \(\$ 17,949.016 ;\) accounts payable
 S12,657,261e, other obligations maturing within one yencome taxes,
credit in respect of
Federal subsidies appor




(F. W.) Woolworth Co., Ltd,-Earns.-Dividend-

The company in a preliminary statement for the year ended Dec. 31 ,
1943, shows a profit of
c5, \(203,65 t\), before provision for taxes.
 making a total of 2 s, or oto , for the year ended Dec. 31, 1943 . In
the preceding year the total was 2 s 6d, or \(5 \%\),

\section*{Worcester Transportation Associates-20-Cent Div.-} A dividend of 20 cents per share has been deciared on the common
stock, no par value, payable Feb. 15 to holders of record Feb 1. On Aprit 28, 1943, an initial distribution of 60 cents per share was
made on this issue, which was followed by a year-nd payment of
10 cents per share on Dec. 10 . 1943 .
(Rudolph) Wurlitzer Co.-40-Cent Distribution-


Wilson Jones Co.-Earnings-
Quarter Ended Nov 30-
Noest sale on goods sold and expenses
Net profit from operaiions
Net profit from operations
other income
Ototal income
Prover deciuction
Pror Federal income taxes (estimated)
\(\qquad\) \begin{tabular}{c}
11,643 \\
\(1,448.000\) \\
1,0 \\
\hline
\end{tabular}
\(\$ 188,000\)
11,000
\begin{tabular}{|c|c|c|}
\hline arned surplus, beginning of fiscal year & \(\$ 68,000\) & \[
\begin{aligned}
& \$ 64,000 \\
& 8511000
\end{aligned}
\] \\
\hline income - & \$581,000 & \$915,000 \\
\hline ends paid in & 164,000 & 198,000 \\
\hline ed surplus & \$817,000 & O \\
\hline Comparative Balance & \$0.26 & \\
\hline Comparative Balance & & \\
\hline sh on ha & 1086,000 & \\
\hline Accounts and notes receivabl & & (0a,000 \\
\hline & 1,153,000 & ,428,000 \\
\hline Sundry investme & 9,000 & \\
\hline Officers' \({ }^{\text {a }}\) and employees \({ }^{\text {a }}\) notes & \({ }^{13,000}\) & 15,000 \\
\hline \({ }^{\text {Post-war }}\) Pefund of excess pro & & \\
\hline Idle plant & & \\
\hline Deferred charge & & \\
\hline Patents, less amortization & 7,000 & 13,000 \\
\hline Total & \$4,887,000 & \$5,047,000 \\
\hline Liabilities- & & \\
\hline Accounts payab & \$259, & \$310, \\
\hline Provision for Fe & 401, & \\
\hline tal stock & 2,635,000 & 2,635,000 \\
\hline Capial sarplus & & \\
\hline Earned surplus & 817,000 & 17,000 \\
\hline & & \\
\hline
\end{tabular}

York Corp., York, Pa.-Officers \& Directors W. S. Shipley, Chairman of the Board, and S. E. Lauer, President,
have been reelected at an organization meeting of the company's board of directors, it was announced on Jon. 13. Other officersy reelected
included Elimer A, Kleinschmidt, Executive Vice-President: Levellyn
 Treasurer: D. M. Magor, Comptroller,
and W. A. Push, Assistant Seretarie At a stockhoiders' meeting which preceded the meeting of the
directors, the ollowing directors were elected: W. S. Shipley, S. E.
Leuer, Eimer Kleinschmid Lauer, Elmer Kleinschmidt, Liewewling Wililiams. Vincent Keesey, Philip
H: Glatelter, J. W. Citt, all of York . Walter Gedst of C. W. Fenninger, Phildedelphia John S . McMartin, New York, and

York County Gas Co.-Redemption of \(\$ 100,000\) Bonds See under Pennsylvania Gas \& Electric Co. (the old company) on a
preceding page.-V. 157, p. 2160 .

York Safe \& Lock Co.-Plants Taken Over by NavyPresident Roosevelt on Jan. 24 directed the Navy to take over and
operate the plants of he above corporation, which are located in
York York County, Pa., now turning out products for both the war and The presidential executive order stated only that the step was deemed essential in ordect that the plants smay be effectively operated
 The Nayy said the action stemmed from "unsatisfactory manage-
ment conditions" and that the Navy had "formulated certain ment conditions" and that the Navy had "formulated certain condi-
titons which, if met, will result in return of the plant to private mant agement.
No labor trouble in involved, the Navy said, and existing wage and
working conditions will be maintained. \(-\mathrm{V} .158, \mathrm{p} .1774\).
(Thomas) Young Nurseries, Inc.-\$1 Dividend-

Zeller's, Ltd., Montreal, Canada-New DireetorAllan A. Magee, President of Barclays Bank of Canada, Ltd, has

\title{
State and City Department BOND PROPOSALS AND NEGOTIATIONS
}

\begin{abstract}
ALABAMA

\section*{Birmingham, Al}

City Finishes Fiscal Year With Surplus-The recent financial report issued by Comptroller C. E. Armstrong shows that the city 1943. with accumulated assets 31 , 1943, with accumulated assets of debts and operational costs. Comdebts and operational costs. Commenting on the report, City ComGreen said that in his opinion, the last fiscal year was the best the city has had in its existence and was the third consecutive year "in the black." In the 13 years "in ceding these three, the City was in debt. He theve credit tity was ficiency of city employes and his fellow commissioners, Eugene Connor and J. W. Morgan.
According to Comptrolle
strong, the city has had to seek no short-term leans to meet emergency expenditures at any time for he last two years.
The City's Total Bonded DebtGeneral obligation bonds and \(\$ 20,838,000\). Against the wa
\end{abstract}
debtedness, the city has sinking its neighbor, Arizona's second fakes assers of \(\$ 2,749,659\). This largest city, rejected Oct. 29 but tion and special assessment debt now is considering again. of \(\$ 18,088,341\).
The city reduced its zonded debt during the year under review by \(\$ 608,000\). In addition, the Highland Park golf course the \(\$ 450,000\).

\section*{ARIZONA}

South Tucson (P. O. Tucson), Ariz
Bonds Sold-Walter Ellis, Mayor reports that at the election held
on Jan. 25 the voters authorized an issue of \(\$ 9,500,000\) revenue Tucson for the purchase of the Tucson Gas, Electric Light \& Power Co. The bonds were sold to the Robert E. Schweser Co., of Omaha. In connection with the election, the Associated Press reported the following in a dispatch rom South Tucson, dated Jan. 24 This small community on the outskirts of Tucson will vote to-
morrow on a \(\$ 9,500,000\) bond issue for the purchase of Tucson Gas,

Mayor Walter L. Ellis asserted oday that if the purchase is apand license city will become tax and license free and that consumers, including residents of Tucson and the wide desert area surrounding it, will receive a \(14 \%\)
reduction in Mayor in rates.
Mayor Ellis said there was nothing fabulous about his prom-
ise because the city's budget was ise, because the city's budget was
only \(\$ 17,200\) for the current fiscal year
At noon today only 143 voters had qualified. The last census gave South Tucson a population of 1,065, but Mayor Ellis estimated the present population at 2,500, tating that the Federal census thre when the town was in the
the disincorporation move. The Tucson City Council, meanwhile, has called another election or Feb. 24 to authorize purchase of the utility. No bond issue will be submitted at that time. If this young municipality au-
thorizes the purchase it still will
have two hurdles ahead: Tucson has filed condemnation proceed ings against the utility to guard against its falling into South Tucson's hands, and the Securities and Exchange Commission as yet hasn't ordered the parent Federal Light \& Traction Co to divest it-
self of the Tucson property: Until self of the Tucson property: Until
it does the utility may not be for sale.
The parent company has proposed reorganization plan to consolidate its subsidiaries in Arizona New Mexico and Colorado. The SEC will hear this plan Jan. 27, at which time it also will consider
Federal's right to retain the TucFederal's righ
son company.

\section*{Tucson, Arix.}

To Vote On Power Plant Pur chase-The City Council has called an election for Feb. 24 on a proposal calling for municipal acquisition of the Tucson Gas, Electric \& Power Co. The question will not provide for a bond issue to finance the project. \(A^{\prime}\) similar
proposal was rejected by the proposal was rejected by. the
voters at an earlier election.

\footnotetext{
ARKANSAS
Arkansas (State of)
Public Offering of Bonds - A block of \(\$ 3 ; 592,00031 / 4 \%\) high-
way refunding bonds of 1941 is way refunding bonds, of 1941 is headed by the Equitable Securities Corporation for general investment, at prices to yield from \(2.25 \%\) on up to \(2.60 \%\), according o maturity. Coupon bonds, denomination \(\$ 1,000\), registerable as Dated April 1, 1941. The issue is divided into: \(\$ 3,026,000 \quad 31 / 4 \%\) serial bonds, due from April 1, 1956 to 1969 ; and \(\$ 566,0003 \frac{1}{4} \% \%\) 1955 to 1965 , all inclusive. Principal and interest ( \(\mathrm{A}-\mathrm{O}\) ) payable in New York City, St. Louis, Mo., or Little Rock, Ark., at the option ptional upon 30 days published notice at par and accrued interest erially in numerical order April 1, 1943 to 1971, inclusive.; and annually after such initial optional dates. Associated with the above named firm in the offering are:
}

First National Bank of Memphis, Whitney National Bank, New Or-
leans, Leftwich \& Ross of Memphis, R. S. Dickson \& Co., Inc., Trust Co., Memphis, The Robin-son-Humphrey Co. of Atlanta Almstedt Bros.
other members.

Hot Springs, Ark,
Offering - Emmett JackBond Offering - Emmett Jackbids until Feb. 18 for the purchate of \(\$ 200,000\) airport bonds Jan. 15 .

\section*{Little Rock, Ark.}

1943 Receipts Highest In Recent Years - Totk rety receipts for the ped the \(\$ 1,000,000\) mark in 1943 according to a report issued reham who said the figure set record for recent years and may have se
enues.
Receipts last year to all municipal funds were \(\$ 1,022,103.69\), reported for 1942. As of Jan. 1944, the city had in all funds a \(\$ 87,840.67\) was accumulated last Outlining the plans for handling the city's bond accounts during the coming year, Mr., Graham calling of two maturities, amountng to \(\$ 32,000\), of the second air port bond issue. This is the only one of the bond issues. which is
callable. Nearly half this amount can be paid from surpluses in three other bond accounts which The remainder can be taken from the ad valorem millage tax. I to the taxpayers of \(\$ 20,400\). An ultimate savings of \(\$ 75,975\) over the lible through this plan, Mr Graham said.

\section*{CALIFORNIA}

California (State of)
Plan to be Submitted to Voters -A measure for an issue of \(\$ 30,-\) to the voters next Nov., to pro-
vide loans for war veterans to aid them in purchasing homes.
Bond Sale Details - The following list was sent by Charles connection with the sale of the \(\$ 633,000\) and the \(\$ 1,947,000\) bonds held by the Third and Second Fund:

\section*{for \(\$ 633,000\) \\ First National Bank, Port} land; Goldman, Sachs \& Corp., New York; F. S.
Moseley \& Co.; R. W. Pressprich \& Co., EstaBrown \& Sons, Paul H. Davis \& Co., Hornblower Milwaukee Co., and Hannaford \& Talbot ings Bank, Chicago Firs Boston Corp., and Dean Bank of America National Trust \& Savings Associa tion, San Francisco_-... 134.20 Bank of America National Trust Savings Association, san Fr
sco for \(\$ 1,947,000\) at 131.27 First National Bank, Portlan r \(\$ 1,947,000\) at a price of 130.43 R. H. Moulton \& Co., and Asso-

\section*{G \({ }^{\prime}\)}

Goldman, Sachs \& Co., and of 130.20 .
Los Angeles County (P. O. Los Angeles), Calif.
Authorized Bonds Remain Un-sold-Eight cities and numerous
school districts of the county school districts of the county
have voted nearly \(\$ 3,500,000\) in
public improvements bonds which Comain unsold.
County Auditor J. M. Lowery discloses hat \(\$ 300,000\) voted Ma system improvements remains unsold, as does a bond issue of \(\$ 78\) June 1, 1927
Pasadena has been authorized to sell \(\$ 5,335,000\) in bonds for disposed of them

\section*{or}

Redondo Beach has failed to selpa! buildings.
cipal
Modoc County (P. O. Alturas), Cal. Bond Issue Paid - County finance officials paid on Jan. 3 the
last \(\$ 20,000\) of a \(\$ 400,000\) bond issue, approved by the voters in
1920 for road building. All of the roads constructed with the funds have since either been taken over
by the State or reconstructed by the county.

\section*{CONNECTICUT}

Bonds Offered for Public Investment -" The Southington the following item of interest Bonds are now on sale by the Day, Stoddard \& Williams of New Haven acting as brokers. The and will be retired in ten years \(\$ 5,000\) per year for the first five years and \(\$ 4,000\) per year for the
last five years. They will bear interest at the rate of \(13 / \mathrm{\%} \%\) per year. The Borough will receive a bonus for the sale. The funds will be used to pay for the im-
provements in Old Turnpike Road highway and sewer systems for Ond Turnpike Road, Carter Lane penses, One-half will be used to finance assessments to property the Borough.

\section*{DELAWARE}

Feb. \(1 \begin{aligned} & \text { Seaford, Del. } \\ & \text { Bond Payments sched- }\end{aligned}\) led-City Council voted recently the Seaford Street and Improvement Bond series, expiring Sept. National Bank of Seaford, Feb. 1 1944, and also taking up an adtificates of the Seaford Light and side Crompany, Jan. 15,1944 that will be taken up at that time.

\section*{FLORIDA}

Auburndale, Fla.
Bond Call-J. Wiley Jones, City Clerk, reports that all outstanding \(43 / 4 \%\) refunding Series A bonds are called for payment on April 1, 1944, at par plus accrued interest evidenced by coupons due on that date. Dated April 1, 1939 .
Due April 1,1969 . PayabIe at the Due April 1, 1969. PayabIe at the
Chase National Bank, New York Chase National Bank, New York
City. Interest ceases on call date. Bonds called are Nos. 1 to 19, 25
to 27,38 to 73,167 to 187,190 , S- 33 to 27,38 to 73,167 to \(187,190, \mathrm{~S}-33\)
to \(\mathrm{S}-184, \mathrm{~S}-185\) to \(\mathrm{S}-224, \mathrm{~S}-315\) to S-437, S-452 to S-470, S-997 to S1002, S-1013 to S-1037, S-1042 to
\(\mathrm{S}-1159, \mathrm{~S}-1160, \mathrm{~S}-1162\) to \(\mathrm{S}-1175\), S-1159, S-1160, S-1162 to S-1175,
inclusive, Series B, 1 to 4,6 to 20 , 31,32 to 49, S-1, S-2, S-5 to S-8, -12, S-13, S-14 to S-21.
lades Drainage District (P. O.
West Palm Beach), Fla. Fair-A report on the debt reorganization of the above district has been rendered by N. Vernon which he holds the plan of composition, already approved by the
Federal District Court and the United States Circuit Court of Appeals, fair and equitable. The master's report is' based on testimony taken after the United
States Supreme Court had sent he case back to the District Court because of insufficient finding of
facts. The objecting creditors
district's bonds. The plan provided the payment to bondholders of 56.918 cents on the principal of
claims and other indebtedness claims and other indebtedness
would be settled at 26.14 cents on the dollar.
The next step will be the filing of objections to the report by the opposing creditors. These objec-
tions will be heard February 17 , 18 and 19 by Judge John W. Holland, who will then either accept cial master.

\section*{Fort Myers, Fla}

Demands Higher Interest Rate -It is reported that Joseph P. Lea, Jr., attorney for the Crummer Company, fiscal agent for the City of Fort Myers, Fla., has written
the city in behalf of bondholders claiming that interest rate on the city's. bonds should revert to the
original rates of \(5 \%\) and \(6 \%\) be cause the city, as requested by the refunding contract, had not sinking fund. The Lea letter claims the higher rate for 1943 .
A suit brought by the American United Life Insurance Company of Indianapolis, seeking to force the
city to levy the full amount for debt service, is already in the courts.
eater Miami Port Authority P, O. Miami), Fla.
Bonds Not Authorized-In conrection with the bill creating the he issuance of construction for quisition revenue and refunding bonds, ratified at the election held in Sept, Wilbur Rodgers, Exec-
utive Secretary, reports that no bonds have been authorized as yet by the Authority.
\[
\begin{aligned}
& \text { County (P. } \\
& \text { ville), Fla. }
\end{aligned}
\]

Bond Sale-The \(\$ 1,517,000\) SBA refunding, Series 1944 bonds of fered for sale on Jan, 25 were
awarded to a syndicate composed of John Nuveen \& Co, of Chicago, B. J, Van Ingen \& Co,
New York, Leedy. Wheeler \& Co of Orlando, Trust Co. of Georgia,
Robinson-Humphrey Co., both of Atlanta, and the Ranson-Davidson Co., of Wichita, as 2.60s, paying a price of 100.015 , a basis of about nomination \(\$ 1,0000\) Due March 1 as follows: \(\$ 29,000\) in \(1947, \$ 25,000\) in 1948 to \(1950, \$ 30,000\) in 1951 to \(1953, \$ 450,000\) in 1954 and 1955 , and \(\$ 425,000\) in 1956.
The \(\$ 1,517,000\) SBA refunding Series 1944 bonds are dated Feb 1, 1944. Denomination \(\$ 1,000\). Due 1947, \(\$ 25,000\) in 1948 to \(1950, \$ 30\),000 in 1951 to \(1953, \$ 450,000\) in 1956, Principal and interest payable at the First National Bank of Tampa. The payment of said bonds and the interest thereon will be secured by a pledge of power of the County, and an additional pledge of the County's ditional pledge of the County's
distributive share of a tax of two cents per gallon on sales of gasopetrol or other like products of 16 of Article IX of the Constitution of the State by the terms of which the Legislature of the State is required to continue the levy years from Jan, 1, 1943, and is prohibited from withdrawing the proceeds thereof from the opera-
tion of said constitutional provision during said period. Said bonds will be issued and sold by the State Board of Administraof the Governor, Comptroller and Treasurer of the State, created by and existing under Section 16 o Article IX of the Constitution of the State, and pursuant to the and a resolution duly adopted by said Board, and will be validated said Constitutional \(\begin{aligned} & \text { Reference to } \\ & \text { provision }\end{aligned}\) statutes and resolution may be had for a more detailed description
of said bonds. The approving

Jacksonville, to the effect that such bonds are valid and legally
binding obligations of the State Board of Administration, acting or and on behalf of said County and, if requested, a copy of the
transcript of the proceedings intranscript of the proceedings in-
volved will be delivered to the purchasers of said bonds, without charge.

Lake Worth, Fla.
tion Adopted -
Resolution Adopted-A new ssuance of \(\$ 3,781,200\) refunding bonds, Series C, to refund a similar amount of the outstanding bonded debt of Lake Worth, was adopted by the City Commission
recently, according to Florida press reports. The bond resolution adopted Aug. 27 , was re-
pealed, but only slight changes were made in the new resolution. pary Esarey, City Attorney, explained the new resolution enables the city to call bonds which owners refuse to exchange, and it
brings all bonds under the new ssue, thus eliminating the need pose, she said, is to save the city pose, she said,
\(\$ 1,800\) in fees.
Marion County (P, O. Ocala), Fla. Bond Sale-The \(\$ 224,000\) road and bridge refunding bonds offered for sale on Jan, 11 were of John Nuveen \& Co., of Chicago,
B. J. Van Ingen \& Co., of New

Atlanta, Leedy, Wheeler \& Co., of Orlando, and the Ranson-Davidson Co., of Wichita, as 2.10 s , paying a price of 100.56, a basis of about July 1, 1960. Issued for the Due pose of refunding outstanding bonds, bearing interest at \(43 / 4 \%\) to
\(6 \%\), and maturing Feb. 1, 1944 .
Miami Beach, Fla.

Bond Offering-C. W. Tomlinson, City Clerk, will receive sealhe pur untir noon. \(\$ 124,00\) not to 10 eed \(31 / 2 \%\) coupon refunding bonds of 1944. Dated March 1, March Denomination \(\$ 1,000\). Due 1947 to \(1950, \$ 5,000\) in 1951 to \(1958, \$ 10,000\) in 1959 and 1960 , and \(\$ 12,000\) in 1961 to 1964 . No option of prior payment is reserved. f not less than to be in a multiple Bidders may submit alternate bids at different rates of interest but all of the bonds of this issue must bear the same rate. Principal and interest payable in law-
ful money at the Chemical Bank \(\&\) Trust Co., New York. Registerble as to principal only; general bligations; unlimited tax levy. The bonds will be prepared untinental Bank \& Trust Co., Ne York, which will certify as to the the officials and the seal imressed thereon. Comparison of cost of interest to the City at the ate named in the respective bids and deducting therefrom the remium bid. All bids must be nconditional. The bonds will be r about March 1 Continental Bank \& Trust Co., New York, or elsewhere as may the City and the purchaser. Bids must be upon printed forms to be furnished by said bank, or by the above Clerk. The bonds have been validated by decree of Circuit will be furnished the approving egal opinion of Caldwell, Marshall, Trimble \& Mitchell of New York. Enclose a certified check or \(\$ 2,480\), payable to the City.
Johns County Special Tax
chool District No. 1 (P. 0. District No. 1 (P.
St. Augustine), Fla.
Call-R. B. Hunt
Bond Call-R. B. Hunt, Chairman of Board of Public Instrucment on Feb. 15, 1944, of refunding bonds Nos. 102, 105, 106, and 109 to 163 inclusive. Dated Aug. 5, 1938. Said bonds will be paid
tine National Bank, of St. Augus. tine, or the Chase National Bank, New York City, on date called, that date attached. Interest ceases on call date.
St. Lucie Inlet District and Port Authority, Fla.
Tenders Wanted-J. R. Pome-roy, Secretary; announces that the
Board of Commissioners will receive sealed proposals at his office in Stuart, Fla., until Feb. 15, for the purchase of \(\$ 10,000\) bonds of St. Lucie Inlet District and Port Authority in Martin and St. Lucie Counties, Fla.

\section*{GEORGIA}

Plans Bond Issuance-The City planning to issue \(\$ 180,000\)
ospital authority revenue bonds.

\section*{IDAHO}

\section*{Idaho (State of)}

To Retire General Obligationa Debt This Year-All general obligation bonds against the State of
Idaho will be retired by the end of the year, leaving \(\$ 400,000\) to \(\$ 600,000\) annually to devote to post-war building, Governor A. C, ning Board recently. The State never again should issue bonds, no matter how worthwhile the cause, he said.

\section*{illinois}
going principle to his judgment.

He calls attention to the fact that in obtaining his judgment he did limited his right to recovery to amount he should have received from the tax money collected on the 1929 levy had it been paid pro rata on all warrants issued against
the fund. The difference in the character of the action does not in itself, obviate the application of the rule."
Mr, Lewis contended also that on his judgment was to violate his rights under the due process
clause of the state and federal clause of the
constitutions.
The Supreme Court said, how ever: "He purchased the anticipa-
tion warrants charged with the knowledge that they did not create a liability against the school in legal effect, assignments of sufficient amounts of tax money to pay the principal and interest bility upon the municipality aissuing them, either absolute contingent, to pay if the taxes
levied proved to be insufficient.
"It is not a denial of due process to hold that the loss that arises out of such warrants cannot be
imposed upon the municipality issuing them."

Chicago Park District, Ill. Bond Sale-The \(\$ 3,310,000\) Series J refunding bonds of 1944 of
fered Jan. \(25-\) v. 159 , p. \(261-\) were awarded to a syndicate headed by Halsey, Stuart \& Co., Inc.
as \(11 / 2\), at a price of 100.279 , a basis of about \(1.472 \%\). The bonds
are dated March 1, 1944 . Due March 1, 1964, and are subject interest as follows: \(\$ 185,000\) on Sept. 1 in each of the years 1946 terest payment date thereafter and \(\$ 180,000\) on Sept. 1 in each of the
years 1960 to 1963 , inclusive any interest payment date there-
The successful bidders reoffered the bonds at prices to yield from ional maturity. Associated with Halsey, Stuart \& Co., Inc., in the Phelps, Fenn \& Co.; Stone \& Webster and Blodget, Inc.; Central \(\&\) Sons, Inc.; Hemphill, Noyes \& Co.; Otis \&, Co., Inc.; First of
Michigan Corporation; Eldredge \& Co., Inc.; Braun, Bosworth \& Co.; Stern Brothers \& Co.; Mullaney,
Ross \& Company and Piper, JafRoss \& Company
fray \& Hopwood.
fray \& Hopwood. 1.60 s was made by a syndicate headed by the Chase National
Bank of New York City, and including among others, Bankers Trust Co., A. C. Allyn \& Co., Inc., and Goldman, Sachs \& Co. The Northern Trust Co. of Chicago
headed a group of local institutions making an offer of 100.1899 for 1.60 s . The National City Bank of New York and Associates also
bid for 1.60s, naming a price of 100.0874. Several other bids were

General Revenue Fund Shows Increase - The State's general evenue fund increased \(\$ 691,679\) ? 96,988 at the close of business on Dec. 31, according to William G. Stratton, State Treasurer. Of the total figure, \(\$ 45,000,000\) is segregated into the general revenue
investment fund. Mr. Stratton also reported that regular funds of the treasury increased \(\$ 2,757\),-
929 , with a balance of \(\$ 145,278,085\), 929 , with a balance of \(\$ 145,278,085\),
and trust funds decreased \(\$ 1,365\),565 to a \(\$ 402,711,057\) balance, giving a total of \(\$ 547,989,142\) in the 392,364 from last month of \(\$ 1\),,364 from last month.
Bond Call - R. J. Dunham, President of the District, anseries B refunding bonds, dated Sept. 1, 1935, due Sept. 1, 1955 and called for redemption on the lat-
ter date, at par and accrued interMarch 1944 , together with terest coupons, will be redeemed at the District Treasurer's office
or at the First National Bank of Chicago.
Chicago Sanitary District, III. Warrant Sale - The \(\$ 4,900,000\) rants offered for sale on Jan. 27 were awarded to a syndicate composed of the Illinois Co., Lee Hig Kebbon, McCormick \& Co., Blair Bonner \& Co., Martin, Burns \& Corbett and Bacon, Whipple \& Co., all of Chicago as \(13 / 4 \mathrm{~s}\), at a bidder was the First National Bank, Chicago, for \(1 \frac{1}{2} 5\), at a price of 100.002 .
\[
\begin{array}{r}
\text { County Non-High } \\
\text { District No. } 216, \text { Ill. }
\end{array}
\]

Bond Call-Victor L. Schlaeger, County Treasurer, calls for pay ment on Dec. \(1,1944, \$ 30,000\) refunding bonds Nos 136 to 145,
\(41 / 4 \%\); Nos. 146 to \(1554 \%\), and Nos. 156 to \(165,31 / 2 \%\). Dated June 1940. Denomination \$1,000. Due June 1, 1960. Payment of the principal amount, together with ac crued interest thereon up to and including Dec. 1, 1944, will be made on presentation of said of Chicago. Bonds must be presented in negotiable form and should have attached Dec. 1, 1944, and all subsequent interest coupons.

\section*{Danville, IIl.}

Bond Offering-J. V. Van Allen, city Comptroller, will receive fice until 9 a.m. on Feb. 1 for xe purchas interest series of 1944 udgment funding bonds. Dated Jan, 1, 1944. Interest J-D, De-
nomination \(\$ 1,000\), one for \(\$ 196.63\) Due Dec. 1, as follows: \(\$ 4,196.63\) in \(1945, \$ 5,000\) in 1946 to 1949 , and \(\$ 15,000\) in 1950 to 1955 . The city better specifying the lowest rate of interest. Principal and interest payable at the First National Bank of Danville. The bonds will be
delivered with the approving delivered with the approving
opinion of Chapman \& Cutler, Esqs., of Chicago, and said opinion is to be paid for by the city.
Printed bonds to be supplied by Printed bonds to successful bidder, and all bids must be so conditioned. Said bonds were authorized pursuant to an ordinance adopted by the city issued for the purpose of paying and satisfying judgments entered against the city in the Circuit Court of Vermillion Co., Ill. All
taxable property within the city is subject to the levy of a tax without limitation as to rate or amount for the purpose of paying
the interest on and principal of said bonds as the same become due. Enclose a certified check for payable to the City Treasurer

\section*{Bond Sal Normal, III.}

Bond Sale Details-In connec tion with the sale of the \(\$ 35,000\) bridge repair bonds to C. E. Bohlander \& Co. of Bloomington, as
2 s , at par, report of which ap2 s , at par, report of which ap-
peared in v .158 , p. 2625 , we learn that the bonds are dated Oct. 1 1943, in the denom. of \(\$ 1,000\) and
mature Jan. 1, as follows: \(\$ 2,000\) mature Jan. 1, as follows: \(\$ 2,000\)
in 1945, and \(\$ 3,000\) in 1946 to 1956. Principal and interest (J-J) pay Principal and interest \((J-J)\) pay fice. Issued for the purpose of ments within said and improvements within said town and all property therein, is subject to the
levy of taxes to pay same without limitation as to rate o Chapman \& Cutler, of Chicago.

Bond Sale Polo, Ill.
ater revenue bonds sold to H. C Speer \& Sons Co., of Chicago, as dated Dec, 1,1943 , in denomina-

Dec. 1, 1945 to 1964 . Bonds maJune 1, 1954, or any interest pay ment date thereafter.
Winnebago County Non-High Rockford), Ill.
Bonds Offered for Sale-An isoffered for sale on or about Feb. 1, by the district.
Winnetka School Dist. No, 36, Ill. Bond Sale Details-In connec-
tion with the sale of the \(\$ 27,000\) school bonds to Mullaney, Ros. \& Co., of Chicago, as \(11 / 4 \mathrm{~s}\), at the bonds mature May 1, as fol-
lows: \(\$ 20,000\) in 1954 , and \(\$ 7,000\) in 1955. Net income basis \(1.069 \%\).

\section*{INDIANA}

Ellwood, Ind.
Bond Offering - Gladys Lan, City Clerk-Treasurer, will receive
sealed bids until 2 p.m. on Feb. 1 for the purchase of \(\$ 20,241 \mathrm{no}\) to exceed \(4 \%\) judgment funding
bonds. Dated Feb. 15, 1944. De nomination \(\$ 1,000\), one for \(\$ 241\) Due \(\$ 1,000\) July 1, 1958, Jan. and July 1, 1959, \$2,000 Jan. and July 1,1960 to 1963 , and \(\$ 1,241 \mathrm{Jan}\). 1 1964. Rate of interest to be in
multiples of \(1 / 4\) of \(1 \%\) and not more than one rate shall be named by each bidder. Said bonds
will be awarded to the highest qualified bidder who has sub mitted his bid in accordance with bidder will be the one who offer the lowest net interest cost to the
City, to be determined by computing the total interest on all the ducting therefrom the premium bid, if any. The successful bidde for said bonds and accept delivery thereof prior to 11 o'clock bank in the City, as he shall designate in writing, filed with the essence of the foregoing require ment as the proceeds of the bonds meet certain obligations. The approving opinion of Ross, McCord, ce \& Miller of Indianapolis, wil the expense of the City. No conditional bids or bids for less than the par value of said bonds wil served to reject any and all bids Said bonds are being issued for fying certain judgments taken against the City for former police obligations of the City, payable out of unlimited, ad valorem on all of the taxable property in check for \(\$ 750\) payable to the City.

Fort Wayne, Ind
Large Debt Payments Made Principal and interest payments totaling \(\$ 367,639\) toward the retirement of obligation and rev-
enue bond issues of the civil city and the City Utilities were made during 1943, City Controller Otto Harry W. Baals on Jan. 13 . On Jan. 1, 1944, civil ci 700: Water Wedness totaled \(\$ 467\), 00; Water Works bonded indebtTreatment Works bonded indebtness at \(\$ 2,806,000\).
Mr. Adams explained that the Water Works bonds are charged gainst the city, despite the fact hat they are paid off from reway in which Filtration Plant bond issues were issued in 1931 and 1932 by a previous city administration.
1938 contrast, bonds issued in ewage Treatment Works are trictly revenue bonds which are not chargeable against the civil
The handicap imposed on the city by saddling it with responsi-
bility for the Water Works bonds
is apparent, Mr , Adams said When one studies the problem of projects. Inasmuch as the statutory limit for any city in issuing bonds is \(2 \%\) of its total property Water Works bonds raises the total of bonded indebtedness charged against Fort Wayne to
\(\$ 1,787,700\), or over half of the
On the Waxable.
On the Water Works bond is905 in interest were paid during 1943.

Indianapolis, Ind.
Bond Offering Details-In conection with the offering on Feb. of \(\$ 560,795\) Barrett Law Defiary district bonds, Lawrence \(P\) Parsons, Deputy Controller, r ports as follows: "The Barrett
Law Deficiency Bonds are unlimited ad valorem tax obligaions of the City, and payments will be made at the office of the city Treasurer. On both the Baret Law Deficiency and Sanitary bond issues the expense of print-
ing will be borne by the City, legal opinion of our counsel will legal opinion of our counsel will e made on March 1 at the office

\section*{IOWA}

Bond Election-At an election on Feb. 9 the voters will consider

\section*{Dubuque, Iowa}

Bond Offering-J. J. Shea, City Clerk, will receive sealed and open bids at 2 p.m. on Feb. 7 for irport bonds. Dated Feb. 1, 1944 Denom. \(\$ 1,000\). Due Feb. 1, as fol 19,000 in 1948 to 1951. Bidders should specify the interest rate and, all other conditions being equal, preference will be given to the bid of par and accrued interest or better specifying the lower interest rate. Principal and inter ffice payable at the City Treasurer Chapman \& Cutler, of Chicago, will be furnished and all bids must be so conditioned. Enclose a bonds bid for.

Harlan, Iowa
Bonds Voted-At an election on
an. 20 the voters authorized an ssue of \(\$ 25,000\) airport building

\section*{Oelwein, lowa}

Plan Election-A petition will e presented to the City Counci calling for an election to submit
to the voters an issue of \(\$ 60,000\) municipal airport construction

\section*{KENTUCKY}

\section*{Refunding Completed - Th} Eentucky Counties Bondholders Commitlee has reported that re funding of \(\$ 70,000\) funding and \(\$ 135,000\) road and bridge .bonds has been completed. The county these obligations; it was said.

Kentucky (State of)
Governor Opposes Use Of Road Funds to Retire Toll Bridge Debt clared in his address before the State Legislature on Jan 10 that He was opposed to the proposiroad funds to the payment of ol bridge revenue bonds or any pur poses, and termed the proposal "fundamentally fallacious" The toll bridges are safely financed he declared, adding that the "plan under which they were built should be carried out without disturbance under present condimended to the legislature recom peal of the State income tax "a can earliest possible date that it can be done without impairment
dered by the government." He \(\$ 64,983500\) a biennial budget of \(\$ 500,000\) over the figure for the previous two years. The total is \(\$ 3,585,000\) greater than the estim ated revenue for the coming bien mum, but the Governor said tha fe derict could be cared for ou of the indicated surplus of \(\$ 11\), 000,000 on July 1, 1944. The deplated for the schools for 1944 will absorb a further for 1944 of the surplus, he said.

County ( \(P\). O. Smith
Bond Hearing Scheduled Holders of road and bridge \(5 \%\) 1928, are advised that a her ing will be held at the office o the State Local Finance Officer in Frankfort, Ky., on Feb. 7, at 10 a.m. (CWT) to consider the pe tition of the county for the approval of the issuance of bonds issues.

\section*{MASSACHUSETTS}

Note Sale - The \(\$ 300000\) notes ffered for sale on Jan. 26-v. 159, p. 389 -were awarded to the Bev discount. Dated Jan. 26,1944 . De nominations \(\$ 25,000\) and \(\$ 10,000\) Due Nov. 3, 1944 . The next high est bidder was Second National
Bank, Boston, at \(0.38 \%\) discount Bank, Boston, at \(0.38 \%\) discou
Other bidders were as follows:

\section*{} E. H. Rollins \& Sons

Boston Metropolitan District, Mass. Bond Offering - The Board of Trustees will receive sealed bids

\section*{MICHIGAN}

Lake Township, Mich.
Bond Call - John B. Sheldon, Township Clerk, announces the of \(\$ 12,00021 / 2 \%\) refunding bonds, of
Nos. 37 to 48 inclusive. Dated 000 . Due \(\$ 1,000\) Feb. 15, 1947 and 1948. Holders should bonds for payment on redemption date at the National Bank of Dedate called.

Lincoln Park, Mich.
Tenders Invited-John M. O'Connor, City Clerk, will receive
sealed tenders until 8 p.m. (EWT) sealed tenders until 8 p.m. (EWT)
on Jan. 31 of 1935 certificates of indebtedness, dated May 1, 1937, indebtedness, dated May 1, 1937 ,
and refunding bonds dated Nov, 1, 1935, the amounts on hand in the various sinking funds being as follows
\(\$ 10,000\) Series A certificates
5,000 Series C certificates
2,000 Series D certificates
16,655 Series B bonds
10,629 Series D bonds
1,886 Series E bonds
115 Series EE bonds
Each series should be on a separate tender and should fully
scribe the securities offered.

\section*{Pontiac, Mich.}

Bond Call- Oscar Eckman, Director of Finance, announces that 1934 refunding bonds Series B, are called for payment on March est, said bonds being selected for redemption by lot by the National Bank of Detroit. Dated-March 1, 1, 1964, callable on any interest payment date. Bonds should be delivered to the National Bank 1, 1944. Interest ceases on date called. Nos. \(1,8,51,126,134,150\)
\(167,177,180,269,270,34,363\),
\(464,477,555,560,567,593,606,680\) \(697,722,746,752,770,841,888\),
\(971,972,975,998,1008,1071,120\) \(1122,1153,1164,1201,1254,1281\),
\(1298,1315,1317,1395,1414,1480\), 1485,1487 , and 1718 .

\section*{Royal Oak, Mich}

Bond Call-Minnie N. Reeves, City Treasurer, reports that all City certificates of indebtedness, Series A, outstanding, are called
for payment on April 1, 1944, at par. Dated Oct. 1, 1935. Due
Oct. 1, 1945. Redeemable at par on any April or Oct. 1 before made at the Detroit Trust Co. Detroit, the paying agent.
Royal Oak Township School District No. 7 (P. O. Berkley), Mich. The \(\$ 150,000\) refunding Series I bonds offered for sale on Jan. 24 - v. 159 , p .389 -were awarded to Lynch \& Co.; Nelson, Browning \& Co., Einhorn \& Co., all of CinDetroit, paying a price of 100.075 , a basis of about \(3.0881 \%\), for bonds bearing interest at \(21 / 2 \%\) to
May 1, \(1948,3 \%\) thereafter to May 1,1951, and \(31 / 2 \%\) thereafter to maturity. Dated Feb. 1, 1944.
Other bidders were: Barcus, Kindred \& Co., and Associates, for \(21 / 2\) s to May \(1,1948,3 \mathrm{~s}\) thereafter
to May 1,1951 and \(31 / 2\) s there to May 1,1951 , and \(31 / 2\) s there-
after to maturity, at a price of 100.018, net interest cost \(3.0925 \%\); First of Mlichigan Corp., and As-
sociates, net interest, cost of sociates, net interest cost of
\(3.097 \%\); Miller, Kenower \& Co., and Associates, net interest cost
of \(3.1448 \%\); and H. V. Sattley \(\&\) Co ., and Associates, net interest cost of \(3.1661 \%\).
Whitewater Township School Dist. No. 1, Mich.
Tenders Invited-Clarence Selkirk, Secretary Board of Educa\(3 \mathrm{p} . \mathrm{m}\). on Feb. 7 of refunding term bonds. The bonds were is-
sued under date of Feb. pursuant to authority given by the Michigan Debt Commission in its order of Dec. 4, 1933, amended by order of Nov, 26,
amount of \(\$ 36,500\). The bonds
tendered at the lowest price will be accepted and purchased by the District up to the amount of funds

\section*{minnesota}

Ely, Minn.
Certificate offering-A. O.
Knutson, City Clerk, will receive Knutson, City Clerk, will receive
sealed bids until 7.30 p.m. on Feb 1 for the purchase of \(\$ 100,000\) cer-
tificates of indebtedness. Denomitificates of indebtedness. Denomi-
nations of \(\$ 25.00\) or any multiple thereof. Said certificates to be issued from time to time, within the aggregate amount, as the needs require, and to be dated as at the or before Sept. 1, 1944. Bidders to state the rate of interest. The
certificates cannot be sold at a price below par and accrued interest to the date of delivery. Pay-
able at the City Treasurer's office able at the City Treasurer's office. ight to reject any and all bids and to accept bids for all or any
part of said aggregate amount.

\section*{Minnesota (State of)}

Bonded Debt Reduced-A re-
uction of more than \(\$ 50,000,000\) in Minnesota's indebtedness since Jan. 1, 1939, when Harold E. disclosed in a general report on State finances made public Jan. 4 by State Treasurer Julius Schmahl.
The State's indebtedness on \(342,590.92\), was listed as \(\$ 90\), 000,000 on Jan. 1, 1939 .
The State Treasurer's report disclosed that the major portion of the outstanding indebtedness is \(\$ 49,140,000\) rural credit bonds and certificates of indebtedness, \$25,220,000 trunk highway bonds and \(\$ 469,000\) trunk highway reimbursement bonds, making a total highway
"The rural credit bonds outstanding in the amount of \(\$ 28,-\) 000,000 ," said Mr.:Schmah1, "are being converted into rural credit certificates of indebtedness as
rapidly as they became due The rapidly as they became due. The latter run for a period of 20 years
and are being refinanced at a reand are being refinanced at a markably low rate of interest."
The State's actual indebtedness exclusive of the bonds cited amounts to \(\$ 15,513,590092\). These are certificates of indebtedness
and municipal bonds issued for and municipal bonds issued for
various State activities, such as various State activities, such as
the Moose Lake State Hospital, \(\$ 360,000\); university and teachers olleges, \(\$ 1,035,400\); State board of elief, \(\$ 887,384.38\); old-age assistance, \(\$ 1,095,000 ;\) public relief cer-
tificates, issued several years ago tificates, issued several years ago,
totaling \(\$ 8,350,000\); emergency retotaling \(\$ 8,350,000\); emergency re-
lief, \(\$ 3,500,000\), and municipai onds, \(\$ 228,423.05\)
The report showed that at the cose of business on Dec. 31, 1943, general revenue fund of \(\$ 2,852\) genera revenue fund of \(\$ 2,852,-\)
494.34 . The reduction of the indebtedness from January, 1943, to debtedness from January, 1943, to
Jan. 1, 1944, was \(\$ 13,532,199.11\)
St. Louis County Independent Sch.
Dist. No. 12 (P. O. EIy) Min. Certificates Offered - B. S. Richards, District Clerk, received (sealed bids until 7:30 p.m. on 000 certificates of indebtednoss Denomination \(\$ 25\) or any multiple thereof, said certificates to be is-
sued from time to time within the aggregate amount, as the needs require, and to be dated as of the time of issuance and maturJune 30, 1944. Bidders to before the rate of interest. The certificates cannot be sold at a price below par and accrued interest thereon to the date of delivery.
Payable at the office of the District Treasurer. The School Board reserves the right to reject any for all or any part of said aggregate amount.

St. Louis Park, Minn.
Certificate. Offering - Joseph sealed bids until 8 P. M. on Feb.
for the purchase of \(\$ 10,000 \mathrm{no}\)
0 exceed \(4 \%\) interest orders an rtificates, as follows:
,500 street improvement orders enoms. \(\$ 1,000\) and \(\$ 750\). Due 1945 and 1946 and \(\$ 3,000\) in 1947. Said orders will be gen issued under authority of Chapter 382, Laws of Min nesota, 1903. The purchase approving opinion of Dorsey Colman, Barker, Scott \& Bar ber. of Minneapolis. The Village will

\section*{1,500 certificat}
certificates of indebtedness Feb. 15, 1946 to 1948 . \(\$ 500\) pursuant to Chapter 65 Laws of Minn., 1919, as amended. 1944.

\section*{MISSISSIPPI}

\section*{Mississippi (State of)}

Use of Part of Surplus For Debt Retirement Urged-Setting aside of at least \(\$ 17,570,000\) of Mississippi's present cash balance of about \(\$ 25,000,000\) for retire-
ment of the State debt and approment of the State debt and appro-
priation of some \(\$ 54,000,000\) for priation of some \(\$ 54,000,000\) for the 1944-46 biennium were recommended by the State Budget Commission in its biennial report. tion figure is over \(\$ 6,000,000\) more than estimated expenditures for \(\$ 500,000\) current biennium and nearl \(\$ 500,000\) more than anticipated revenue for the next two years.
Hope that the State Legislature will "refuse to be beguiled by the seductive influences of a swolle treasury balance" in making ap-
propriations, was expressed by Aspropriations, was expressed by As-
sistant Budget Director A. H Stone in a preface to the report The "chief contributing factor "has been the orgy of Federal spending incident to the war
He pointed out that a large part from direct and indirenues cam from direct and indirect taxes on
business and incomes resulting from the war, and by luxury taxes on beer and tobacco. considerable part, he added, als is due to higner prices of essentia sammodities,
Mr. Stone re
vo reported that in the wo years since Pearl Harbor, colmission have amounted to \(\$ 51\), 709,573 , an increase of \(64.3 \%\) over the preceding two years.
uct warned, however that re ductions in receipts are expected with number of tax resources with the greatest decline antici-
pated in sales and income taxes. Renegotiation of war contracts, and curtailment of armament production are two phases of the change
The estimated general fund cash balance, expected to reach of this biennium is an the end more than sufficient, Mr. Stone said, to pay the entire balance of He advocated an "ironclad" sinkT ing fund law to set this amount aside from the general fund cash balance.

\section*{MISSOURI}

Mingo Drainage District, Stoddard d Wayne Counties, Mo Acquisition of Territory as Game Refuge Recommended - It is re ported by Bowman \& Co., partment of the Interior Fish DeWildlife of the Interior, Fish and Widdlife Service, has recom-
mended the acquisition of more than 22,000 acres of the above disrict's 33,000 acres as a game and wildlife refuge. This will be one the projects in the Mississippi consideration for several years and may involve condemnation proceedings in the United States the district. Louis. The bonds of
on both principal and interest of judgments have been obtained by bondholders in the past few ears. No bondholders' committee mation may be obtained from Bowman \& Company as to the general situation surrounding the roposed Federal acquisition.

\section*{Webb City, Mo.}

Bond Sale Details-The \(\$ 50,000\) udgment funding bonds sold to Edward D. Jones \& Co., and
Whitaker \& Co., both of St, Louis were sold at par, are dated Dec. 1, 1943, and mature Feb, 1, as follows: \(\$ 6,000\) in \(1945, \$ 9,000\) in
\(1946, \$ 10,000\) in 1947 to 1949 , and \(\$ 5,000\) in 1950 .

\section*{NEBRASKA}

Bonds Sold-An issue of \(\$ 6,500\) auditorium bonds was sold re-
cently to the Mortgage Investcently to the Mortga
ment Co., of Hastings.

Nebraska (State of)
Educational Fund Awards Bonds-Henry H. Bartling, SecLands Board of Eunds, reports that of ands and Funds, reports that of bonds of Nebraska State subdivisions offered by the Board on visions offered by the Board on
Jan. \(10-\mathrm{v} .159\), p. 262 -blocks aggregating \(\$ 744,245\) were sold as follows:
Wachob-Bender Corp., of Omaha Block 1, at 106.578
9,500 City of Ainsworth 5\% refunding bonds. Dated Aug.
1, 1926. Due Aug. 1, 1946. Optional \$3,000 Aug. 1, 1944 and \(\$ 3,000\) Aug. 1, 1945. Interest date Aug. 1

Block 8, at 113.00
25,000 Drainage District No. 5 (Dakota Co.) \(51 / 2 \%\) drainage bonds. Dated July 1, 1931. Due \$2,000 July 1, 1944, \$15,000 July 1, 1945 to 1949 and \(\$ 8,000\) July 1, 1950 and 1951. Non-op
July 1.

\section*{Block 9, at 110.75}

10,000 Dixon Co. S. D. No. 1 (Ponca) 5\% funding bonds. Feb. 1, 1944 to 1947, and nterest date Feb. 1 and Aug. 1 .

Block 10, at 108.14
funding bonds. Dlgin \(41 / 2 \%\) re15,1930 . Due Nov. 15, 1950 Optional Nov. 15, 1944, Interest date Nov. 15 .
10,000 Village of Elgin \(41 / 2 \%\) re15,1930 . Due Nov. 15,1950 Optional Nov. 15, 1945 to 1949. Interest date Nov. 15. funding bonds, Dated Nov. 15,1930 . Due Nov. 15, 1950 Interest date Nov. 15.
4,000 Village of Elgin \(31 / 2 \%\) refunding bonds. Dated April Non-optional. Interest date April 1 and Oct. 1. funding bonds, Dated April 1, 1938 . Due April 1, 1947 and 1948. Optional April 1, and Oct. 1.
funding bonds. Dated April 1938. Due April 1, 1949. Op tional April 1, 1947. Interest date April 1 and Oct. 1

Block 13, at 118.57
14,000 Furnas Co. S. D. 103 (HolDated Jan. 1, 1928 . Due Jan. 1, as follows: \(\$ 2,000\) in 1952 , 1, as follows. \(\$ 2,000\) in 1953, \(\$ 4,000\) in 1954 , \(\$ 3,000\) in 1955, \(\$ 2,000\) in 1956 and \(\$ 2,000\) in 1957. Non-opand July 1 .
Block 41, at 100.508
29,500 Custer Co. S. D. No. 169 (Mason City) 3\% refunding Due \$1,000 Dec. 1, 1944, \$14,Due \(\$ 1,000\) Dec. \(1,1944, \$ 14,-\)
000 Dec. 1, 1945 to 1958 , and 000 Dec. 1, 1945 to 1958, and
\(\$ 14,500\) Dec. 1, 1959 . Optional
\(\$ 14,000\) Dec, 1, 1944 and \(\$ 14,-\)
500 Dec. 1, 1944. Interest date
Block 44, at 106.00
10,000 Village of Shubert \(33 \% \%\) refunding bonds. Dated June 1944 to 1947 and \(\$ 6,000\) June 1, 1948 to 1950. Non-optional. interest
Block 45, at 100.89 28,000 Burt Co. S. D. 7 (Decatur) \(3^{3 / 4} \%\) building bonds. Dated
Jan. 1, 1936. Due \(\$ 22,000\) Jan 1, 1944 to 1954, and \(\$ 6,000\) Jan. 1, 1955 and 1956. Non-Kirkpatrick-Pettis Co., of Omaha

\section*{Block 2, at 117.50}
\(\$ 20,000\) Brown Co. S. D. 10 (Ains worth) \(51 / 2 \%\) school bonds, Dated Jan. 1, 1922 . Due \(\$ 6,000\) 1949 and \(\$ 7,000\) Jan. 1, 1951 . 1949 and \(\$ 7,000 \mathrm{Jan}\). 1,1951 . Jan. 1 and July 1.

Block 5, at 110.68
12,000 City of Chappell \(5 \%\) sewer bonds. Dated Nov. 1, 1927. Due Nov. 1, 1947. Non-optional. Interest date Nov. 1. 10,000 City of Chappell \(5 \%\) park Due 1 1949. Non-optionDue Oct. 1, 1949. Non-option-
al. Interest date April 1 and

Block 15, at 110.00
10,000 Hitchcock Co. S. D. 1 (Culbertson) \(41 / 2 \%\), school
bonds. Dated April Due \(\$ 5,000\) April 1, 1945 and \(\$ 5,000\) April 1, 1950. Non-optional. Interest date April 1

Block 18, at 103.333 9,000 Keya Paha Co. \(41 / 4 \%\) re1931. Due June 1, 1951. Optional \(\$ 2,000\) June 1, 1948; \(\$ 3,000\) June 1, 1949 and \(\$ 4,000\) June 1, 1950. Interest date June 1.

Block 20, at 111.111
8,000 Village of Laurel \(41 / 2 \%\) refunding bonds. Dated Nov, 19 1930. Due \(\$ 5,000\) Nov. 1950 tional Nov. 1, 1945 to 1949. Interest date April 1.
10,000 Village of Laurel \(43 / 2 \%\) refunding bonds. Dated April 1949 and \(\$ 4,000\) April 1, 1949 . Optional Aprí 1, 1944 to 1949. Interest date April 1.

Block 21, at 94.28
35,000 Maxwell Precinct (Lincoln Co.) \(5 \%\) bridge bonds Dated Jan. 1, 1929. Due \(\$ 10\),000 Jan. 1, 1944 and 1945, \(\$ 12,000\) Jan. 1,1946 and 1947 , Jan. 1, 1949. Non-optional
Interest date Jan. 1 and July 1.

\section*{Block 23, at 101.92} 24,745 Village of Morrill \(5 \frac{1}{4} \%\) sewer bonds. Dated Aug. 1, 1932. Due \$6,00 Aug. 1, 1944 to 1951 and 1745 , 1947 1952. Non-optional. Interest 8,000 Village of Morrill
funding bonds. Dated \(4 \frac{1}{2} \%\) re1930. Due \(\$ 7,000\) Nov. 15, 1950 and \(\$ 1,000\) Nov. 15, 1550 . Optional \(\$ 7,000\) Nov. 15,1943 to Block 24, at 111.63
46,000 Village of Oshkosh \(5 \%\) funding bonds. Dated Oct. 1 , 1928. Due \(\$ 8,000\) Oct. 1, 1948
and \(\$ 38,000\) Oct. 1, 1948. Opand \(\$ 38,000\). Oct. 1, 1948. Op-
tional Oct. 1, 1943. Interest date Oct. 1 .

Block 28, at 119.196
18,000 Scotts Bluff Co. S. D. 1 (Lyman) \(5 \%\) building bonds. May 1, 1955, 1925 . Due \(\$ 1,000\) 1955 and \(\$ 5,000\) May May 1, Optional 1000 May 1, 1955. \(\$ 15.000\) May 11948 to 1953, \(\$ 5,000\) May 1, 1954. Interest 10,000 Scotts Bluff Cov.
 bonds. Dated April 1, 1929 bue \(\$ 5,000\) April 1, 1952 and
Due
1953. Non-optional. Intere date April 1 and Oct. 1

Block 29, at 113.0\%
8,000 Scotts Bluff Co. S. D. 31 (Mitchell), \(43 / 4 \%\) refunding bonds. Dated Aug, 1, 1925: Due \(\$ 4,000\) Aug. 1, 1944 and \(\$ 4,000\) Aug. 1, 1945. Non-Op-
tional. Interest 'date Feb. 1, and Aug. 1
31,000 Scotts Bluff Co. S. D. 31 (Mitchell) \(4 \frac{1}{2} \%\) buildin bonds. Dated May 15, 1926. Due \(\$ 7,000\) May 15,1945,
\(\$ 2,000\) May \(15, \quad 1947, \$ 7,000\) \(\$ 2,000\) May \(15,1947, \$ 7,000\) May 15, \(\$ 2,000\) May 15,1954 \(\$ 2,000\) May 15,1955 , and \$8,000 May 15, 1956. Non-op-
tional. Interest date May 15 and Nov. 15.
Block 31, at 110.666
15,000 City of Tekamah \(31 / 4 \%\) refunding bonds. Dated Aug. 1,
1939. Due Aug. 1, 1959. Op1939. Due Aug. 1, 1959, op Aug. 1, 1949. Interest date Feb. 1, and Aug. 1',

Block 33, at 72.166
5,000 City of Wayne \(41 / 2 \%\) refunding bonds. Dated April 1948. Optional any interest date: \(\$ 1,000\) April 1, 1944, \(\$ 1,000\) April 1, \(1945, \$ 1,000\)
April 1, 1946 and \(\$ 1,000\) April 1, 1947. Interest date April 1000 and oct. 1.
0,000 City of Wayne \(4 \frac{1}{2} \%\) refunding bonds. Dated April 1,
1928. Due \(\$ 10,000\) July 19 1928. Due \(\$ 10,000\) July 19, 1945. Optional any interest date after July 1, 1944. In-
terest date Jan. 10 and July 10 .

Block 39, at 124.50
20,000 Morrill S. D. 63 (Bridgeport) \(4 \frac{1}{2} \%\) building bonds. May 1, 1951, \(\$ 4,000\) May 1 1955 and \(\$ 13,000\) May 1,1957 Non-optional. Interest date May 1 and Nov.
L. B. Dufphey, of Battle Creek Block 4, at 101.818
\(\$ 11,000\) Village of Battle Creek Jan \(1 / 2 \%\) refunding bonds. Dated to 1957. Optional Jan. 1, 1945 . Interest date Nov. 1.
Robert E. Schweser Co., of Omaha Block 14, at 105.09
\(\$ 52,000\) City of Harvard \(31 / 2 \%\) re funding bonds. Dated March 1, 1940. Due \(\$ 33,000\) March 1, 1944 to \(1954, \$ 6,000\) March 1,1955 and \(\$ 13,000\) March 1 1955. Optional \(\$ 6,000, \$ 1,000\) each year, March 1, 1944 to
1949 , and \(\$ 13,000\) March 1 1950. Interest date March and Sept. 1.
Block 17, at 105.00
22,000 Kearney Co. S. D. 57 bonds. Dated Sept. 1, 1938 Due \(\$ 12,000\) Sept. 1, 1953, \(\$ 6,000\) Sept. 1, 1953 and \(\$ 4,000\) Sept. 1, 1953. Optional \(\$ 12,000\), to 1948 and \(\$ 6,000, \$ 3,000\) each year, Sept. 1, 1949 to Interest date March 1 and Sept 1 ,

\section*{Block 26, at 108.38}

40,000 City of Randolph \(31 / 4 \%\) 1, 1940 Sons. Dated Sept 1,1940 . Due \(\$ 6,000\) Sept. 1 1950 to 1955, , \(\$ 6,000\) Sept. 1 1956 , and \(\$ 28,000\) Sept. 1,
1957 to 1960 . Non-optional. 1957 to 1960. Non-optional.
Interest date March 1 and Sept. 1.
000 Gity
11,000 City of Randolph \(33 / 4 \%\) Nov. 1, 1938. Due \(\$ 3,000\) Nov, 1, 1945, \(\$ 2,000\) Nov. 1, 1946, \(\$ 2,000\) Nov. \(1,1947, \$ \$ 2,000\) Nov. 1, 1948 and \(\$ 2,000\) Nov.
1, 1949. Optional \(\$ 2,000\) any time after Nov. 1, 1948. Interest date Nov. 1.
Block 32, at 95,29
17,000 Village of Trenton \(41 / 2 \%\) funding bonds. Dated March 1, 1931. Due \(\$ 17,000\) March 1. 1942 and \(\$ 10,000\) March 1 1947. Interest date March 1. Block 37, at 102.50

20,000 Blaine County \(3 \%\) funding bonds. Dated Sept. 1,
1939. Due \(\$ 6,000\) Sept. 1, 1944 to \(1949, \$ 9,000\) Sept. 1, 1950 to 1958 , and \(\$ 5,000\) Sept. 1
1959 Optional \(\$ 9,000\) Sept. 1 1949 and \(\$ 5,000\) Sept. 1, 1949. Interest date March 1 and Interest
Sept. 1.
Block 42, at 106.285
17,500 Holt Co, S. D. 29 (Ewing) \(33 / 4 \%\) school bonds. Dated Dec. 1, 1939. Due \(\$ 14,000\) Dec.
1, 1952 to 1958, and \(\$ 3,500\) Dec. 1, 1959. Optional \(\$ 14,000\), \(\$ 2,000\) each year, Dec. 1, 1943 to 1949, and \(\$ 3,500\) Dec. 1
1950. Interest date June 1 and Dec. 1

Block 47, at 106.50
10,000 City of Newman Grove \(4 \%\) park improvement bonds.
Dated Dec. 1, 1936. Due Nov: Dated Dec. 1, 1936. Due Nov:
1, 1956. Optional Nov, 1, 1946 . 1, 1956. Optional Nov. 1, 1946
Interest date May 1 and Nov. 1.
Knox County School District
No. 86, Nebraska Block 19, at 117.50
14,000 Knox County S. D. 86 (Bloomfield) \(41 / 2 \%\) school
bonds. Dated Feb Due \(\$ 5,000\) Feb. 1, 1947, Feb. 1, 1955. Non-optional. Interest date Feb 1 and Aug. 1.
Continental National Bank of Lincoln
Block 25, at 101.75
20,000 Pierce Co. S. D. 5 (PlainDated Sept refunding bonds. \(\begin{array}{lll}\text { Dated Sept. } \\ \$ 1,000 & 1, & 1939 \text {, Due }\end{array}\) Sept. 1, 1947, \(\$ 1,000\) Sept. 1 ,
Sept. Sept. 1, \(1947, \$ 1,000\) Sept. 1,
1948, \(\$ 2,000\) Sept. 1, 1949,
 Sept. 1, 1951, \$5,000 Sept. 1, 1952 and \(\$ 3,000\) Sept. 1, 1953 . 1952 and \(\$ 3,00\) sptional, last \(\$ 19,000\) re-
deemable any time after Sept. deemable any time after Sept.
1, 1944. Interest date March 1 1 and Sept. 1 .
John M. Douglas, of Omaha Block 27, at 106.60
25,000 Village of Prague \(4 \%\) refunding bonds. Dated Nov. 1, 1938. Due Nov. 1, 1958. Optional \(\$ 10,000\) Nov. 1, 1943 to
1947, and \(\$ 15,000\) Nov, 1, 1948 . Interest date May 1 and Nov. 1.

\section*{ational Co. of Omaha}

Block 43, at 112.058
17,000 Logan Co. \(4 \%\) high school 1935 Due \(\$ 7000\) Nov Nov. 1 , to 1950 , and \(\$ 10,000\) Nov. 1 , 1951 to 1955 , Non-optional. Interest date Nov: 1 ,

Block 46, at 112.00
5,000 Garfield Co. S. D. 15 (Burwell) \(31 / 4 \%\) building bonds \(\$ 4,000\) Dec. 1, 1952 and \(\$ 1,000\) Dec. 1, 1953. Non-optional. Interest date June 1 and Dec. 1.

\section*{(P. O. Bellevue), Neb.}

Bonds Voted-At an election on ssue of \(\$ 15,000\) construction bonds.

\section*{NEW HAMPSHIRE}

Hillsborough County (P, O. Man-
Notes Sold-An issue of \(\$ 400\), 000 tax notes was sold Jan. 10, at \(0.374 \%\)
1944.

New Hampshire (State of)
Municipalities Start Post-War Planning - At least the initial works projects have been taken by about 60 of New. Hampshire's cities and towns, it was found by a preliminary survey conducted for the public works committee of
the State Council of Post-War the State Council of Post-Wa Planning and Rehabilitation.
and Ros of Concord, Keene capital budget hrogram to provide for future construction needs. Other cities and towns reported consideration of various projects,
many of which are still in an early
stage of anticipation.
While a majority of the communities of the State reported that no plans for post-war promittee expressed belief that the showing will soon be more impressive, after town meetings are held in March, and after the pubhic more fully appreciates the need for planning post-war jobs.
The committee announced it had received a report that the State Highway Department is planning an extensive program for post-war plarrs and ects estimated to cost \(\$ 5,000,000\) will be ready by the middle of
1944 , and that the total program, which is for a period of years will be larger.

\section*{NEW JERSEY}

\section*{Bergenfield, N.J.}

Debt Refunding Program Adopted - The \(\$ 135,000\) debt re
funding program which the Ber genfield Council adopted Jan. 25 after a public hearing will accom plish an objective stated in Finance Chairman Oscar E. Ander son's yearly report for 1943: to cut heavy bond maturities from 1944 through 1948 and provide for payment of
future years.
The projected issue provides fo payment of \(\$ 25,000\) bonds in 1944 \(\$ 28 ; 000\) in \(1945 ; \$ 29,000\) in 1946 \(\$ 17,000\) in \(1947 ; \$ 22,000\) in 1948 ; and \(\$ 14,000\) in 1949.
Approval of the State Refunding Commission to sell bonds and set aside reciepts to help the Borough meet a heavy debt service item, which in the next 6 years
runs upwards of \(\$ 110,000\) yearly was received.
The first of the refunding bonds will be due Feb. 1, 1950, when \(\$ 14,000\) will mature in 1951 the Borough will pay off \(\$ 20,000\)
worth; in \(1952, \$ 22,000 ; 1953, \$ 24-\) n00; \(1954, \quad \$ 26,000\); and 1955 , \(\$ 29,000\).
This is what Anderson said was necessary if the tax rate was to be kept stable. It postpones paymen of part of the debt so that retire The proposed leveled off.
vides that the money received from sale of the refunding bonds may be invested in United State will earn interest, until the year when it is to be used to retire local government bonds. It also provides that prior to May 1 the money obtained from the sale the years specified if the owners of these securities will sell at par value plus interest of \(2 \frac{1}{2} \%\)

\section*{Linden, N. J}

Bond Retirement Scheduled Another 18 months will see the last of Linden's term bonds paid the Sinking Fund Commission disclosed recently in submitting its annual report to City Council The face value of outstanding
bonds is \(\$ 88,000\) which will be bonds is \(\$ 88,000\), which will be
raised through \(\$ 78,911\) in the com mission's hands plus normal increments earned before July, 1945; according to the report.
Actually the commission has \(\$ 98,562\) on hand, \(\$ 45,000\) of it in War Bonds, with an estimated city next year. Under the law all city bonds are issued in serial years, and funds with which to redeem them are handled by the city treasurer.

\section*{New Jersey (State of)}

Slum Clearance Bill Recom-mended-After spending nearly a year studying the problem, the Rehabilitation recommended January 15 a bill designed to facilitate elimination of slum areas in New Jersey through the use of similar New York State statute. John E. Sloane, who heads the committee, explained that an outstanding point in the proposed
measure is a provision for the
condemnation of property to be re-developed, Heretofore this has
been a major barrier in re-devel been a major bar
The projects.
The proposed legislation pro-
by the New York City Housing Authority to have the city con-
demn the site of Lillian Wald Houses was approved by the Board of Estimate on Jan. , Edmend Bork City Housing Authority, has announced.

The Lillian Wald Houses, which will house 1,816 families, is a part
of the New York City Housing Authority's post-war housing program. Approximace \(27 \%\) of the has been acquired by private purhas been acquired by private puring operated for the duration of the war by James Felt \& Co., Inc The property to be acquired by the condemnation proceedings
will also be placed under the same management. Tenants will continue to occupy the property, with the exception of buildings not fit actual site is needed for post-war construction.
Architects engaged for the projLa fayette A Goldstone are now at work on plans and specifications. built on the 17 Houses wile be Avenue D, the East River Drive East 6th Street and East Houston cost approximately \(\$ 12,000,000\).

\section*{New York City Hous}

Note Offering - The Authority will receive sealed bids until p.m. on Feb. 1 for the purchase \(\$ 6,625,000\) notes as follows:
\(\$ 1,000,000\) First Series.
1,000,000 Second Series
1,000,000 Third Series
500,000 Fifth Series
500,000 Sixth Series
500,000 Seventh Series
500,000 Eighth Series
500,000 Ninth Series
500,000 Tenth Series
Dated Feb. 11, 1944. Due Aug. 4,, 1944, Bids will be received a the office of the Authority, 12
East 42nd St., New York City.

New York (State of) Governor Deems Bond Refund ings Unsound Practice-Governor that the financial plight of some Ned Ye funds." He added:
"In the overwhelming majority in sound local communitie Where trouble exists it principally in the cities
minority of them, he said.
believe that the State should impose larger taxes and pass its generally burdening all of the few," Dewey continued.
The Governor said continuous refunding of bonded indebtedness onstituted the wors" said have been partly which he or financial difficulties of cities A municipality will put out a the people are interested. Then years later, instead of paying of bonds to refind the debt. new debt plies upon debt
State Comptroller Frank C Moore has, in the past year, "re-
duced by almost one-half the number of refunding operations, He added
He added that a state commit by Moore will report soon a program for "temporary relief" of cities, but ""s keenly aware that

\section*{solution."}

The idea that the State, with should or could bail out the municipalities, with their gigantic budgets, simply melts
It is sometimes suggested that ncreased financial aid by the
State of the municipalities would
result in a directly proportion
reduction in real estate taxes.
"Unfortunately neither curr vidence nor history support this dea. Twenty-two years ago, the hare of State-collected taxes and State aid for the local communi figure is \(\$ 246,000,000\).
igure is \(\$ 246,000,000\).
In other words in just 22 plied their share of State revenue more than five times. Yet, during hat very same period when five times, those same localities more than doubled the real estate axes they collected from their people."
State Help Sought for Local Finances-Apropos of the above tatements, the Governor had sub to relieve the financial ills of New York's 62 cities through tempor-
ary State aid totaling approximately \(\$ 19,500,000\).
The cities would receive al evenue mortgage recording and next fiscal year, under a recommendation of the Committee on State Comptroller Frank C. Moore At the same time, the commitee urged that existing restric tions on taxing and borrowing powers of municipalities be re mend special city taxes previousy approved be continued for anther year.
The proposed temporary assistance is necessary, Moore said in excessive taxation of real estate and the homes of our people. The committee endorsed Dewthe State purchase rights-of-way for the new State highways, and that the State pay for construction of any new arterial highways
Under the financial assistance plan, cities would divide, accordrevenue of \(\$ 17,500,000\) from taxes on gross receipts of public utilities. In addition, each city would retain all taxes it collects from
the mortgage recording tax instead of giving half to the State. New York city would receive approximately \(\$ 12,716,000\) for its
share of the utility taxes, according to the Comptroller's office.
\(\$ 100,000,000\) State Bonus Asked for Service Men, Women -10 A
measure calling for a \(\$ 100,000,000\) bond issue to provide a State
bonus for the \(1,000,000\) New York nen ar women in the armed forces was introduced recently by Assemblyman Eugene \({ }^{\text {F }}\).
Bannigan's proposed constitutional amendment parallels one War, when the State granted a bonus to New York fighting men ministrative costs. The bonus aplications numbered 427,799 .
Bannigan took the action alhough Governor Dewey, in his submitted a proposal to extend maximum unemployment insurrans who were not protected by the law at the time of their eneclared he felt this was too much ike a "dole.
New York State Teachers Retirenent System (P. O. Albany), N. Y.
Bond Issue Details - The \(\$ 2,-\) \(32,0003 \%\) fully registered New York State bonds sold by the system on Chemical Bank \& Trust Co., New York, at a price of 121.15 , a basis of about \(1.124 \%\), reported in v. 159, p. 390, mature 1954; \(\$ 365,000,1955 ;\) : \(\$ 440,000\), in 1956 and 1957; \(\$ 312,000\) in 1958 and \(\$ 280,000\) in 1959.
Port of New York Authority
Election of Officers-Commissioners Frank C. Ferguson and
Howard S. Culiman were unani-
mously re-elected for their elev-
enth consecutive terms as Chairenth consecutive terms as Chair-
man and Vice-Chairman respectively, of the Authority, at the anAustin 1 ,
Austin J. Tobin, who was ap1942, and Leander Director in 1942, and Leander I, Shelley, who time, were both re-elected.
Miss Edna Goelz was
the office of Screted tive of Jersey City, Miss Goelz resided for more than twenty years in Nutley, N. J. She has staff since 1918 and became Assistant Secretary in 1942
Joseph G. Carty was designated Assistant Secretary, a post which ent duties as Personnel Director A lifelong resident of Plainfield, tive Chairman of the New Jerse Department of the American Legion and Legion Executive \(y\). He has been a member of the Port Authority staff since 1927. 1944 is Chairman Ferguson' the Port Authority Commission to which he was originally appointed in 1924. Vice-Chairman Cullman is New York dean of the commember since 1927 . Mr bergu Son is President of the Hudson County National Bank Jersey City. Mr. Cullman is Vice-
President of the firm of Cullman Bros., and President of Beekman Hospital in New York City.
Possible Opinions in Bond Case Outined-
It is generally believed that the United States Tax Court wil shortly issue a decision in the case involving the Federal income tax liability of holders of bonds the Port of New York Authority, In this connection, the municipal New York City and Boston, prepared an interesting discussion of the possible opinions that th court may issue. "We make no attempt to predict the outcome of this litigation", the bond house forms which citing the variou forms which the decision migh others' belief as to the likelihood or propriety of one form as op posed to another.

Port Chester, N. Y. Wunsch Village Treasurer, will receive sealed bids until 11 a.m. on Jan. 31 ror the purchase of, \(\$ 28,866\) issued in anticipation of collection of taxes levied for fiscal year be-
ginning April 1,\(1943 ; \$ 2,836\) capital notes issued to pay expense of preliminary work on post-war projects, and \(\$ 1,000\) budget note in fiscal year starting April 1 dated Feb. \(-1,1944\), and mature Aug. 1, 1944. Written opinion of Reed, Hoyt \& Washburn of
York City will be furnished.

\section*{Rensselaer, N. Y.}

Certificates Sold - James Millea Corporation Counsel, re ports that the Rensselaer County
Bank \& Trust Co., recently purchased \(\$ 15,000\) certificates of in
debtedness.
Mr. Millea also reports that the above bank will probably purchase an additional \(\$ 2,197\) certiti-
cate to be issued in the immediate future.

\section*{Roslyn, N. Y}

Bond Sale-The \(\$ 10,200\) sewe bonds offered for sale on Jan. 2 to Francis I. DuPont \& Co., o New York as 1.10s, paying a price
of 100.069 a basis of about \(1.066 \%\). of 100.069 , a basis of about \(1.066 \%\), Dated Nov. 1, 1943. Denomina-
tion \(\$ 1,000\), one for \(\$ 200\). Due May 1, as follows: \(\$ 2,200\) in 1944 and \$2, 000 in 1945 to 1948.
Bond Sale - The \(\$ 769,000\) gen-
Bond rand - The \(\$ 769,000\) genfor sale on Jan. 21, were awarded

Otis \& Co., both of New York,
jointly, as 0.75 s, per jointly, as 0.75 s , paying a price of
100.097 , a basis of about \(0.73 \%\).
Coupon bonds Coupon bonds, dated Feb. 1, 1944. Denomination \(\$ 1,000\). Due on Feb.
\(1 ; \$ 569,000\) in 1948 , and \(\$ 200,000\) in \(\$ 569,000\) in 1948, and \(\$ 200,000\) (F-A) payable at the Chase National Bank, New York. Among he other bids received were:
Bidder-
Int. Price
 \begin{tabular}{ll} 
Rate \(\%\) & Price \\
Bld \\
\hline
\end{tabular} Vational City Bank, New York
Chase National Bank, New
York Chase
York
Bankers \(\begin{array}{lllll}\text { kers Trust Co, New York } & 0.80 & 100.002 \\ \text { d Estaroook } \& \text { Co } & 0.90 & 100.309\end{array}\) F. Childs \& Co., Glore,
Forgan \& Co., A. G. Becker
\& Co, and Newberge,
\&helps, Fenr e Co Co and
Becon, Stevenson \& Co

\author{
Lentia
phill
Chemi
}

Nemical Bank \& Trust Co,
New York and Mercantile-
Commerce Bank
\(0.90 \quad 100.078\)

\section*{St. Louls \& Trust
Sthere}
\(90 \quad 100.06\)

\section*{NORTH CAROLINA}

Fremont, \(\boldsymbol{N} . \boldsymbol{C}\).
Bond Sale-The \(\$ 20,000\) public mprovement and water refunding \(-\mathrm{v} .159, \mathrm{p} .390\)-were awarded to paying a price of 100.05 , a basis of about \(2.37 \%\), as follows: for
\(\$ 9,000\) a \(1946, \$ 1,000\) in 1947, \(\$ 1,500\) in 1948, \(\$ 500\) in 1949, \(\$ 1,000\) in 1950 and 1951, \$1,500 in 1952, \$2,000 in 1953, eb. \(1, \$ 3,000\) in \(\$ 11,000\) maturing 955, \(\$ 4,000\) in 1956 and \(\$ 500 \mathrm{in}\) 1957 , as \(11 / 2\) s. Dated Feb. 1, 1944. enomination \(\$ 500\). The next Lewis \& Co. for \(\$ 9,0002^{1 / 4}\) and \(\$ 11,00023 / 4 \mathrm{~s}\), at a price of 100.031 .
Bond Call - Gela F. Musgrave, Town Clerk, reports that the folowing refunding bonds are called par and accrued interest: \(\$ 8,000\) water bonds and \(\$ 15,000\) public
mprovement bonds. Dated March 1, 1934. Due March 1, 1948. Said bonds should be presented with erest 1, 1944 and subsequent inment at the Guaranty Trust Co., on call date.
Louisburg Township (P. O. Louis.
Bond Sale-The \(\$ 35,000\) refunding road bonds offered for sale awarded to the Channers Securiies Co. of Chicago, paying a price of 100.41 , a net interest cost
of \(2.320 \%\), as follows: for \(\$ 21.000\) maturing Feb. 1, \(\$ 1,000\) in 1945 as \(21 / 2 \mathrm{~s}\), and \(\$ 14,000\) maturing Feb. , \(\$ 2,000\) in 1962 and \(\$ 3,000\) in 1, 1944. Denomination \(\$ 1,000\). The hext highest bidder was E. J.
Prescott \& Co . for \(\$ 15,000\). \(21 / 4 \mathrm{~s}\) 100.30 .

New Bern, N. C.
Bond Sale-The \(\$ 150,000\) coupon water bonds offered Jan. 25 o the First Securities Corp., of Dunham, and Vance, Young Hardin of Winston-Salem, jointly,
on a bid of par, a net interest cost of about \(2.535 \%\), as follows from 1945 to 1954 inclusive; \(\$ 70\), 0002 s , due \(\$ 4,000\) from 1955 to 964 inclusive and \(\$ 10,000\) from 965 to 1967 inclusive; \(\$ 40,0003 \mathrm{~s}\), 1968 to 1971 incl. Second high bid of 100.012 for \(\$ 72,00023 / 4 \mathrm{~s}\) and \(78,00021 / 2 \mathrm{~s}\), was made by Equitraigie \& Co in joint and F. W.

\section*{Randolph County (P. O.}

Bond Sale - The 50,000 coupon oad and bridge refunding bonds were awarded to the Bank of Randolph of Asheboro, as 2s, at a price of 100.20 , a basis of about .983\%. Dated Feb. 1, 1944 and 1958. Second high bid of 100.006

这 of Cincinnati.

\section*{OHIO}

Chillicothe, Ohio
Public Bid Withdrawn-Bonds Sold Privately-It is stated that by ous bids on the city's \(\$ 18,500\) issue of judgment bonds with which to meet back pay claims have been rejected and a private sale was authorized to W. W. Boulger on his bid of \(21 / 2 \%\) with accrued interest. Originally the bond issue had been awarded to J. A. White \& Co. of Cincinnati.

\section*{Cleveland, Ohio}

Bonds Sold-Joseph T. Sweeny, Director of Finance, reports that
the City Sinking Fund Commis.sion has recently purchased at \(\begin{aligned} & \text { par the following bonds aggregat- } \\ & \text { ing }\end{aligned} \$ 75,000: \quad \$ 100,000\) airfield capital improvement bonds, \(\$ 250\), 000 lake shore protection bonds \(\$ 300,000\) park improvement bonds and \(\$ 125,000\) city welfare bonds.
Mr . Sweeny also reports that the Commission purchased at par the \(\$ 1,166,000\) delinquent tax an ticipation bonds.

\section*{Columbus, Ohio}

Bonds Authorized-It is stated that the City Council has passed an ordinance providing for the issuance of bonds to pay the cost
or acquiring real estate and heir
on 20 Ohio bonds declined from
\(1.40 \%\) last week to \(1.39 \%\) today. The yield on 10 high-grade and on 10 lower-grade bonds declined
slightly to \(1.22 \%\) and \(1.56 \%\), respectively.
The index of price for the 10 lower-grade bonds equals its pre-
vious all-time high of \(1.56 \%\) reached on Nov, 3, 1943. The current index of \(1.22 \%\) yield for 10
high-grade bonds, however, com-high-grade bonds, however, com-
pares with a previous high level of \(1.20 \%\) for this group.
Local Election Results Analyzed -The highest percentage of Ohio gond issues and special levies for educational purposes approved in a decade were voted in the first eleven months of 1943, a survey
by the Ohio State University bureau of educational research re veals.
Between Jan, 1 and Nov. 2, inclusive, 379 special school levies
were submitted in the 1,600 disWere submitted in the 1,600 dis-
tricts, with 362 , or \(95.51 \%\), wintricts, with 362 , or \(95.51 \%\), win-
ning approval. Seven bond issues were submitted, with five of
these, or \(71.43 \%\), approved Dol these, or \(71.43 \%\), approved dar totals were not given for spelar totals were not given for spe-
cial levies. Of 42 cities voting on cial levies. of 42 cities voring on were passed, of those submitted in exempted village school dis-
tricts, and 298 were approved in tricts, and 298 were a
310 county elections.
Since 1928, Ohio school districts approved 947 bond issues aggregating \(\$ 76,781,000\), or \(60 \%\) 4,118 of the 5,265 special levies proposed, or \(78 \%\).
Cities and exempted villages approved 127 bond issues totaling voted on, while 591 , or \(84 \%\), of the 702 special levies carried.
In counties only, 820 bond is sues aggregating \(\$ 39,465,000\) were passed of the 1,353 submitted, an average of \(61 \%\), while 3,527 , or
\(77 \%\), of the 4,563 special levies
The \(98 \%\) approval of the spe cial levies in the 1943 period wa the highest. since 1928 . The pre
ceding high was \(88 \%\) in 1940 . The 1943 percentage of passag for special levies in cities and ex same as for 1938 and 1940. The preceding high was \(98 \%\) in 1929 . Counties approved \(80 \%\) of the bond issues submitted last year the preceding high being 72 in
1938. Only half the number submitted in cities and exempted vilin 1938 and 1940. The high wa \(91 \%\) in 1928 .
Surplus In General Revenue Fund eut At \(\$ 69,000,000-\) Stat Finance Director Herbert D. Def enbacher estimated, Dec.
the surplus in Ohio's general revthe surplus as of the year-end would be b
\(\$ 69,000,000\).
\(\$ 69,000,000\).
He said
He said final figures would not ceipts for the until revenue re tabulated but his estimate in creased by approximately \(\$ 3,000\), 000 the surplus of \(\$ 65,000,000\) of four months ago.
Although sales tax revenues exceeded all expectations of those who had anticipated the budgetary receipts for the year, he said that the increased revenues from drop in liquor revenues.
drop in liquor revenues.
receipts from the sales the year's approximate \(\$ 48,000,000\), as com pared with \(\$ 46,500,000\) for 1942 .
With figures on the liquor monopoly business for the last profits for the year amounted to \(\$ 9,150,000\), as against \(\$ 13,500,000\) for 1942. At the same time revlonage tax totaled only \(\$ 5,865,000\), the finance director estimete against \(\$ 10,778,000\) from the same source in 1942 .
Mr. Defenbacher said he had transferred \(\$ 3,000,000\) to the State Highway Department fund under provisions of the biennium appro-
priation act. This fund can be priation act. This fund can be
used for any purpose designated
by the highway director, although priorities may preclude its use It after the war.
tional explained that an addiHonal \(\$ 3,000,000\) to be given the construction, and contingent upon surplus revenues, will be trans ferred to the department upon ap plication of the highway director
and with the approval of the and with the
Board of Control.
Public Utilities Tax Revenues ncreased-Wm. S. Evatt, tax commissioner, reports that excise tax reased more than \(\$ 1,000,000\) in 1943, compared with the preced 639 last year,. as against \(\$ 11,678\), 961 in 1942. Electric light companies contributed the largest to-
tal, \(\$ 5,608,862\), compared with tal, \(\$ 5,608,862\), compared with \(\$ 2,501,833\), an increase of almost \(\$ 400,000\) over the preceding year Vatural gas concerns paid \(\$ 2,088\), telephone companies \(\$ 2,117,408\), gain of \(\$ 117,000\)

> Roberton, Ohio

Bond Offering-C. E. Duncan, City Auditor, will receive sealed bids until noon on Feb. 7 for the
purchase of \(\$ 160,0002 \%\) fire stapurchase of \(\$ 160,0002 \%\) fire sta-
tion apparatus and equipment bonds. Dated March 1, 1944. De nom. \$1,000. Due \(\$ 16,000\) Sept. 1 ,
1945 to 1954 . Bidders may bid for 1945 to 1954. Bidders may bid for
different rate of interest in a multiple of \(1 / 4\) of \(1 \%\). No bid for less than par and accrued inter \$1,600, payable to the City.

\section*{OKLAHOMA}

Chickasha School District, Okla. Price Paid-The \(\$ 23,000\) school site purchase bonds sold to C. Ed-
gar Honnold of Oklahoma City as \(1 / 4 \mathrm{~s}\), report of which is in v .158 2627 , were sold at par.

\section*{OREGON}

Multnomah County School District
No. 16 (P. O. Fairview), Ore.
No. 16 (P. O. Fairview), Ore.
Bond Offering-C. E. Bunn,
Bond Offering-C. E. Bunn, bids until 8:30 p.m. on Jan. 31 for the purchase of \(\$ 16,000\) not to exDated Feb. 1, 1944. Due Feb. 1, as follows: \(\$ 2,500\) in 1945 to 1948, and \(\$ 3,000\) in 1949 and 1950. bonds will be delivered to the Principal and interest (F-A) payable at the County Treasurer's office. The approving opinion of
Teal, Winfree, McCulloch, Shuler \(\&\) Kelley of Portland will be furnished. En
for \(\$ 1,000\).

May Votertland, Ore
Bonds-The on \(\$ 12,000,000\) Sewer osed that an election be held May 19 on the question of issuing
\(\$ 12,000,000\) sewage disposal bonds.

\section*{PENNSYIVANIA}

\section*{Altoona, Pa.}

Special Assessment Bond Interest Payment Authorized-The mented editorially as follows: The laws of the commonwealth of Pennsylvania which authorize the councils of the cities to set up budgets and make appropriations are very specific in the requiregiven to the debt service
Among other factors in this connection a sinking fund must centage of the revenues of the city must be placed to meet maturities and interest payment on the
bonds or other forms of indebtedbonds or other forms of in.
The new city council, in directng the payment of interest due on \(\$ 89,500\) worth of special assessment bonds and in announcing that the holders. of these bonds presented to the city treasurer, is carrying out the spirit and the The council
tended the maturity date of these bonds, as was proposed in legisla-
tion which tion which was defeated last week, but that would have been nothing more or less than the postponement of the time when
the debt would have to be paid. It has been hanging fire already for at least fifteen years.

\section*{Borough Township School Dist
(P. O. Vanport) Pa.}

Bond Sale-The \(\$ 18,000\) building bonds offered for sale on Jan. 11-V. 159, p. 157-were awarded Bank of Beaver as 1s, at par.
Dated Feb. 1, 1944. Denomination \(\$ 1,000\), Due \(\$ 1,000\) Feb, 1, 1945 to 1962. Other bidders were as fol lows:


\section*{Bridgeport Borough, Pa.}

Temperary Loan Authorizedof Jan 5 carried the following report: Bridgeport Town Council approved a motion to borrow Bank to from Bridgeport bills at its January meeting last night and at the same time burned old bonds totaling \(\$ 158,000\) that were held against the borough.
The bonds, authorized to be burned by Boryugh Inspector \(\$\), Brady, included \(\$ 100\),

000 on the 1926 issue and \(\$ 58,000\) and a like amount in the motor of the 1931 issue that were paid license fund.
off in 1941 and 1942, respectively.
Upon approving the \(\$ 25,000\) Daniel Eliff and seconded by Councilman Edward Dunleavy solons stated the amount is to be repaid from the first collections of the 1944 taxes. (Taxes turned in for the year by Collector mames \(\$ 65,000\), it was reported.)
The loan was made necessary \(\$ 5,000\) to Bridgeport National Bank; \(\$ 11\), coo to the Sinking
Fund and approximately \(\$ 4,000\) for other bills.
Huntingdon School District, Pa.
Bond Sale Details-The \(\$ 26,000\) \(3 \%\) funding bonds sold to A.
Webster Dougherty \& Co., Philadelphia, at 108.105 - v. 159, p. \(264-\) are dated Jan. 1, 194
and mature Jan. 1, as follows \(\$ 2,000\) in 1945 to 1948, and \(\$ 3,000\) in 1949 to 1954. Legality approved of Philadelphia, and Simpson and simpson of Huntingdon. Net in come basis \(1.579 \%\)

Johnstown. Pa.
Sinking Fund to Take \(3 \% \%\) of City Income-More than \(\$ 500,000\) or approximately \(37 \%\) of the city's total estimated incom

Principal and interest and State tax on 21 outstanding bond issues will require \(\$ 506,747.67\) of next year's mun revenues With the estimated income for the year set up in the budget as
\(\$ 1,381,887.74\), sinking fund requirements will drain nearly \(37 \%\) of all

Bond issues dating back to 1916 still are being paid off by the
These annual debt requirements are one of the big complicacity, Thase annual that arise each year at budget-making time.
that arise each year at budget-making time. officials are faced with the necessity of setting aside more tha
ome to meet sinking fund requirements.
The sinking fund ordinance passed by Counci Thursday provides
4.824 mills of the 14 -mill tax levy plus proceeds from the sale that 4.824 mills of the 14 -mill tax levy plus proceeds from the sale
of \(\$ 140,000\) worth of refunding bonds shall be divided among the following loans:



\section*{}

> \begin{tabular}{c}
720.00 \\
480.00 \\
52.00 \\
67.00 \\
50.20 \\
704.00 \\
\hline
\end{tabular}

\(\$ \$ 11,090.00\)
\(\$ 100,000,000\) surplus at the end of
Suit Still in Court © W. W. H. Andrews, Deputy City Controller,
reports that the suit testing the reports that the suit testing the and the legality Legislature in 1933 sue of \(\$ 400,000\) bonds is still in sue of \$40,0 under Pennsylvania (State of) in our issue of Jan. 17 on page 264.)

\section*{New Albany, Pa.}

Bond Sale - The \(\$ 13,500\) water works bonds offered Jan. 24he First National Bank of New Albany as \(23 / 4 \mathrm{~S}\), at a price of 100 . 037, a basis of about \(2.746 \%\). Dated Feb. 1, 1944 and due \(\$ 500\) on Feb 1. from 1945 to 1971 . inclusive Second high bid of 101.277 for 3 s
was made by Moore, Leonard \& Lynch.

\section*{Pennsylvania (State of)} \(\$ 100,000,000\) Biennium Surplus Predicted-Asserting that "accumulation of surpluses is the sound method of financing our necessar Edward Martin predicted Jan. 19 that Pennsylvania will have a
its current biennium.
Governor Martin, in a review of the first year of his administracondition of Pennsylvania is in magnificent shape," with "an accumulated surplus in all our
funds." funds."
The total road and soldier bonus indebtedness has been cut to \(\$ 63,-\) 000,000 , and in addition the State has General State Authority
gations of about \(\$ 50,000,000\).
"By reason of savings in gov-
ernmental costs and wartime tax ernmental costs and wartime tax
collections," the Governor said, we estimate there will be a sur(May 31, 1945) of more than 100 May 31,1945 ) or more than \(\$ 100\), 000,000 left by the Earle administration.
\(\$ 171,000,000\) wetter, we will be \(\$ 171,000,000\) better. off than we
were five years ago-and our taxpayers have had the benefit of a tax reduction of \(\$ 45,000,000\)
The predicted \(\$ 100,000,000\) surof \(\$ 50,000,000\) in the general fund

Post-War Program Being For-mulated-Behind Pennsylvania's the Commonwealth is working on \(\$ 1,000,000,000\) program which the Governor says will be a bul-
wark against unemployment and wark against unemployment and
its resulting ills in the reconstruction period.
"We have planned and we are planning for that era," Governor Martin assures. "The best minds teering us successfully through that dangerous and critical time.' Master co-ordinator war plans to cushion the state home front, to peacetime pursuits is the 10 -member Pennsylvania uthorized by the 1943 Legisla ture.
Members of the commission Mave yet to be named but Director of Commerce, with a skeleton staff has been at work for several months.
James estimates postwar proj-ects-including a \(\$ 500,000,000\) highway improvement program spread \(\$ 1,000,000,000\) and the Governor says the money can be provided

That may be accomplished, the Governor said, through State participation in the Federal Government Postwar Road Building proand airport construction through ocal financing. Other post-war work, Martin said in a recent address "can be financed from sa
Local Units IIave Large Res ervoir of Credit for Post-War Projects-William S. Livengood,
Jr., Secretary of the Pennsylvania Department of Internal Affairs stated in a recent address before Pennsylvania Municipal and Finance Officers that local governments in the State, exclusive of the Cities of Pittsburgh, Pniladeltownships and a few boroughs have unused borrowing capacity totaling \(\$ 566,184,923\), and exreservoir of credit represents formidable basis for the creation of business and employment ex pansion in the post-war era through public works programs He apportioned the grand total as third-class cities, \(\$ 69,342,658\); boroughs with populations of 4,000 to first-class townships, \(\$ 35166798\).
Commerce Department Denies
Cities Have Poor Post-War Out ook-The State Department of with a report of a Federal census official that Philadelphia and ther industrial cities throughou of rapid post-war growth"
Floyd Chalfant, Secretary Commerce, termed predictions by Philip M. Hauser, Assistant Direc"without foundation." Chalfant aid Hauser's study was based on ration book registrations, and that many areas listed as having lost

Philadelphia, \(P_{\alpha}\).
Sinking Fund Owns
Debt of City Debt-The City Sinking Fund
Commission closed 1943 with sets totaling \(\$ 140,970,697\), which included \(\$ 134,393,100\) in investments and \(\$ 4,523,011\) in cash, it annual report.
Also shown was a reserve balance of \(\$ 140,965,116\) to meet pay
ments on the city's funded debt. The report revealed that dur showed a reduction of \(\$ 10,480,700\) the total as of Dec. 31 being \(\$ 476\),514,800
tary refunding program volun ended Oct. 31,1943 , a total of \(\$ 99\), 991,400 municipal bonds were exchanged for bonds bearing lowe rates of interest.
At the close of the year, the re-
port said, the Commission owned city bonds amounting to \(\$ 125,818\), 900 , or slightly more than \(26 \%\) of
the outstanding city debt the outstanding city debt. It also
owned \(\$ 8,574,200\) in Federal Government securities.
The report showed that interest paid on the city debt during 1943 tion of \(\$ 704,528\) in interest re quirements as compared with th preceding year.

\section*{City Bond Debt Put at \(\$ 53,880\),} 700-The city started 1944 with 880,700 . Based on an estimate population today of 686,847 , the city debt represents an individua woman and child.
During the coming year the city's total indebtedness will be
reduced by \(\$ 3,553,000\), representing payments on maturing bonds. 000,000 will mature this year, but they will be renewed on a new 20 -year basis because the city's income will not be large enough to pay the principal when they
fall due. nability to reason for the city's of its bonded debts falling due decline in the assessment value of property, resulting in a
shrinkage in tax income.
About \(22 \%\) of the total authorized apht in meeting obligations indebtedness, as follows:

\section*{\(\$ 1,685,746\).}
2. Transfer to the sinking fund \(\$ 3,478,199\). (Money in the fund will bring the total up to \(\$ 3.553\) 000 , the amount of bonds being retired this year.)
3. State taxes on loans, \(\$ 95,000\)
The city's outstanding payable serially during the next
20 years 20 years.

Shillington, Pa.
Bond Sale-The \(\$ 62,000\) refunding bonds originally offered for
sale on Oct. \(28,-\mathrm{v} .158\), p. \(1585-\) were recently awarded to the National Bank of Topton, Topton for a price of 100.625. Dated Dec.
\(31,1943\). Due on Dec. 31 in 1944 to 1957 inclusive.

\section*{PUERTO RICO}

Puerto Rico Water Resources
thority (P. O. San Juan), thority (P. O. San Juan),
Names Fiscal Agent On Bond Issue Chemical Bank \& Trust
Company, New York City, has Company, New York City, has an issue of \(\$ 20,000,000\) Electric Revenue Bonds Puerto Rico
Water Resources Authority, dated Jan. 1,1944 and maturing in semiannual instalments from Jan. 1,
1945 to Jan. 1, 1969, inclusive-v 150 p. 392.

\section*{RHODE ISLAND}

Providence, R. I.
Research Bureau Opposes Additional Refunding-Belief that the City of Providence can meet its
problem of heavily increased debt service in 1946 to 1948, inclusive,
through adjustment of sinking
dence Governmental Research Bu-

\section*{ic Jan. 15 ,}

The city's debt charges for 1946 will be \(\$ 500,000\) more than those of the current year. Debt charges 1947 and 1940 , will not return to present levels until 1949.
The Bureau opposes any new refunding operations such as the 1941-45, inclusive; urges that the city avoid any substantial new borrowing, says that only the
school committee is in a position to reduce operating costs to any extent, and adds.
wed \(\$ 700,000\) in to ace is which will probably be paid betore the 1946 fiscal year. Of this amount, \(\$ 500,000\) represents the price of land sold and any receipts must, by law, be applied ing \$200 ing \(\$ 200,000\) is a single back tax
account. It would seem advisable oreserve this, when received, for bond or note retirement.
The Bureau thus appears to feel that if the city undertakes no new costs at pasent keeps its it will be able to meet the rising debt requirements without resort to new orms of taxation or higher rates in present taxes.
A schedule of debt requirements or 1944 through 1953-based on present obligations-shows, acsive of the selfsupported water harges of \(\$ 3,508,732\) this year \(\$ 3\) 449,882 next year, \(\$ 4,025,657\)
the fiscal year 1946 \(\$ 3,933,052\) in the fiscal year 1946, \(\$ 3,933,05\)
1947 , and \(\$ 3,933,052 \mathrm{in} 1948\). In 1949 payments drop back to about the present year's level and
diminish fairly rapidly thereafter diminish fairly rapidly thereafter 1946, 1947 , and 1948, Providence will have to pay a total of \(\$ 1,156,-\)
880, or an average of \(\$ 385,923\), 880 , or an average of \(\$ 385,923\),
more in debt charges than in the resent year

\section*{SOUTH CAROLINA}

South Carolina (State of
Governor Says Refunding May the South Carolina Legislature Jan. 12, Governor Olin D. Johnston urged the law-makers to "re-
frain, if possible," from legislation 'which might allow or incur addi tional taxes that might hinder us
in the war effort or in the postwar period."
that the Sovernor recommended that the Senate Finance Committee, which is composed of himself
and the Chairmen of the House and the Chairmen of the House
Ways and Means Committee and the Senate Finance Committee, be empower
pluses in Government any surmeet a possible post-war financial eaction
State surpluses, other than those invested in Government bonds, he
said, should be used to retire debts, or as a basis for reducing daxes.

Governor Johnston also included in his message a prediction tha the State Highway Department
would "be without funds on June 30,1945 ."
If it develops as now envisaged, the situation will make it necessary for the highway department to refinance some of its funded \(\$ 43,956,793\) in mid-1954, he said The depar
\(\$ 57,822,687\).
A deficit of \(\$ 9,280,537\) expected to show in 1945 would be met by amount last
The Governor said that from July 1, 1943, to June 30, 1945,
there would be paid out \(\$ 15\), 462,537 on the highway de which \(\$ 4,015,147\) would be in in-
"It will be necessary," he told the Legislature, "for some of the
funded debt to be refinanced by June, 1945) in order for the de-

\section*{|partment to carry out essential \\ SOUTH DAKOTA}

South Sioux Falls Independent
Sch. Dist. (P. O. Sioux Falls), S. D Sch. Dist. (P. O, Sioux Falls), S. D.
Robert B. Berry, District Clerk will receive sealed bids until 8 p.m. on Feb. 8 for the purchase of
\(\$ 46,000\) not to exceed \(3 \%\) interest coupon building bonds. Dated coupon building bonds. Dated
March 1, 1944. Denomination \(\$ 1,000\). Due March 1, as follows: \(\$ 3,000\) in 1945 to 1958 and \(\$ 4,000\) in 1959. All bids must be unconditional. No bid for less than par and accrued interest will be considered. Principal and interes bank payable at any suitable by the successful bidder. The District will furnish the printed and executed bonds and the approving opinion of Dorsey, Col Minneapolis, both without cost to the purchaser. Enclose a certified check for \(\$ 1,000\), payable to J. MM Coon, District Treasurer

\section*{TENNESSEE}

Meigs Couny (Decatur), Tenn.
Bond Call-R.. J. Gamble County Chairman, reports that \(4 \%\) refunding bonds Nos. 1 to 10 , to
the amount of \(\$ 10,000\) are called for payment on March 1, 1944, at par and interest at the County Sept. 1, 1941. Due Sept. 1, 1961 optional on any interest payment

\section*{Memphis, Tenn.}

Debt Reduced in Recent YearsNemphis is trying to get on a paymission has just appropriated \(\$ 500 ; 000\) from the city treasury surplus and has earmarked i "permanent improvement fund," which will be added to from year propriations for capital improvenents will be made.
Memphis has reduced its bonded debt during the past four years to the extent of \(\$ 7,700,000\). The he city is now around \(\$ 13,000,000\) When that has been wiped out Memphis intends paying cash for its improvements. The \(\$ 600,000\) which will be saved each year in far towards financing those im provements.
While the Memphis tax rate is only \(\$ 2.10\), compared with Chattanooga's \$2, Memphis property is value instead of \(65 \%\) of its actual value, as is the State average.
This, of course, brings in more This, of course, bring
revenue for Memphis.
The fact that Memphis is going to go on a pay-as-you-go basis not have improvements made. The program which the City Commission has outlined for the next 10 in such things as public health highways and a new bridge over
the Mississippi River,

\section*{Newbern, Tenn}

Bond Call-G. M. Steele reports that the following bonds are
called por payment on March 1, 1944, at par and accrued interest \(\$ 166,000\) refunding bonds, Nos.
to 190, being all of an author8,650 funding bonds, Nos. 1 to 29 , being all of an authorized is-
sue of a like amount.
Dated Sept, 1, 1935. Denominations Due Sept: \(\$ 250, \$ 150\), and \(\$ 100\). should be presented at the Chemical Bank \& Trust Co., New York City, or at the Town Treasurer's on call date.

Sevierville, Tenn.
Recorder, announces Duggan, City calls for payment on March 1, electric
Series Astem reven bonds,
Nos. 19 to 25 , 1939, in denomination of \(\$ 1,000\) able at the Chemical Bank \&

\section*{Trust Co., New York City. Inter est ceases on call date.}

\section*{Teninessee (State of)}

Collected revenues of the State of Tennessee for December, 1943 , were \(\$ 3,412,223\), a decrease
\(\$ 171,328\) or \(4.8 \%\) from the \(\$ 3,583\) 551 total of December, 1942, George F. McCandless, Commissioner of Finance and Taxation,

\section*{ported.}

Gasoline taxes, the major source of revenue, decreased \(\$ 139,418\), or rom \(\$ 2,064,516\) in the similar month of 1942.
Compared with December, 1941, revenue in the latest month was axes were up \(\$ 86,298\), or \(4.7 \%\).
For the six months from July through December, 1943, net rev544,125 - \(\$ 23,565,732\), down 09,857 in the similar 1942 period but up \(\$ 91,308\), or \(0.3 \%\), from the months of 1941
Gasoline taxes for the six \(6 \%\) from the similar 1942 1941.

\section*{TEXAS}

\section*{Bonham, Texas}

Assumes Liability On Revenue Bond Issue-The City Council is both delinquent and future debs service on an issue of \(4 \%\) first mortgage fair grounds improvement revenue bonds, dated May 1, The city, it is said, has paid off
all delinquent bond principal and interest charges on the issue.
DeWitt County (P. O. Cuero), Tex. Bonds To Be Redeemed-Alvin ports that the county has exercle 720 , revised Civil Statutes Texas, to redeem all the following County Bridge res to 59 , egating \(\$ 58,102\)
Dated June 10, 1930. Denomination \(\$ 1,000\), one for \(\$ 102.00\). Due une 10, as follows. \(\$ 102.00\) in \(1931, \$ 2,000\) in 1932 to \(1945, \$ 3,000\)
in 1946 to 1954 , and \(\$ 1,000\) in 1955.

County Bridge Nos. 1 to 32, aggregating \$31,670.
Dated Dec. 15, 1930. Denomination \(\$ 1,000\), one for \(\$ 670\). Due Jun 15, as follows: \(\$ 1,670\) in 1931, and \(\$ 2,000\) in 1932 to 1946.
Said bonás have been called for redemption on March 1, and shall be presented to the National Bank the State Treasurer's office, where they will be redeemed at par and accrued interest.
For the convenience of holders, arrangements have been made to take up these bonds at the Frost National Bank, San Antonio.
Interest ceases on date called.
Eastland County ( \(\mathrm{P}, \mathrm{O}\). Eastland),
Bonds To Be Redeemed-Ruth Branton, County Treasurer, announces that the county has exercised the option granted by ArTexas, 1925 , to redeem \(\$ 218,000\) court house bonds, dated July 15 1927, bearing \(5 \%\) interest matur ing annually from 1944 through 1967, being all bonds now outstanding of the above issue. Said bonds have been called for redemption on March 15, 1944, and Hanover Bank \& Trust Co., New Yode City, where they will be redest. For the and accrued inholders, arrangements have also been made to take up these bonds
Austin. Interest ceases on date

\section*{called.}

El Paso County (El Paso), Texas San Antonio, purchased \& Co., of the following refunding bonds. 26 gregating \(\$ 879,000\) as 2 s , and \(21 / 4 \mathrm{~s}\), at par: \(\$ 420,000\) court house and.
jail and poor farm bonds and All of the bonds are dated Feb 1, 1944, and mature serially from
1945 to 1954 incl.

Fredericksburg, Texas
Petition to be Presented-A peCommissioners Court in the the future calling for an election to submit to the voters an issue of
\(\$ 75,000\) municipal airport bonds.

\section*{Houston, Texas}

To Issue Bonds W. H. Maunsell, within 90 doys on ask fo of \(\$ 1,350,000\) various improvement

Texas (State of)
Warrants Called - State Treaspayment at face value sta for Texas General Revenue warrent to and including No. 459,538 (1942-43), which includes all rants issued prior to and incluadin 007,470.50.
General Revenue warrants, dated prior to Sept. 1, 1941, are now void because of the State statute for of these wears limitation. Possesser rangements with the State Repre sentative of their district to have

\section*{UTAH}

Salt Lake City, Utah Bonds Sold-A \(\$ 6,000\) issue of \(5 \%\) sewer extension bonds, was nental National Bank \& Trust Co. of Salt Lake City for a premium ond highest offer was a premium \(8_{8}\). Trust Co, of Salt Lake City.

\section*{VERMONT}

Brattleboro, Vt
Bonded Debt Greatly Reduced in Recent Years-When the town paid the \(\$ 32,000\), 1944 , its outstanding bonded debt was put at \(\$ 505\), 000 , in contrast to the figure \(\$ 1,014,000\) as of were outstanding town bonds of \(\$ 462,000\), school wonds of \(\$ 88,000\) and total debt includes \(\$ 211,000\) town bonds and \(\$ 294,000\) water bonds, according to which continues as follows
Of the town bonds \(\$ 9,000\) more matures in 1944, \(\$ 34,000\) in each and \(\$ 25,000\) a year for four years thereafter. The last of the water bond maturities is due in 1955 . It will be recalled that when the with the town, acquired the water system in 1925 , bonds to the
mount of \(\$ 550,000\) were issued. Thus over a period of 10 year Brattleboro has more than cut its bonded debt in half, and a good part of the credit for this accomTaxpayers Association, which corrected a trend that up to its orEanization in 1932 was
the wrong direction.
There is some question, however, whether in its zeal to get out of debt and at the same time keep down tax rates the town may not have neglected to maintain its "plant" at full operating efficiency,
whether it has not skimped on whether it has not skimped on outlays necessary to keep its facil-
ities at the high point of efficiency ities at the high point olue of its as-
and preserve the val to the temptation to make temporary repairs where heavier outeconomical in the long run.

\section*{VIRGINIA}

Loudoun County ( \(P, 0\). Leesburg),
Bond Offering - O. L. Emer ick, Division Superintendent of Schools, will receive sealed bids
until 10 a.m. on Feb. 17 for the until 10 a.m. on Feb, 17 for the \(2 \%\) interest coupon general obligation school refunding bonds Dated March 1, 1944. Interest
M-S. Denomination \(\$ 1,000 . \quad\) Due \(\$ 5,000\) in 1945 to \(1947, \$ 7000\) in 1948 to 000 , \(\$ 0,00\) to 1050 to \(\$ 4,000\) in 1960 to 1964 the 1959 , and \(\$ 4,000\) in 1960 to 1964 . The Schoo lot after 10 years from date any or all bonds outstanding. Rate of interest to be in multiples of onetenth of \(1 \%\) and must be the same for all maturities. In no case shall the rate of interest exceed \(2 \%\) nor shall the bid be for less than the par value of the bonds. Principal ples National Bank of Leesburg. Bids to be for all of the bonds and must be unconditional, Bonds may be registered as to prineipal only and will be delivered to the purchaser on March 1, 1944, or as soon thereafter as is possible. These bonds carried at the election on Jan.
to 164 . Stilson H. Hall, Esq., o Leesburg, attorney for the School Board, will furnish an opinion as debtedness together with transcript of all necessary records and proceedings relating thereto, and no bid providing for any other County is legally obligated to in clude annually in the County levy upon lawful subjects of taxation in said County a sum and tax suf-
ficient to provide for the payment
\(\left|\begin{array}{l|l|l}\text { of the interest on and principal } \\ \text { of the said bonds as the same shall }\end{array}\right| \begin{aligned} & \text { be } \\ & \text { assessed valuation of }\end{aligned} \$ 274,978,316\) of the said bonds as the same shall become due and payable. Protalegraphic modification or change. Bids to be on forms furnished, \(\$ 2,140\), payable to Howard E. Cole, County Treasurer.

\section*{WASHINGTON}

Cowlitz County Consolidated DikWash.
'Bondholders' Committee Files Report-Holders of certificates of Company of St. Paul State Bank; . Paul istrict agreement dated Aug. 20, 935, are advised that on Jan. 17, 944, the committee fled with the for the calendar year 1943 of its receipts, expenses, and disbursements relating to or the agree ment. The accounts of the committee are open to inspection by all depositing bondholders, who are required to file their objections thereto, if any, in writing, after Jan. 22, 1944.

\section*{Dayton, Wash}

Bond Offering-The City Clerk will receive sealed bids until 7:30 p.m. on Feb. 11 for the purchase
of \(\$ 50,000\) not to exceed \(21 / \%\) refunding bonds. Dated March 1 1944. Denomination \(\$ 1,000\). Due March 1, as follows: \(\$ 3,000\) in 1945 to \(1951, \$ 4,000\) in 1952 to 1957, and
\(\$ 5,000\) in 1958. Bonds maturing in 1956 to 1958 shall be redeemable on any interest payment date on
and after March 1, 1947. Principal and interest (M-S) payable at pal and interest (M-S) payab

Seattle, Wash.
Bond Call-H. L. Collier, City Treasurer, calls for payment on bonds 1938, Nos. 496 to 3290 , both inclusive. The bonds are dated March 1,1939 and should be presTreasurer's office or at the fiscal agency of the State
in New York City.
Tax Limit Amendment Discussed By Comptroller-As pre-
viously noted in v. 159, p. 264, the city effected the sale on Jan. 12 of \(\$ 2,795,000 \quad 11 / 2 \%\) refunding bonds, due from 1946 to 1959 incl., maturing from 1946 to 1964 incl The refunding issue was pur-
chased by Blyth \(\&\) Co., Inc., and Associates, at a price of 100.76 and the same firm, bidding alone, obtained the sewer bonds on a bid
of 100.67 . In connection with the offering of connection with Comp troller W. C. Thomas commented in part as follows:
The Legislature of the State of Initiative Measures, limited tax rate for cities and towns to 15 mills for all general governmental services, including debt the City may levy in excess of 15 mills for debt service on bonds or Firemen's Relief and Pension Fund and Local Improvement State enactment prior to the Limitation of the In
In 1942, an important amend ment to this tax measure provided that principal and interest recapital purposes could legally be levied over and above the 15 mill effective December 1942.
Including this issue, there will \(\$ 3,404,000\) bonds issued since Dec 6,1934 , which are to be serviced within the 15 mill limitation. The total principal and interest requirement thereon in 1945, when issues will be paid, will be \(\$ 377,-\) 080 ; thereafter, the maximum re-
certified by the Assessor in Oc-
tober, 1943 , would require a levy of 1.03 mills.
The Tax Limitation Initiative contains a provision under which
the city may increase the amount of its levy over the 15 mill limit when authorized to do so by a
three-fifths majority of the elec-three-fifths majority of the elecproposition at a special election. Collection of the city's ad valo
rem taxes has been satisfactory but the enactment of the tax limitation legislation and the sub stantial reduction of the city's as sary to reduce expenditures sub stantially and to provide othe sources of revenue to eliminat recurring cash deficits. In the year 1931, just preceding the
enactment of the Tax Limitation Law, the city's property tax levy was \(\$ 11,114,000\). The levy for 1942 was \(\$ 5,534,000-\) less than \(50 \%\) of
the 1931 figures. Seattle's general operating costs now compare favorably with other cities in the same population group and are
well below certain of them with a considerably heavier property tax burden, notwithstanding the fact that here is one of the great War production centers of the the principal ports of embarkation. The Boeing Aircraft plant is located here, and shipyards and ment.
To meet budget requirements or general governmental departfound other sources of revenue to supplement the property tax. Important among these are Utility License Tax, Business and Occu Sewer Service Tax, Parking Meter Revenues, State grants-por ion of proceeds on taquor gasoline tax and State Aid Fund. The total revenues other than taxes for general gov222,640 in 1942 , the last fiscal cal endar year. The Business and Occupation Tax, Amusement Tax, city's portion of State Liquor Tax Fund all effective for a portion of the year 1943, will add approximately \(\$ 1,500,000\) to reverevenues for the year will exceed the current general governmental requirements.
In 1944, the city will have the advantage of a full year of operation of the new revenue enactments instituted in 1943.

\section*{WEST VIRGINIA}

Kanawha County (P. O.
ton), W. Va.
Bonds Approved - An issue of \(\$ 3,000,000\) airport bonds voted at the election held in November, ney General's Office on Jan. 14. McMechen, W. Va.
Confirms Report that OrdiClerk confirms the report that the City Council on Dec, 29, passed an ordinance calling for an issue of \(\$ 12,000\) not exceeding wimming pool bonds to be sub mitted to the voters at the elec1944. Denominations \(\$ 500\). Due May 1, as follows: \(\$ 3,500\) in 1945 ,

\section*{CAHADA}

Canada (Dominion of)
Yearly Costs Greatly Increased -The Toronto "Financial Post" of Jan. 21 reported in part as follows The Dominion Government expenditures reached \(\$ 3,822\) millions in the period from April 1,1943 to
Dec. 31,1943 , as compared with \(\$ 3,060\) millions spent during the same months of 1761 milli. Most of the \(\$ 761\) milions difference is ac
counted for by increased war ex counted for penounting to \(\$ 69\) penditures amounting to \(\$ 699\)
millions. Revenue rose from
\(\$ 1,630\) millions to \(\$ 1,962\) millions, come and excess profits taxes, which yielded an additional \(\$ 18\) millions.

\section*{ALBERTA \\ Alberta (Province of) Refunding Plan-The "Financial ost of Canada in its issue oo reported that the main details of a refunding plan for the Province of Alberta have been work call for The plan, it is stated, will callond for new bonds bearing \(33 / 4 \%\) and adjusting past due interest so as bring it up to that rate, Unde curities Act interest accruing after June 1, 1936, has been payable at one-half the cou \\ Bondholders have heretofore been demanding a minimum rate of \(4 \%\), and it is said that this is the reason why numerous earlee attempts to settle the Alberta debt
probably have been unsuccessful. \\ Edmonton, Alta. \\ Plans Partial Refunding-Possibility that Edmonton, Alberta, may refund \(\$ 1,700,000\) of its outproposed list of charter amendproposed which City Council will present to the Alberta legislature. Mayor Fry and other city officials are reported to have recently conferred with financial interests in Toronto and Ottawa on refundmately \(\$ 22,400,000\). The Mayor, according to Canadian press accounts declared that the discusful," but that any refunding would have to be done piecemeal, "a little at a time."}

Among a proposed list of charwould ask the legislature to "validate certain by-laws in connection with the borrowing 1.7 millions for the purposes of bentures and issue other debentures at lower interest rates.' Apparently this is the firs fused to discuss any details of the refunding, saying negotiations stil were under way and details pub lished might damage them.
The City Commissioner said The average interest rate on \(4.9 \%\). It is expected the average interest rate on refunding deben"In order to carry out the proposed arrangement it is necessary to obtain certain charter amendments. The general powers of the charter with regard methods of re payment of debentures - equa annual payments of principal and interest during the period debentures run, and payment
end of the interest period.

\section*{BRITISH COLUMBIA}

British Columbia (Province of)
Bond Sale-The First Boston Bond Sale-The First Boston head of a syndicate composed of Ripley \& Co., Inc., Wood, Gundy \& Co Dominion Securities Corp. and McLeod, Young, Weir \& Co., have arranged for pirvate placeing bonds. Dated March 1, 1944. Due March 1, 1947.
Chapman School District, B. C. Bonds Sold-James Richardson o Sons, of Winnipeg, recenty bonds, due in 1963.

\section*{MANITOBA}

Winnipeg, Man
Bonds Sold-A syndicate composed of Nesbitt, Thomson \& Co of Montreal, Burns Bros. \& Denton, Bartlett, Cayley \& Co., and
R. A. Daly, all of Toronto, recent-
to yield \(2.87 \%, \$ 1\)
divided as follows:
00,000 \(2 \frac{1}{2} \%\) improvement bonds, 000 in 1953.
Due in 1954 improvement bonds. Due \(3 \%\) imp
Due in 1948 . \(0,0003 \%\) improvement bonds.

\section*{ONTARIO}

\section*{Leaside, Ont}

Bonds Sold-An issue of \(\$ 70,000\) mprovement bonds was sold to at a price of 98.57 , a basis of about \(3.20 \%\). Due in 1944 to 1958

Mimico, Ont.
Bond Sale Details - In connec tion with the sale of the \(\$ 695\), 000 (not \(\$ 875,000\) ) bonds to Har rison \& Co, of Toronto, L Ferrie, City-Clerk-Treasurer, re-
ports that the bonds were sold as follows:
\(\$ 120,000 \quad 3 \%\) refunding bonds, at a price of 98.00 , a basis of
about \(3.637 \%\). Due April 15 , as follows: \(\$ 22,000\) in 1945 \(\$ 23,000\) in \(1946, \$ 24,000\) in
\(1947, \$ 25,000\) in 1948 , and \$26,000 in 1949.
\(200,00031 / 2 \%\) refunding bonds, at a price of 97.00 , a basis of as follows: \(\$ 37,000\) in 1950 \(\$ 39,000\) in 1951, \(\$ 40,000\) in 1952 , \(\$ 41,000\) in 1953 , and \(\$ 43,000\) in 1954.
\(375,00033 / 4 \%\) refunding bonds,```

