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

### A-NY & B-NY Realizing Corp.—Payment on Principal—

A payment of 19% of the principal amount of each 5½% cumulative income debenture due March 1, 1955, with interest at the rate of 5½% per annum on said payment from March 1, 1935, to March 1, 1944, will be made on March 1, 1944.

Said principal and interest will be paid by check to holders of debentures, fully registered both as to principal and interest and stamped by President and Directors of the Manhattan Company, the trustee under the indenture dated March 1, 1935, and supplemental indenture dated Aug. 31, 1937, to indicate that such debentures are subject to such supplemental indenture. It will not be necessary to present such debentures in order to obtain such payment. Also pursuant to the aforesaid provisions, principal and interest payable March 1, 1944, will be paid to holders of debentures not so fully registered and stamped, only upon presentation of their debentures and coupons, if any, for stamping to indicate that such payment has been made, at the principal office of the aforesaid trustee at 40 Wall St., New York, N. Y.

Charles W. Devoy is President of this corporation, which is located at 57 William St., New York, N. Y.—V. 158, p. 634.

### Abbott Laboratories—Listing of Additional Common Shares—

The New York Stock Exchange has authorized the listing of 94,439 additional common shares (no par) on official notice of issuance, making the total amount applied for 849,958 shares.

Guaranty Trust Co. of New York has been appointed co-agent to transfer, split and group subscription warrants for common shares of the company and to accept subscriptions for the common shares upon exercise of the warrants. The subscription privilege expires at 3 p. m., Eastern War Time, March 1, 1944.—V. 159, p. 729.

### Acme Steel Co. (& Subs.)—Earnings—

Period End. Dec. 31—	1943—3 Mos.—	1942—12 Mos.—	1942—12 Mos.—	1942—12 Mos.—
*Net profit	\$583,894	\$489,656	\$1,999,667	\$1,709,624
Earnings per share	\$1.78	\$1.49	\$6.09	\$5.21

\*Net profit after taxes, post-war refund of excess profits taxes and provision for reserves for contingencies.

Note—Estimated excess profits taxes amounted to \$1,467,834 for the quarter ended Dec. 31, 1943, and estim. normal and surtax amounted to \$220,462.

For the 12 months ended Dec. 31, 1943, estimated excess profits taxes amounted to \$5,281,084, and estimated normal and surtaxes amounted to \$881,848.

Renegotiation—C. M. MacChesney, First Vice-President and Secretary, states: Renegotiation proceedings on the gross earnings for the year 1942 are in progress with the U. S. Treasury Department. The gross earnings for 1943 will, in all probability, also be renegotiated. It is the best judgment of the management that the result of this renegotiation will not materially affect the net earnings in view of the reserves for contingencies which have been set up for 1942 and 1943.—V. 158, p. 1821.

### Alabama Power Co.—Earnings—

Period End. Jan. 31—	1944—Month—	1943—12 Mos.—	1944—12 Mos.—	1943—12 Mos.—
Gross revenue	\$2,734,600	\$2,456,277	\$30,558,536	\$28,268,587
Operating expenses	1,033,831	637,610	10,856,744	9,147,320
Provision for deprec.	273,600	265,600	3,135,200	3,015,600
General taxes	—	—	2,976,598	2,715,086
Federal income taxes	828,858	911,877	1,454,894	1,256,055
Fed. excess prof. taxes	—	—	4,486,589	3,987,501

Gross income	\$598,311	\$651,190	\$7,586,510	\$8,167,025
Int. and other deduc.	256,237	259,654	3,154,169	3,910,762

Net income	\$342,075	\$391,536	\$4,432,341	\$4,256,264
Divs. on prd. stock	189,082	189,082	2,268,986	2,268,986

Balance	\$152,992	\$202,454	\$2,163,355	\$1,987,278
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—V. 159, p. 545.

### American Bakeries Co.—Earnings—

Years Ended—	Jan. 1, '44	Dec. 26, '42	Dec. 27, '41	Dec. 28, '40
Net operating profit	\$3,847,747	\$3,203,487	\$2,571,863	\$2,093,385
Miscellaneous income	68,066	56,963	55,254	47,691

Total income	\$3,915,813	\$3,260,450	\$2,627,116	\$2,141,076
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Maint., repairs, depr. of plant and equip.	834,982	733,059	699,753	631,369
Interest on notes	45,892	27,833	24,921	22,157
Prov. for Fed. & State income taxes	579,549	565,878	464,758	395,810
Fed. excess profits tax	1,395,404	*980,312	525,712	140,307

Net income	\$1,059,986	\$953,368	\$911,973	\$951,432
Previous earned surplus	2,133,294	1,953,456	1,682,668	1,595,036
Surplus credits	—	252,930	—	4,561

Total surplus	\$3,193,280	\$3,159,755	\$2,594,641	\$2,551,029
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Preferred dividends	—	—	—	36,888
Class A dividends	84,561	103,347	103,347	111,931
Class B dividends	606,527	454,603	537,838	500,226
Miscellaneous debits	176,036	468,510	—	219,315

Total earned surplus	\$2,326,096	\$2,133,294	\$1,953,456	\$1,682,668
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\*After deducting post-war refund (estimated) of \$108,294 in 1942 and \$155,045 in 1943.

### Balance Sheet, Jan. 1, 1944

Assets—Cash in banks and on hand, \$2,614,314; U. S. Treasury securities, \$1,000,000; customers' accounts receivable (less reserve of \$10,161), \$208,950; claim for refund of 1940 Federal excess profits tax, \$113,609 miscellaneous accounts receivable (including \$3,402 due from employees), \$18,046; inventories of flour, ingredients, supplies and products, \$714,775 post-war refund of Federal excess profits tax, \$263,968; plant and equipment (less reserve for depreciation of \$2,708,800), \$3,035,371; prepaid expenses, \$82,180; goodwill, \$1,192,643; total, \$9,243,856.

Liabilities—Installment loan, \$53,329; accounts payable and sundry accrued expenses, \$100,511; taxes accrued, \$101,483; provision for in-

come and excess profits taxes, \$2,142,180; unsecured long-term loans, \$1,296,671; class A stock (7,555 no par shares), \$333,563; class B stock (7,556 no par shares), \$2,932,739; earned surplus, \$2,326,096; class B stock in treasury (1,800 shares at cost), \$542,715; total, \$9,243,856.—V. 159, p. 441.

### Aluminum Co. of America—Vacation Plan—

A liberalized vacation plan for hourly-rated workers, from which employees with as little as one year of service will benefit, has been announced by this company for all of its plants, following receipt of approval from the National War Labor Board.

Heretofore only workers with at least two years of service were entitled to a week's vacation with pay. Now this minimum has been cut in half.

Employees with five years of service or more are entitled to a two-week vacation with pay, as has been customary in previous years.—V. 159, p. 633.

Cancelled War Contracts—Like others, the company has experienced many cancellations of contracts for war material. In the early part of 1942 certain cancellations were accepted and claims thereunder waived on the Government statement that Brake Shoe would receive new contracts for the same types of materials in equivalent or greater volume—that its cooperation in readily accepting cancellations was important to the war effort. In these cases the additional orders were never placed by the Government, yet it is disputing the company's right to reimbursement for losses suffered through the cancellations. Claims for these and other cancellations now total \$650,000. The effect of such cancellations largely flowed to increasing costs in 1942 of non-renegotiable sales.

Volume—Shipments of the company and its subsidiaries were \$89,000,000, as compared with \$77,200,000 in 1942, an increase of 15%. Beginning with the low year of 1938, the six years of expanding volume show an increase from \$25,000,000 to \$89,000,000.

Shipments of the company were \$72,000,000 in 1943, \$62,800,000 in 1942, and \$19,000,000 in 1938. At the year-end unfilled orders were \$31,700,000, an increase of \$2,700,000 in the year.

Plant—Capital expenditures were \$2,330,000, as compared with depreciation and amortization charges of \$2,303,000. It is estimated 1944 expenditures will somewhat exceed 1943. Government-owned plant facilities cost \$725,000, of which approximately \$560,000 is now in use.

Post-War Sales—Looking into the future, stockholders are asking about post-war prospects. Obviously the earnings then will depend on volume of sales; the difference between costs and sales prices, now abnormally low, and taxes to be paid on such earnings as accrue. It is felt a more detailed explanation of the markets to which peacetime products go will help any estimate of future sales.

In peacetime 90% of production is of parts for original equipment and maintenance; parts that are cast of ferrous and non-ferrous metals; upset and drop forged; of molded fabrics and plastics.

In 1941 42% of dollar sales went to railroads and railway equipment manufacturers. Railroad sales depend first on the customers' volume of traffic and second on their financial position. Such products as brake shoes and car wheels, being operating items, mainly vary in sales volume with car miles of operation, while the volume of such products as trackwork is more susceptible to the degree of railroad prosperity. It is estimated that 70% of the company's railroad sales depend on ton-miles of railroad traffic and 30% on railroad success—net earnings.

Automotive sales, formerly 21%, can be divided between the parts which go into automobile production and those which result from the national automotive mileage. Here again in normal periods the dependence on mileage is greater than on production.

The many parts for mining, refining and excavating were 14% of the total. This volume is dependent on the activity in mining, construction of highways, water power developments, other public works, etc.

Miscellaneous sales of 23% previously flowed to a cross section of the country's industries. Each division supplies an important portion. Many items are parts for the manufacturing equipment of industry.

### Consolidated Income Account, Years Ended Dec. 31

	1943	1942	1941
Net sales—company and all subs.	\$89,070,356	\$77,187,796	—
Net sales—co. & consol. subs.	72,049,110	62,793,260	\$50,934,299
Cost of sales	59,334,762	49,399,574	40,290,165
Sell. admin., research & gen. exps.	4,739,655	4,374,665	3,873,662
Doubtful accounts	27,178	4,040	4,688
Pensions funded	—	—	621,236

Profit from operations	\$7,947,515	\$9,014,982	\$6,144,548
Divs. from subs. not consolidated	95,380	132,077	159,469
Other income	203,364	251,612	227,670

Total income	\$8,246,260	\$9,398,671	\$6,531,687
Other charges	94,601	7,212	36,814
Federal normal and surtax	1,350,000	1,300,000	1,350,000
Excess profits tax	4,100,000	5,667,000	1,950,000
Less post-war exc. prof. tax refund	C740,000	C7567,000	—

Net earnings	\$3,111,659	\$2,991,459	\$3,194,873
Preferred dividends	514,500	514,500	457,582
Common dividends	1,384,366	1,307,456	1,692,002
Earnings per common share	\$3.38	\$3.22	\$3.56

Note—Deducted in arriving at above net earnings: Depreciation of plant and equip't \$1,588,291; \$1,600,538; \$1,602,280; Amortization of emergency facilities 714,741; 608,657; 203,438; Amortization of patents 18,067; 18,115; 18,115

### Comparative Consolidated Balance Sheet, Dec. 31

	1943	1942
Cash on deposit and on hand	\$5,900,378	\$5,821,240
U. S. Treasury tax notes	5,197,291	5,421,290
*Notes and accounts receivable	8,316,218	7,575,010
Indebtedness of subsidiaries	3,093	6,009
Inventories	10,105,804	10,866,070
Other assets	78,174	80,883
Post-war excess profits tax refund	954,657	567,000
Investments—subsidiaries and other companies	1,175,130	4,179,631
Land, plant and equipment, emergency facilities (less depreciation and amortization)	14,808,102	14,625,577
Patents (less amortization)	40,636	58,703
Goodwill	1,206,699	1,206,699
Deferred charges	452,855	475,693

Total	\$51,239,038	\$50,883,804
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Liabilities—Accounts payable	\$3,064,461	\$2,196,478
Accrued accounts	1,282,590	930,315
U. S. income and excess profits taxes	5,668,442	7,211,506
Renegotiation of Government contracts	—	1,000,000
Reserve for contingencies	1,392,057	926,809
5½% cumulative preferred stock (\$100 par)	9,800,000	9,800,000
Common stock (769,092 no par shares)	12,544,800	12,544,800
Capital surplus	7,387,182	7,387,182
Earned surplus	10,039,507	8,886,713

Total	\$51,239,038	\$50,883,804
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\*After deducting reserves of \$220,000 in 1943 and \$199,000 in 1942.—V. 158, p. 2461.

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### American Airlines, Inc.—New Officials—

Stanley G. King has been elected Vice-President and Managing Director and Tull Rea has been named Vice-President in charge of operations for American Airlines de Mexico, Mexican subsidiary.—V. 159, p. 729.

### American Brake Shoe Co.—Annual Report—

Wm. B. Given Jr., President, states, in part: Subsidiary Companies—Net earnings of the subsidiary, National Bearing Metals Corp., after appropriation of \$50,000 as a reserve for post-war adjustments, were \$526,890, which, after preferred dividends of \$214,795, equal \$2.61 per share of its common stock, as compared with net earnings after the same adjustment in 1942 of \$2.07 per share. In each year common dividends of \$1 were paid. It is important to retain a substantial part of the earnings to strengthen the quick asset position for the post-war period.

Earnings of the wholly-owned Canadian Ramapo Iron Works, Ltd., and 70%-owned Dominion Brake Shoe Co., Ltd., in United States dollars were \$30,393 and \$29,281, respectively. No dividends were paid by either company.

The parent company's equity in 1943 undistributed earnings of subsidiaries was \$155,671.

Bucyrus-Erie Co.—Dividends received from Bucyrus-Erie Co., which paid \$0.60 per share on its common stock, amounted to \$76,920.

Renegotiation—In the 1942 report it was stated that renegotiation of war contracts for that year had been completed and a deduction of \$1,000,000, the amount of the refund, made from the year's shipments. No settlement for 1943 has been reached. It is the management's opinion that the law and equities indicate no Government refund assessment is warranted. The earning basis of settlement used for 1942 was substantially above the 1943 results. In spite of increased shipments the ratio of profits before Federal taxes to sales was less in 1943 than it was in 1942 after renegotiation.

American Can Co.—Special Offering—Smith, Barney & Co. and Dixon & Co., on Feb. 18 made a special offering of 7,900 shares of capital stock (par \$25) at \$83 3/4 per share, with a special commission of \$1 a share

Income Account Years Ended Dec. 31 1943 1942
Net sales, after discounts and allowances... 191,086,606 216,318,959
Cost of sales and selling, gen. and adm. exps... 174,334,681 190,319,438
Gross profit... 16,751,925 25,999,531
Other income... 3,881,847 1,106,828
Total income... 20,633,772 27,106,359
Other deductions... 398,013 1,263,937
Prov. for Federal and Can. taxes on income... 8,850,000 12,475,000
Net income before special items... 11,385,759 13,367,422
Estimated adjustment of prior years' Federal taxes under carry-back provision of Internal Revenue Code... 1,950,000
Total... 13,335,759 13,367,422
Provision for contingencies, transferred to reserve for contingencies... 500,000
Net income... 13,335,759 12,867,422
Preferred dividends... 2,886,331 2,886,331
Common dividends... 7,421,994 8,040,493
Earnings per common share... \$3.43

Notes—(1) Provisions for Federal and Canadian taxes on income were as follows: 1943 1942
Normal income and surtax... \$6,583,500 \$7,850,000
Excess profits taxes... 2,518,350 5,073,000
Total... \$9,101,850 \$12,923,000
Post-war refund credit... 251,850 147,000
Debt retirement credit... 301,000
Balance... \$8,850,000 \$12,475,000
(2) Consolidated net income includes \$851,726 in 1943 and \$1,023,307 in 1942 (United States dollars) from Canadian operations after translation at the "official" rate of exchange of 90.09 cents per Canadian dollar.

(3) Provision for depreciation aggregated \$7,680,326 in 1943 and \$7,545,367 in 1942. Renegotiation of War Contracts
A special report prepared for the Price Adjustment Board of the War Department in connection with renegotiation of the parent company's war business for 1942, was mailed to stockholders in December, 1943, after the Price Adjustment Board had made its examination and announced that no unreasonable profits had been realized and that no refunds would be required.

Such business for 1943 is likewise subject to review as specified in the "War Profits Control Act." Obviously, pending such a review, the result of renegotiation cannot be definitely stated. The rate of return, however, on the company's war business in 1943 was lower than that of 1942. Accordingly the company has not considered it necessary to provide a reserve for this purpose. The same can be said of Ammunition Container Corp. from which no refunds were required in 1942.

Review of all operations of The Amertorp Corp. to Dec. 31, 1943 is now in recess. On the basis of hearings before the Price Adjustment Board, it is believed that renegotiation of the contracts of this subsidiary will have no effect on the financial statements.

Comparative Consolidated Balance Sheet, Dec. 31 1943 1942
Assets—
Cash on hand and demand deposits in banks... \$16,490,076 \$16,038,650
U. S. Treasury certificates... 2,500,000 2,500,000
Accounts and bills receivable... 16,436,310 15,357,245
Inventories... 60,122,143 58,069,318
Expenditures recoverable under certain U. S. Government war contracts and unexpended balance of advances represented by cash on hand and demand deposits in banks, per contract... 18,499,618 23,317,119
Miscellaneous stocks and bonds, at cost or less... 650,305 657,662
Deferred accounts and bills receivable... 230,217 981,181
Estimated adjustment of prior years' Federal taxes under carry-back provision of Internal Revenue Code... 1,950,000
Post-war refund of excess profits taxes... 398,503 147,000
Land, buildings, machinery, equipment... 112,337,563 116,282,174
Deferred charges to future operation... 1,468,318 1,668,071
Total... 231,103,056 235,018,420
Liabilities—
Bank loan... \$1,000,000
Accounts payable and accrued expenses... \$12,989,182 11,938,681
Dividends payable... 2,577,081 2,571,081
Reserve for Federal & Canadian taxes on income... 9,237,020 11,874,824
Advances and accounts payable under certain U. S. Govt. war contracts (per contract)... 18,499,618 23,317,119
10-year 2% debentures, due Feb. 1, 1951... 10,000,000 10,000,000
Res. for compensation insurance... 5,000,000 5,000,000
Reserve for contingencies... 1,811,083 1,558,595
7% cumulative preferred stock (par \$100)... 41,233,300 41,233,300
Common stock (par \$25)... 61,849,950 61,849,950
Earned surplus... 67,905,822 64,668,870
Total... 231,103,056 235,018,420
\*After deducting allowances for doubtful items of \$645,400 in 1943 and \$659,500 in 1942. †After deducting allowances for depreciation of \$87,422,899 in 1943 and \$81,282,116 in 1942.—V. 159, p. 345.

American Car & Foundry Co.—New Executive—
Election of John E. Rovensky as Chairman of the executive committee of this company was announced on Feb. 23 by Charles J. Hardy, President. Mr. Rovensky, who has been a Vice President of the National City Bank since 1932 and has been a director of American Car & Foundry Co. since 1940, will resign from the bank to accept the new post.

Mr. Hardy also announced that the executive committee has been enlarged from three to five members. The other new member of the committee will be Walter J. Cummings of Chicago, who is now a director of the company.

New Director—
W. L. Stancliffe has been elected a member of the board.—V. 159, p. 633.

American Casualty Co., Reading, Pa.—Registers With SEC—
The company has filed a registration statement with the Securities and Exchange Commission covering 100,000 shares of (\$5 par) capital stock. There will be no underwriting of the issue.

The shares are being offered at \$11 a share to its stockholders of record March 10, on the basis of one-half new share for each share now held. The stock purchase warrants are to be exercisable for 30 days after issuance, and will expire finally on April 20, according to the registration statement.

Proceeds to the company will be \$1,100,000, which will be used (1) to meet capital requirements for admission to transact business in all of the States and territories of the United States, (2) to organize or acquire a stock fire insurance company, and (3) retain a larger portion of its business without resorting to reinsurance.—V. 159, p. 546.

American Cities Power & Light Corp.—Dividend—
A dividend of 3 3/8 cents per share in cash, or 1/32nd of a share in class B stock, has been declared on the \$2.75 cum. class A stock, series of 1936, par \$25, payable April 1 to holders of record March 11.

A distribution of 3 3/8 cents per share in cash, or 1/32nd of a share in class B stock, was paid on Jan. 1, last, and on May 1 and Oct. 1, 1943.—V. 159, p. 345.

American Distilling Co.—Time Extended for Whiskey Dividend—

Gilbert B. Geizer of Peoria, Ill., trustee under the company's plan for distribution of whiskey inventories to stockholders, on Feb. 23 announced that, with the consent of the company, he had extended the time within which stockholders may purchase both 16 cases of blended whiskey and two cases of whiskey bottled in bond for each outstanding share until the close of business on April 20.

"After satisfactory conferences with the Office of Price Administration, and without any material changes in the plan, revised purchase forms have been prepared and will be distributed to the stockholders," Mr. Geizer said. "When used, qualified stockholder-purchasers will be entitled to a basic selling price of \$18.62 per case of a blend of straight whiskey and to \$28.37 per case of rye and straight bourbon bottled in bond."

Since the price at which stockholders may acquire the whiskey and the cash deposits thus far made for the first 16 cases remain unchanged, all that the stockholders residing in States which permit them to resell the whiskey need do is to execute the revised purchase forms and send them to the trustee prior to April 20. The difference between the purchase price and resale price of all 18 cases amounts to \$65.48.

The trustee announced further that the record date of Feb. 29 remains unchanged except for the purpose of determining those stockholders entitled to proceeds of the sale of merchandise in respect of which no purchase orders shall have been filed on or before April 20, 1944, which date becomes the record date for determination of stockholders entitled to receive such proceeds.—V. 159, p. 345.

American Export Lines, Inc.—50-Cent Distribution—

The directors on Feb. 16 declared a dividend of 50 cents per share on the common stock, payable March 13 to holders of record March 1. A like amount was disbursed in each quarter during 1943 and 1942.—V. 159, p. 1.

American Gas & Electric Co. ( & Subs. )—Earnings—

Period End. Dec. 31— 1943—Month—1942 1943—12 Mos.—1942
Subs. Consolidated—
Operating revenue... 10,015,341 9,162,025 111,841,183 104,631,118
Operation... 3,364,146 2,967,113 37,726,654 34,888,923
Maintenance... 876,818 642,448 6,769,559 5,889,450
Depreciation... 1,171,336 1,443,834 13,831,658 13,359,350
Federal income taxes... 629,704 786,289 7,770,179 7,716,124
Federal excess profits tax... 1,043,846 586,498 11,860,532 9,594,024
Other taxes... 809,580 677,215 9,924,383 9,653,240
Operating income... 2,109,851 2,358,623 23,958,178 23,530,008
Other income... 14,799 22,772 268,180 256,334
Gross income... 2,124,650 2,381,402 24,226,359 23,786,342
Interest on funded debt... 599,846 604,992 7,213,827 7,295,660
Amort. of elec. plant acquisition adjust... 25,871 8,333 47,727 99,999
Other interest and deductions... 71,901 19,927 865,996 387,382
Annual div. require. on preferred stocks... 323,692 323,692 3,884,098 3,884,099
Balance earned for common stocks... 1,103,340 1,424,457 12,214,710 12,119,201
Divs. on common stocks... 2,763,228 2,684,455 9,764,698 9,627,719
Undistributed net income of subs. consolidated... \$1,659,888 \$1,259,997 2,450,013 2,491,482
American Gas and Electric Co.—
Undistr. net income of subs. (as above)... \$1,659,888 \$1,259,997 2,450,013 2,491,482
Income of Amer. Gas & Elec. Co. from subs. consolidated... 2,763,228 2,684,455 9,764,698 9,627,719
Divs. on com. stocks... 54,165 54,165 649,978 649,978
Interest on bonds and advances... 63,338 64,103 769,587 816,889
Other income... 2,664 10,638 36,170 36,874
Total... 1,223,507 1,553,363 13,670,445 13,622,942
General taxes and exps., net... 30,261 20,901 281,721 277,376
Balance... 1,193,246 1,532,462 13,388,725 13,345,566
Int. & misc. deductions... 88,353 90,640 1,070,912 1,098,358
Federal income taxes... 168,695 165,953 633,981 630,282
Divs. on pfd. stock... 140,767 140,767 1,689,209 1,689,209
Balance earned for common stock... 795,430 1,135,102 9,994,622 9,927,716
\*Deficit. †After deducting the 10% post-war credit part of which is to be currently realized as a result of debt retirement. The tax charge for the one month December, 1942 was approximately \$250,000 less than it would have been if certain changes in the Federal excess profits tax base and certain adjustments in the Federal excess tax purposes which were made in December, 1942, had been spread equitably over the entire year 1942.—V. 159, p. 209.

During the year Textile Realty Co., the wholly owned subsidiary which was organized in 1931 to liquidate inactive plants and miscellaneous properties, has finally disposed of its remaining fixed assets, whose realizable value could not formerly be determined. Its present assets consist only of cash and mortgage notes receivable, and the investment of the American Woolen Co. in Textile Realty Co. is now presented in the balance sheet at book value as "equity in net assets." A liquidating dividend of \$450,000 was paid in 1943, bringing the total of such dividends paid by Textile Realty Co. to date to \$2,625,000, all of which has been credited to capital surplus.

After all charges, including provision for Federal income and excess profits taxes, \$2,000,000 for the reserve for renegotiation refund, and addition of \$2,000,000 to the special contingency reserve, the net profit was \$5,475,421, or 2.77% on the net volume of sales as compared with \$4,823,831, or 2.35% in 1942.

As at Dec. 31, 1942 the company had bank loans outstanding amounting to \$5,000,000. The last of these loans was paid off on March 17, 1943 and the company has had no occasion to borrow since then.

Consolidated Income Account for Calendar Years 1943 1942
Sales, less discounts, returns & allowances, etc. 197,505,136 205,181,461
Cost of sales, exclusive of deprec. on... 156,069,336 164,184,791
Selling, general and administrative expenses... 3,604,007 3,450,667
Profit from operations... 37,811,742 37,546,002
Other income... 862,653 1,287,176
Income before depreciation and taxes... 38,674,395 38,833,178
Other charges... 896,546 1,298,848
Provision for depreciation... 1,302,628 1,260,500
Provisions for Federal taxes before renegotiation... 2,700,000 2,300,000
Income taxes... 27,000,000 27,300,000
Excess profits tax... 2,700,000 2,700,000
Debt-retirement and post-war credits (Cr)... 2,700,000 2,700,000
Net income... 9,475,421 9,403,831
Provision for special reserves—
Renegotiation refund... 2,000,000 2,580,300
War contingencies... 2,000,000 2,000,000
Preferred dividend... 2,800,000 2,800,000
\*Restated. Balance Sheet, Dec. 31, 1943
Assets—
Cash in banks and on hand... 20,269,219 7,821,347
United States obligations... 15,909,815 19,247,641
Accounts receivable, trade (less reserves)... 45,943,911 55,119,616
Inventories... 349,530 983,708
Other current assets... 111,629
Textile Realty Co. (not consol.):
Equity in net assets... 111,629
Capital stock and open account... 14,899
Fixed assets (net)... 22,675,760 22,953,381
Other assets and deferred charges... 1,758,145 993,284
Total... 109,118,010 107,233,876
Liabilities—
Notes payable... \$5,000,000
Accounts payable... \$2,487,494 2,386,695
Accrued liabilities... 2,862,397 2,560,865
Reserve for Federal taxes before renegotiation... 28,145,092 26,759,760
Reserve for net renegotiation refund... 2,000,000 2,580,000
Other current liabilities... 848,675 463,295
3 1/2 % mtge on American Woolen Building... 1,037,500 1,068,750
Special reserve for war contingencies... 6,000,000 4,000,000
7% cumulative preferred stock (par \$100)... 35,000,000 35,000,000
Common stock (400,000 shares no par)... 2,000,000 2,000,000
Capital surplus... 21,293,714 20,646,794
Earned surplus... 7,443,138 4,767,717
Total... 109,118,010 107,233,876
\*Restated.—V. 159, p. 731.

American Home Fire Assurance Co.—Financial Statement—
Financial Statement As At Dec. 31 1943 1942
Assets—
U. S. Government... \$768,366 \$770,334
Bonds—all other... 495,245 479,160
Stocks... 1,233,105 1,020,849
Cash on hand and in banks... 434,517 378,139
Mortgage loans... \$159,000 159,000
Premium balances (less ceded reinsur. balances) 160,262 150,534
Interest due and accrued... 11,194 10,702
Other admitted assets... 10,745 7,896
Total... \$3,272,434 \$2,976,615
Liabilities—
Reserve for losses and loss expenses... \$127,396 \$114,060
Reserve for unearned premiums... 807,570 816,177
Res. for exps., taxes and contng. commissions due or accrued... 53,669 77,665
Reserve for all other items... 16,619 11,310
Capital stock (\$10 par value)... 1,000,000 1,000,000
Surplus... 1,267,181 957,402
Total... \$3,272,434 \$2,976,615
\*Face amount \$200,630.—V. 158, p. 1125.

American I-G. Chemical Corp.—To Redeem Bonds—
See General Aniline & Film Corp., below.—V. 158, p. 942.

American Locomotive Co.—New Appointments—

C. D. Williams has been appointed Vice-President and General Counsel in charge of corporate and legal affairs, the Associated Press reported.

Carl A. Sundberg, formerly Assistant Treasurer, has been appointed Secretary.—V. 159, p. 634.

American Meter Co., Inc.—25-Cent Disbursement—

The directors have declared a dividend of 25 cents per share on the capital stock, no par value, payable March 15 to holders of record Feb. 24. A like amount was disbursed in each quarter during 1943.—V. 158, p. 2150.

American Ship Building Co.—\$1 Common Dividend—

A dividend of \$1 per share has been declared on the common stock, no par value, payable March 11 to holders of record Feb. 26. A like amount was disbursed on this issue on April 15, June 30 and Dec. 1, last year, and on March 14, June 30 and Dec. 21, 1942.—V. 159, p. 2.

amount was disbursed on this issue on April 15, June 30 and Dec. 1, last year, and on March 14, June 30 and Dec. 21, 1942.—V. 159, p. 2.

American Stamping Co.—12 1/2-Cent Distribution—

A dividend of 12 1/2 cents per share has been declared on the common stock, par \$2, payable March 31 to holders of record March 18. Payments last year were as follows: March 31, June 30 and Sept. 30, 12 1/2 cents each; and Dec. 31, 37 1/2 cents.—V. 157, p. 776.

American Telephone & Telegraph Co.—Earnings—

Period End. Dec. 31— 1943—Month—1942 1943—12 Mos.—1942
Operating revenues... 18,343,141 20,012,660 210,468,260 200,360,189
Uncoll. oper. rev... 25,500 98,000 892,500 919,000
Operating revenues... 18,317,641 19,914,660 209,575,760 199,441,189
Operating expenses... 12,284,584 9,741,384 118,791,864 100,485,432
Operating taxes... 3,569,474 6,853,389 61,685,178 67,817,867
Net operating income... 2,473,583 3,319,887 29,098,718 31,137,890
Net income... 40,077,910 34,539,180 168,530,764 163,033,894

Telephone Service to Trinidad Opened Feb. 23—

Another West Indies neighbor was brought into closer contact with the United States on Feb. 23 when radio telephone service was opened between this country and the British island possession of Trinidad.

Service to Trinidad is handled through the short wave radio telephone facilities of the American Telephone & Telegraph Co. centered at Miami. The Trinidad Consolidated Telephones, Ltd., operates the service in Trinidad, employing the radio stations of Cable & Wireless, Ltd. The rate for a three-minute call between the southeastern section of the United States and Trinidad is \$12.—V. 159, p. 725.

American Woolen Co., Inc.—Annual Report—

The statement of income and profit and loss for the year ended Dec. 31, 1942 and the balance sheet at that date have been revised and differ in the manner of presentation from those in the annual report for the year 1942. These changes do not affect the net earnings for that year carried to earned surplus, and are made only to permit comparison with 1943 figures. The reason for this is that renegotiation of the profits of the company from its war contracts has not yet been started for the year 1943, but had been completed for the year 1942 when the report for that year was prepared. Therefore, in the report for 1942 it was possible to show the exact amount of the renegotiation refund due and to compute the provision for income taxes on the basis of earnings for that year after giving effect to the renegotiation refund. For 1943, however, inasmuch as renegotiation has not yet been started, it has been necessary to set up a reserve for renegotiation refund, the amount of which had to be estimated because there is no definite pre-determined formula for computing such refund. Accordingly in the figures for 1943, sales and provision for income taxes have had to be shown in full before renegotiation, and a reserve for renegotiation refund set up based on an estimate of the net effect of renegotiation after making allowance for the reduction of income taxes that would result therefrom. Because of this necessity, the company has presented in this report figures for the year 1942 on the same basis as for 1943 which means that sales and the provision for income taxes for 1942 have been shown before renegotiation and the net effect of renegotiation shown as a reserve amounting to \$2,580,000. This amount is the actual reduction of earnings resulting from the renegotiation on refund of \$9,150,000 after allowance for the reduction of income taxes caused thereby. The reserve of \$2,000,000 for the year 1943 has been estimated on a lower volume of renegotiable contracts as against 1942.

The directors have authorized an additional amount of \$2,000,000 from the profits of 1943 to be added to the special contingency reserve to provide for inventory and other losses which may be sustained at the end of the war. This brings the aggregate amount of the contingency reserve to \$6,000,000 as of Dec. 31, 1943.

After all charges, including provision for Federal income and excess profits taxes, \$2,000,000 for the reserve for renegotiation refund, and addition of \$2,000,000 to the special contingency reserve, the net profit was \$5,475,421, or 2.77% on the net volume of sales as compared with \$4,823,831, or 2.35% in 1942.

As at Dec. 31, 1942 the company had bank loans outstanding amounting to \$5,000,000. The last of these loans was paid off on March 17, 1943 and the company has had no occasion to borrow since then.

During the year Textile Realty Co., the wholly owned subsidiary which was organized in 1931 to liquidate inactive plants and miscellaneous properties, has finally disposed of its remaining fixed assets, whose realizable value could not formerly be determined. Its present assets consist only of cash and mortgage notes receivable, and the investment of the American Woolen Co. in Textile Realty Co. is now presented in the balance sheet at book value as "equity in net assets." A liquidating dividend of \$450,000 was paid in 1943, bringing the total of such dividends paid by Textile Realty Co. to date to \$2,625,000, all of which has been credited to capital surplus.

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\*Restated.—V. 159, p. 731.

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

Power output of the electric properties of this corporation for the week ending Feb. 12, 1944, totaled 86,271,000 kwh., an increase of

7.26% over the output of 80,432,000 kwh. for the corresponding week of 1943.—V. 159, p. 634.

**Anaconda Copper Mining Co.—50-Cent Dividend—**

The directors have declared a dividend of 50 cents per share on the capital stock, payable March 27 to holders of record March 7. Payments last year were as follows: March 29, June 28 and Sept. 27, 50 cents each, and Dec. 20, a year-end of \$1.—V. 158, p. 2246.

**Anheuser-Busch, Inc.—To Pay \$1 Dividend—**

A dividend of \$1 per share has been declared on the common stock, par \$20, payable March 9 to holders of record Feb. 16. Similar distributions were made on March 11, June 10, Sept. 1 and Dec. 6, last year.—V. 158, p. 2038.

**Armour & Co. of Delaware—Calls \$1,800,400 of Debs.**

The Armour & Co. (Ill.), successor company, has called for redemption as of April 1, 1944, at 110 and interest, \$1,800,400 of Armour & Co. of Delaware 7% cumulative income debentures (subordinated), due April 1, 1978. Payment will be made through operation of the sinking fund at The First National Bank of Chicago, trustee, Chicago, Ill.—V. 158, p. 2246.

**Associated Gas & Electric Co.—Weekly Output—**

The trustees of Associated Gas & Electric Corp. report for the week ended Feb. 18, 1944, net electric output of the Associated Gas & Electric Group was 142,249,806 units (kwh.). This is an increase of 8,110,960 units or 6.0% above production of 134,138,846 units a year ago.—V. 159, p. 731.

**Associated Gas and Electric Corp.—Report of Trustees**

Denis J. Driscoll and Willard L. Thorp, trustees, in their quarterly report on the operation, state, in part:

Further progress was made in connection with the plan of reorganization proposed by the trustee of Associated Gas & Electric Co. (Ageco) and the trustees of Agecorp. Hearings were concluded before the Securities and Exchange Commission on Oct. 13, 1943. On Nov. 29, 1943, the staff of the Public Utilities Division of the Commission filed proposed findings in which the staff recommended that the Commission approve the plan provided it was modified in certain minor respects. On Dec. 9, 1943, the trustee of Ageco, the trustees of Agecorp, and other interested parties filed their counter-findings. Briefs were then filed both by those supporting and those opposing the plan. Oral argument on the plan was heard by the Commission on Dec. 17 and 18, 1943. No decision has yet been rendered.

On Dec. 18, 1943, the trustee of Ageco and the trustees of Agecorp filed Amendment No. 2 to the plan. This amendment clarifies the treatment of rights to fractional shares to which participants under the plan may be entitled and increases the proposed authorization of new common stock of the surviving company from 9,000,000 to 10,000,000 shares.

The trustees wish to stress the fact that to become effective the plan of reorganization must be approved by the SEC and the court, submitted to creditors and accepted by the requisite percentage of creditors of each class. No action is required by creditors at this time.

On Nov. 22, 1943, the court denied a motion made by the committees and indenture trustees for convertible debentures due 1973 and income debentures due 1978 of Agecorp, for consideration of the special master's report on the plan for compromise in advance of the receipt of the decision of the SEC on the plan of reorganization, on the ground that the court desired to consider simultaneously the plan for compromise and the plan of reorganization. The plan for compromise was suggested by the trustees as a settlement of the issues involved in the so-called Recap litigation, and was found by the special master to be "fair and reasonable and in every way desirable." The plan of reorganization gives effect to the plan for compromise.

Meanwhile the general operating problems of the System companies and the rehabilitation program for the System continue to receive the consideration of the trustees.

On measure of accomplishment is that of progress made in meeting the requirements of the Public Utility Holding Company Act. The SEC issued its original divestment order for the Associated System on Aug. 13, 1942. On Jan. 10, 1944, the Commission handed down its opinion and order granting the application of the trustees for an extension until Aug. 13, 1944, of the time within which they are required to dispose of all their direct or indirect interest in the properties listed in the Commission's divestment order of Aug. 13, 1942. The Commission's opinion pointed out that in the year following the issuance of the divestment order the trustees had divested themselves of all interest in 58 of the 113 companies listed in the order. There were also sales of part of the properties of two other companies, and three companies were eliminated by merger in that period. Since the above figures were compiled, further progress has been made by the sale of 16 additional companies, the merger of three companies and the liquidation of two companies, and by sales of part of the properties of two other companies. The Commission's opinion makes special mention of the situation with respect to Manila Electric Co. and Escudero Electric Service Co., pointing out that compliance with the divestment order with respect to these properties would be impractical in the present situation.

**Financial Transactions**

**Reading Properties—**On Dec. 31, 1943, with the acquiescence of the trustees following authorization by the court on Dec. 21, 1943, The United Coach Co. sold to Beneficial Loan Society, Wilmington, Del., its Reading properties represented by the following securities:

- 5,874 shares of com. stock (no par) of Reading Street Ry. Co.;
- 20,000 shares of com. stock (par \$50) of Reading Traction Co.;
- \$95,000 note receivable (demand, non-interest bearing) of Reading Traction Co. dated Dec. 29, 1937;
- \$1,000 first mortgage 6% gold bond, due July 1, 1933, of Reading Traction Co.;
- 1,058 shares of common stock (par \$50) of Reading & Southwestern Street Ry. Co.;
- \$282,500 first mortgage 5%, due Aug. 1, 1936, of Boyertown & Pottstown Ry. Co.

The purchase price for the above-mentioned securities was \$750,000. The United Coach Co. received a dividend on the common stock of Reading Street Ry. during December, 1943, of \$726,606, representing earned surplus at Nov. 30, 1943, and also received \$13,352, representing the tax accruals of Reading Traction Co. for Federal income and excess profits taxes. The United Coach Co. also received a dividend of \$43,281 on account of the net earnings of Reading Street Ry. for the month of December, 1943. Messrs. Lybrand, Ross Bros. & Montgomery are to determine the exact amount of the net earnings for the month of December, 1943, and final adjustment of the dividend of the December earnings is to be made on the basis of such determination. The purchaser, Reading Street Ry. Co. and Reading Traction Co. were indemnified by The United Coach Co. against Federal taxes for 1943 and prior years, and the performance of such indemnity agreement was guaranteed by the trustees of Agecorp.

**K-T Electric & Water Co.—**On Dec. 14, 1943, K-T Electric & Water Co., a subsidiary of Associated Electric Co., transferred its Franklin electric division to the city of Franklin and the Tennessee Valley Authority, receiving \$200,001 therefor. This sale has taken the subsidiaries of Associated Electric Co. entirely out of the electric business in Kentucky and leaves in K-T Electric & Water Co. only the small water properties at Irvine, Ravenna, Pembroke and Hawesville, Ky. The gas properties in Kentucky are all consolidated in Owensboro Gas Co., another subsidiary of Associated Electric Co.

**Ohio-Midland Light & Power Co.—**On Nov. 19, 1943, Associated Electric Co. entered into a contract for the sale of all the securities of its subsidiary, Ohio-Midland Light & Power Co., to Joseph B. Wilson for a base price of \$1,885,000. Hearings on the proposed sale were held before the SEC Jan. 26 through Jan. 29, 1944. Three rural electric cooperatives and the Rural Electric Administration intervened at these hearings. They requested the Commission to deny Associated Electric Co.'s application for exemption from the competitive bidding requirements of the Commission's Rule U-50. Oral argument was had before the Commission on that request. Decision has not yet been

rendered. This sale is also subject to the acquiescence of the trustees with the approval of the court.

**Lake Shore Gas Co.—**On Nov. 10, 1943, Associated Electric Co. entered into a contract for the sale of all the securities of its subsidiary, Lake Shore Gas Co., to Malvern Hill for a base price of \$720,000. Hearings on this proposed sale were held before the SEC on Jan. 13, 1944, but no decision has as yet been rendered. This sale is also subject to the acquiescence of the trustees with the approval of the court.

**Union Gas & Electric Co.—**Associated Electric Co. entered into a contract on Nov. 17, 1943, for the sale of all the securities of its subsidiary, Union Gas & Electric Co., to William B. Vogelback for a base price of \$750,000. Hearings on this proposed sale were held before the SEC on Jan. 10, 1944. No decision has as yet been rendered. This sale is also subject to the acquiescence of the trustees with the approval of the court.

**Penelec Water Co.—**On Jan. 7, 1944, Pennsylvania Electric Co., a subsidiary of Associated Electric Co. agreed to purchase the securities of Penelec Water Co. from Associated Electric Co. at a price of approximately \$353,000, to be paid in Pennsylvania Electric Co. common stock at the par value of \$20 per share. Penelec Water Co. supplies water for the Seward electric generating plant of Pennsylvania Electric Co., and its water production and transmission facilities are an integral part of Pennsylvania Electric Co.'s operations, but it serves a limited number of retail customers. The Pennsylvania Public Utility Commission has refused to permit the conveyance of Penelec Water Co.'s production and transmission facilities to Pennsylvania Electric Co. The sale of the above securities is subject to the approval of the Pennsylvania P. U. Commission and the SEC.

**Spring Brook Water Co.—**Reference has been made in a previous report to the contract for the sale of the physical properties of Spring Brook Water Co. (subsidiary of NY PA NJ Utilities Co.) to the Village of Hudson Falls for a base price of \$242,500. The proposal to purchase the property and to provide the purchase price through the issuance of bonds was approved by the local electorate of Hudson Falls on Nov. 17, 1943. The New York PSC held an initial hearing on Feb. 4, 1944 on the joint petition of Spring Brook Water Co. and the Village of Hudson Falls for approval of the sale, at which the company also urged that the Commission was without jurisdiction in the matter. The proposed sale is subject to the acquiescence of the trustees with the approval of the court.

**Virginia Public Service Co.—**On Dec. 6, 1943 an agreement was executed by General Gas & Electric Corp. and Virginia Electric and Power Co. for the purchase by the latter of all the common stock of Virginia Public Service Co. owned by General Gas & Electric Corp. and General Gas & Electric Corp.'s rights, such as they may be determined to be, to \$1,165,166 held in escrow, representing the proceeds from \$1,200,000 of Virginia Public Service Co. bonds formerly held by General Gas & Electric Corp. Under the terms of such agreement General Gas & Electric Corp. was to receive: (1) \$1,000,000 in cash on the closing date; (2) an adjustment to reflect the change in the net current position from Sept. 30, 1943 to the closing date, which it is estimated will result in additional payments of between \$600,000 and \$700,000; and (3) payments, contingent on earnings during the period of five years from the closing date, aggregating the difference between the total of above items (1) and (2), and \$2,500,000. The total aggregate purchase price will not exceed \$2,500,000.

On Dec. 30, 1943 a new agreement was entered into among General Gas & Electric Corp., Virginia Electric and Power Co. and Engineers Public Service Co., which supersedes the agreement dated Dec. 6, 1943. The new agreement does not alter the consideration but contemplates the merger of Virginia Public Service Co. into Virginia Electric and Power Co. Under the terms of the new agreement Engineers Public Service Co. has assumed all the obligations of Virginia Electric and Power Co. under the agreement dated Dec. 6, 1943. The new agreement is subject to the approval of regulatory bodies having jurisdiction and to the acquiescence of the trustees with the approval of the court. On Jan. 6, 1944 an order was issued by the Virginia State Corporation Commission granting its approval of the agreement. Hearings were held before the SEC on Feb. 1, 2 and 10, 1944.

**Water Properties of Florida Public Service Co.—**On Nov. 26, 1943 the sale of the water properties, except the Winter Garden water property, of Florida Public Service Co., at that time a subsidiary of General Gas & Electric Corp., for a base price of \$805,000 was completed under the terms of the contract between Florida Public Service Co. and Leedy, Wheeler & Co. dated Oct. 22, 1942. The water and electric operations in Winter Garden are covered by a single franchise and accordingly the water property at Winter Garden, Fla., was retained by Florida Public Service Co.

**Tide Water Power Co.—**On Nov. 17, 1943 the SEC issued its order withdrawing the exemption which under the Commission's Rule U-44 would otherwise have been applicable to the proposed sale by General Gas & Electric Corp. of all the shares of common stock of Tide Water Power Co. On Dec. 29, 1943 General Gas & Electric Corp. filed an application with the SEC for approval of the sale of the stock to Warren W. Bell for a base price of \$55,000. A hearing on this matter was held before the Commission on Feb. 8, 1944. This proposed sale is also subject to the acquiescence of the trustees with the approval of the court.

**Arizona General Utilities Co.—**The contract entered into by Associated Electric Co. for the sale of all its interest in Arizona General Utilities Co. to the Town of Thatcher for a base price of \$455,000 has been extended to April 30, 1944 because of an appeal taken to the Supreme Court of Arizona by five residents of the Town of Safford on their petition to enjoin the Town of Thatcher from consummating the purchase. An order denying this petition was entered on Oct. 26, 1943 by the Graham County Superior Court.

**Granville Electric Co.—**On Jan. 17, 1944 Central Vermont Public Service Corp. filed its application with the Federal Power Commission seeking approval of the purchase of the physical properties of Granville Electric Co. from NY PA NJ Utilities Co. for a base price of \$24,500. A contract covering this proposed sale was entered into by NY PA NJ Utilities Co. and Central Vermont Public Service Corp. on July 7, 1943. The consummation of this transaction is subject to obtaining the necessary approvals from regulatory bodies having jurisdiction and to the acquiescence of the trustees with the approval of the court.

**Storage Buildings of Georgia Power and Light Co.—**On Dec. 1, 1943 two ice and meat storage buildings located at Donaldsonville and Colquit, Ga., owned by Georgia Power and Light Co., a subsidiary of General Gas & Electric Corp., were sold to Atlantic Ice & Cold Storage Co. for \$10,000. Atlantic Ice & Cold Storage Co. is the lessee of all the ice properties of Georgia Power and Light Co.

**Corporate Developments**

**Merger of Florida Companies—**Reference was made in previous reports to the program for the merger of Florida Public Service Co., Sanford Gas Co. and Sante Fe Land Co., subsidiaries in the General Gas & Electric Corp. subholding group, into Florida Power Corp., and to the order of the SEC entered on Sept. 7, 1943 approving this merger, subject to the condition that, within one year of the effective date of the merger, Florida Power Corp. divest itself of all water, gas and ice properties owned by it (other than the ice plant in the City of Orlando and the water property at Winter Garden, to be considered by the Commission in other proceedings) and all land obtained as a result of the merger of Sante Fe Land Co.

On Jan. 11, 1944, the SEC issued a supplemental order determining the merger, to the extent that it involved the absorption of Florida Public Service Co. by Florida Power Corp. and the issuance by Florida Power Corp. of 3,000,000 shares (no par) common stock to General Gas & Electric Corp., to be a plan under Section 11 (e) of the Public Utility Holding Company Act of 1935, and determining such merger to be necessary or appropriate to effectuate the provisions of Section 11 (b) of said act. The entry of this supplemental order afforded relief from certain Federal miscellaneous taxes. The supplemental order provided, in effect, that if the 3,000,000 shares of Florida Power Corp. to be held by General Gas & Electric Corp. were not disposed of before Jan. 11, 1946 (or such earlier date as the Commission might designate), the Commission reserved the right to rescind such findings as were pertinent to the affording of the tax relief mentioned above. In such order, however, the Commission states that any such rescission is in no way to impair the validity of any transactions authorized by the order of Sept. 7, 1943.

The stockholders of Florida Power Corp., Florida Public Service Co.,

Sanford Gas Co. and Sante Fe Land Co. approved the merger on Jan. 10, 1944 and on Jan. 14, 1944 the merger of the four Florida companies became effective. In connection with the consummation of the merger, General Gas & Electric Corp. received 3,000,000 shares (no par) stock of Florida Power Corp. for the shares of common stock of Florida Power Corp., Florida Public Service Co. and Sanford Gas Co. which it previously owned.

**National Public Service Corp. Debentures—**There are \$20,000,000 of National Public Service Corp. secured debentures outstanding of which approximately \$14,700,000 have for a number of years been deposited with a protective committee under a deposit agreement dated July 5, 1932, under which the depositors received certificates of deposit. These debentures are secured by 712,411 shares of common stock of Jersey Central Power & Light Co. NY PA NJ Utilities Co. owns 341,350 shares of common stock of Jersey Central Power & Light Co., representing all the remaining common shares outstanding (except directors' shares).

By letter dated Dec. 30, 1943 to the holders of the above mentioned certificates of deposit, the protective committee notified such holders that it had decided to terminate the deposit agreement and to permit holders to withdraw their debentures upon surrender of the same to Chemical Bank & Trust Co., as depository, and upon payment of \$13.40 for each \$1,000 of debentures represented by such certificates of deposit, being the ratable proportion of fees and expenses of the committee, its counsel and depositories.

NY PA NJ Utilities Co. owns \$4,335,000 National Public Service Corp. secured debentures and for a number of years has also owned certificates of deposit representing \$11,715,000 of additional debentures. Metropolitan Edison Co., a subsidiary of NY PA NJ Utilities Co., has for a number of years owned certificates of deposit representing \$1,000,000 of such debentures.

NY PA NJ Utilities Co. has surrendered its certificates of deposit and paid \$156,981 and Metropolitan Edison Co. has surrendered its certificates of deposit and paid \$13,467, to Chemical Bank & Trust Co., and Chemical Bank & Trust Co. has delivered to each company the debentures represented by such certificates of deposit. In connection with the delivery of the debentures, NY PA NJ Utilities Co. and Metropolitan Edison Co. undertook to indemnify Chemical Bank & Trust Co. against any losses that might be incurred by reason of such delivery without the prior discharge of a lien asserted against the debentures by The New York Trust Co., as trustee under the indenture securing the debentures, after it learned of the protective committee's letter of Dec. 30, 1943 for certain expenses which the Trust Company claims to have incurred at the request of the protective committee.

**Associated Real Properties, Inc.—**On Dec. 13, 1943 the U. S. District Court for the Northern District of New York discharged A. V. Lower as trustee of Schenectady Railway. The trustee has paid over to the reorganized company the cash balance of \$19,322 that remained in his hands. The Railway and Bus Associates, a subsidiary of Associated Real Properties, Inc., owns 30.88% of the voting stock and outstanding notes of Schenectady Railway, as reorganized.

**Elimination of Shinn & Co.—**On Dec. 2, 1943 Shinn & Co. surrendered to Associated Real Properties, Inc. its sole asset, 166 shares of beneficial interest of The Railway and Bus Associates, as payment pursuant to its terms of the note of Shinn & Co. in the amount of \$7,500,000 held by Associated Real Properties, Inc., and Associated Real Properties, Inc. thereupon cancelled the note. This transaction eliminated Shinn & Co. as an affiliate of Agecorp.

**Redemption of Notes of United Traction Co.—**The Railway and Bus Associates surrendered for redemption \$55,250 of 20-year sinking fund Series B 4% income notes due Feb. 1, 1963 of United Traction Co. at 100, all the income notes of this Series (\$410,550) having been called for redemption on Feb. 1, 1944.

**General Gas & Electric Co. Dividend Payment—**Pursuant to order of the SEC dated Dec. 2, 1943 permitting payment, the board of directors of General Gas & Electric Corp. declared a quarterly dividend of \$1.25 a share to the public holders of its \$5 prior preferred stock for the quarter ended Dec. 15, 1943, payable on Dec. 15, 1943. By order of the court dated Nov. 26, 1943 the trustees of Agecorp were authorized to waive their right to collect at this time such dividend on their holdings of \$5 prior preferred stock.

**Richmond Light and RR.—**Richmond Light and RR., a subsidiary of Staten Island Edison Corp. in the NY PA NJ Utilities Co. subholding group, was dissolved on Dec. 20, 1943.

**Florida Power Corp. Refunding—**On Dec. 31, 1943 an application-declaration was filed with the SEC with respect to the proposal of Florida Power Corp. to refund its existing long term debt, including that of Florida Public Service Co. assumed by Florida Power Corp. upon consummation of the merger by issuing \$16,500,000 of first mortgage bonds and \$4,000,000 of 3 1/4% serial debentures. On Jan. 24, 1944 Florida Power Corp. filed with the SEC a registration statement with respect to the sale of the first mortgage bonds. It is proposed that the first mortgage bonds be sold at competitive bidding and that the debentures be sold privately.

**Virginia Public Service Co.—**The trustees of Agecorp and General Gas & Electric Corp., together with the trustee of Ageco, petitioned the SEC for leave to adduce additional evidence and for reargument of the issues determined by the Commission in its order of Nov. 2, 1943, in the proceedings before it under Section 11 of the Public Utility Holding Company Act, involving Virginia Public Service Co. On Dec. 30, 1943, the Commission issued its order granting reargument but setting no date for argument, pending developments in connection with the proposed acquisition by Engineers Public Service Co. of the common stock of Virginia Public Service Co.

**Pennsylvania Electric Co.—**In Nov., 1943 Pennsylvania Electric Co., a subsidiary of Associated Electric Co., issued in exchange for 30,068 of its 34,000 shares of Series A 5.10% preferred stock, 30,068 shares of its Series B 4.4% preferred stock, on a share for share basis, plus a cash payment by Pennsylvania Electric Co. of \$1 per share. 3,932 shares of Series B stock were sold to underwriters at a price of \$108.75 per share and 3,932 shares of Series A stock were redeemed with the proceeds of such sale. This transaction reduced Pennsylvania Electric Co.'s annual dividend requirements by approximately \$24,000 and enabled Pennsylvania Electric Co. to simplify its capital structure so that it now has only a single class of preferred stock outstanding, consisting of 69,000 shares of Series B, 4.40% preferred stock.

**Consolidated Earnings Statement (Corporation and Subs.)**

	—Calendar Year—		—3 Mos. End. Dec. 31—	
	1943	1942	1943	1942
	\$	\$	\$	\$
Oper. revenues—Electric	108,561,006	101,991,034	28,566,755	26,268,239
Gas	13,849,522	13,132,834	3,597,075	3,345,323
Miscellaneous	6,436,655	5,202,412	1,773,273	1,561,912
Total oper. revenues	128,847,183	120,426,280	33,937,062	31,175,474
Oper. exps.—operation	56,424,436	51,462,621	15,966,707	13,926,083
Oper. exps.—maint.	8,506,652	7,894,733	2,319,696	1,863,212
Prov. for retire. (deprec.) of prop., plant and equipment	12,540,487	12,010,660	3,209,908	3,156,803
Federal income taxes	8,153,519	7,607,716	1,974,701	1,986,537
Other taxes	12,435,830	11,748,321	3,032,687	2,797,746
Operating income	30,786,258	29,702,228	7,433,163	7,445,089
Other income	1,007,121	1,556,954	150,861	501,954
Gross income	31,793,378	31,259,183	7,584,024	7,947,042
Inc. deductions—Subsidiaries companies	19,879,097	21,482,958	4,881,785	5,305,535
Inc. deduc.—Assoc. Gas & Elec. Corp. and the trusteeship	1,527,358	1,172,870	375,366	290,439
*Balance of income	10,386,924	8,603,355	2,326,873	2,351,069

\*Before deductions for interest on indebtedness other than certificate of indebtedness of trustees of Associated Gas and Electric Corp.—V. 159, p. 442.

**Atlantic Mutual Insurance Co.—Annual Statement—**

For the second successive year, premiums written in 1943 by this company, with the exception of war risk premiums, were the largest in its history, as reported by William D. Winter, President, in the

company's 102nd annual statement. Every department of the company's activities produced satisfactory results, he said, adding that substantial progress had been made in the Fire and Inland Marine Departments.

Premium income in 1943 amounted to \$14,734,000. The war risk business included in this figure is materially less than the year before as much of this business was taken over by the War Shipping Administration early in the year. Dividends distributed to policyholders amounted to \$645,000, bringing total dividends over the last holders amounted to \$125,781,000. Claims paid amounted to \$6,455,000, 102 years to \$125,781,000. Claims paid amounted to \$6,455,000, 102 years to \$125,781,000. Claims paid amounted to \$6,455,000, 102 years to \$125,781,000.

"In 1943 there was a sharp reversal of the downward trend in the field of marine insurance," Mr. Winter continued. The sea and air war against the submarine has proved effective, and even though war risk rates have been materially reduced, the war risk business in 1943 was conducted at a profit.

Mr. Winter called attention to the large reserve that had been set aside for Federal taxes, pointing out that Atlantic Mutual was taxed on the same basis as stock insurance companies.

The condensed statement discloses that a reserve for taxes of \$994,500 has been set up, and that the voluntary reserve as of the end of 1943 had been increased to \$1,889,972 from \$750,000 a year earlier. The surplus to policyholders has been set at \$10,000,000. Fluctuations in the due to changing market values of securities will be absorbed in the voluntary reserve. United States Government securities held at the end of the year totaled \$7,370,972 against \$4,116,423 the year before.—V. 158, p. 765.

**Bangor & Aroostook RR.—Income Account—**

	1944	1943	1942	1941
Month of January—	1944	1943	1942	1941
Railway oper. revs.	\$945,827	\$798,378	\$659,698	\$553,166
Railway oper. exps.	497,761	468,773	388,877	358,462
Railway tax accruals	279,004	157,259	98,609	60,102
Railway oper. inc.	\$169,062	\$172,346	\$172,212	\$134,602
Rent income (net)	5,537	6,678	9,317	2,232
Other income (net)	2,439	Dr478	1,705	2,204
Income avail. for fxd. charges	\$177,038	\$178,546	\$183,234	\$139,038
Total fixed charges	48,526	52,013	61,305	63,374
Net income	\$128,512	\$126,533	\$121,929	\$75,664

\*Net income is after reserve of \$219,527 for Federal income and excess profits taxes; similar reserve in January, 1943, was \$93,000.—V. 159, p. 731.

**Barlow & Seelig Mfg. Co.—10-Cent Common Div.—**

A dividend of 10 cents per share has been declared on the common stock, par \$1, payable March 1 to holders of record Feb. 24. A similar distribution was made on May 15, last year, as against 20 cents each on Jan. 15 and Dec. 1, 1942.—V. 157, p. 1804.

**Belding Heminway Co.—Annual Report—**

	1943	1942
Years End. Dec. 31—	1943	1942
Sales, less returns, allowances and discounts	\$17,757,594	\$24,680,783
Sales, less returns, allowances and discounts	14,284,419	20,013,024
Cost of sales, exclusive of depreciation	1,579,921	1,763,039
Selling, general and administrative expenses	84,552	84,021
Depreciation		
Operating profit	\$1,808,703	\$2,820,699
Other income	82,623	97,964
Total income	\$1,891,326	\$2,918,662
Other charges and deductions	27,456	35,331
Provision for Federal income tax	233,500	224,280
*Provision for excess profits tax	1,078,000	1,518,720
Net profit before provision for contingencies	\$552,370	\$840,332
Appropriation to reserve for contingencies		200,000
Balance, surplus	\$552,370	\$640,332
Dividends	328,420	329,940
Earnings per common share	\$1.35	\$1.56

\*After deducting, at Dec. 31, 1943, a post-war credit of \$120,000 currently allowable as a debt retirement deduction; at Dec. 31, 1942, a post-war credit of \$202,080, of which \$200,000 is currently allowable as a debt retirement deduction.

**Comparative Balance Sheet, Dec. 31**

	1943	1942
Assets—	1943	1942
Cash	\$1,172,246	\$1,373,717
U. S. Government securities	776,662	74,000
Accounts, notes & acceptances receiv. (trade)	1,519,131	2,021,474
Miscellaneous accounts and notes receivable	3,945	19,668
Merchandise inventories	2,358,652	2,801,682
Investments in and advances to affil. companies	239,594	517,213
Other assets	160,680	233,957
Fixed assets	677,133	731,763
Deferred charges	181,195	148,226
Goodwill	1	1
Total	\$7,089,839	\$7,711,342

**Liabilities—**

Notes payable	\$1,000,000	\$1,500,000
Accounts payable (trade)	537,007	686,726
Accrued expenses, wages, etc.	145,089	93,319
Accrued Fed. income & excess profits taxes	140,070	425,383
Other taxes accrued and withheld	123,614	74,760
Accounts receivable (credit balance)	7,447	10,133
Amounts withheld under payroll allotment plan for employees' war bonds	18,788	17,217
Miscellaneous current liabilities	5,693	5,174
Reserve for contingencies	200,000	200,000
*Common stock	1,757,200	1,757,200
†Shares held in treasury	Dr209,081	Dr205,303
Capital surplus	1,341,092	1,347,763
Earned surplus	2,022,920	1,798,970
Total	\$7,089,839	\$7,711,342

\*Represented by 465,032 shares, no par value. †Cancelled Dec. 31, 1943, 55,332 shares; Dec. 31, 1942, 54,332 shares. ‡Less U. S. Treasury tax savings certificates and accrued interest, Dec. 31, 1943, \$1,203,820; Dec. 31, 1942, \$1,635,594. †After deducting reserves for depreciation, \$1,600,179 in 1943; \$1,515,835 in 1942. ‡Less reserve for doubtful accounts and notes, Dec. 31, 1943, \$40,851; Dec. 31, 1942, \$50,302; reserve for discounts, Dec. 31, 1943, \$21,497; Dec. 31, 1942, \$29,304.—V. 158, p. 2152.

**Beech Aircraft Corp.—Earnings—**

	1943	1942	1941	1940
Years End. Sept. 30—	1943	1942	1941	1940
Sales (net)	\$97,043,946	\$59,592,953	\$8,062,204	\$2,345,255
Cost of sales	78,651,672	41,911,665	6,396,909	1,953,667
Gross margin	\$18,392,274	\$17,681,288	\$1,665,295	\$391,588
Eng., sell. & admin. exp.	3,123,958	1,621,564	514,657	259,863
Taxes	10,520,627	†6,478,837	546,373	17,714
Other income (net)	711,724	Cr36,932	Dr132,549	Dr45,817
Provision for refund on U. S. Govt. contracts		7,200,000		
Net profit	\$4,035,965	\$2,417,819	\$471,715	\$68,193
*Earnings per share	\$10.08	\$6.04	\$1.17	\$0.17

On 400,000 shares of common stock, par \$1. †Includes \$168,178 Federal normal and surtax, \$10,270,082 Federal excess profits tax, and \$82,367 State income tax. ‡On Sept. 15, 1943, company made a final settlement with the Price Adjustment Board of the Army, covering operations for the fiscal year 1942. This settlement reduced the net income of \$2,417,819 (as shown above) to \$1,802,980, or \$4.51 per share. After this amendment to net income the total amount paid to the Government for taxes and renegotiation amounted to \$14,319,248 for the fiscal year 1942, or \$614,839 over the figures stated in the 1942 report.

**Balance Sheet, Sept. 30, 1943**

Assets—Cash on demand deposit and on hand, \$4,460,603; cash in bank (restricted funds), \$11,697,980; U. S. Treasury bonds (at cost),

\$5,103,900; U. S. certificates of indebtedness (at cost), \$4,400,000; U. S. Treasury notes, tax series C (at cost), \$7,600,000; accounts receivable (trade), \$7,232,740; inventories (after provision for obsolescence and loss on experimental contract, \$1,440,000), \$13,163,764; accrued interest on experimental contract, \$1,440,000; advances to vendors, \$37,469; advances to employees, \$29,265; investments, \$21,042; post-war refund of excess profits taxes, \$1,212,816; property, plant and equipment (less reserve for depreciation and amortization of \$1,212,602), \$2,905,615; deferred charges, \$181,722; total, \$58,781,948.

Liabilities—Notes payable (bank), \$1,800,000; accounts payable (trade), \$1,378,936; salaries and wages accrued, \$3,571,669; interest and insurance accrued, \$62,470; accrued taxes (other than income), \$798,398; accrued income and excess profits taxes, \$11,661,747; refunds to U. S. Government, \$29,534,438; other accrued liabilities, \$30,002; employees' subscriptions to war bonds, \$92,862; advances received on U. S. Government contracts, \$2,830,716; common stock (par \$1), \$400,000; paid-in surplus, \$652,667; earned surplus, \$5,967,973; total, \$58,781,948.—V. 159, p. 346.

**Bell Telephone Co. of Canada—Earnings—**

	1943	1942	1941	1940
Calendar Years—	1943	1942	1941	1940
Telephone revenues	\$59,594,842	\$55,736,382	\$50,710,575	\$45,774,753
Oper. exp., taxes, etc.	48,884,541	44,723,331	40,418,683	35,795,400
Operating income	\$10,710,301	\$11,013,051	\$10,291,892	\$9,979,353
Net non-oper. revenue	573,828	730,977	657,121	608,779

Total gross income—\$11,284,129 \$11,744,028 \$10,949,109 \$10,588,132  
Int., amort. of debt disc. on long-term debt, etc. 3,744,321 3,688,342 3,646,202 3,897,591

Net income—\$7,539,808 \$8,055,687 \$7,302,907 \$6,690,542  
Refundable portion of excess profits tax—1,654,000 709,000  
Dividends—6,779,189 6,706,096 6,621,993 6,524,689

Surplus—\$893,381 \$640,591 \$680,914 \$165,862  
Shares of stk. outstgd. (par \$100) 851,151 842,102 832,492 821,149  
Earnings per share—\$6.95 \$8.72 \$8.72 \$8.15  
\*Deficit.

**Comparative Balance Sheet, Dec. 31**

	1943	1942
Assets—	1943	1942
Fixed Capital:		
Land and buildings, at cost	22,949,156	22,769,372
Telephone plant and equipment	206,696,084	202,559,886
General equipment	4,610,233	4,594,218
Investment securities	14,459,164	14,458,561
Cash	714,684	306,773
Temporary cash investments	6,025,176	2,513,250
Material and supplies	4,105,625	4,477,729
Notes receivable from subsidiaries	308,000	325,000
Accounts receivable and other current assets	5,581,380	6,038,513
Refundable portion of excess profits tax	2,363,000	709,000
Prepayments	933,472	883,912
Discount on long-term debt	389,889	311,202
Discount and premium on bonds redeemed	1,679,377	1,830,160
Other deferred debits	87,720	52,035
Total	270,802,890	261,829,515

**Liabilities—**

Common stock (\$100 par)	85,115,100	84,210,200
Long-term debt:		
1st mtge. bond ser. B, matur. June 1, '57, 5%	30,000,000	30,000,000
1st mtge. bonds ser. C, matur. May 1, '69, 5% (less in treasury \$7,000,000)	7,500,000	7,500,000
1st mtge. bonds, series D, 3 3/4%	25,000,000	25,000,000
Notes maturing Aug. 1, 1947, 2 3/4%	3,000,000	3,000,000
Notes sold to trustee of pension fund	12,607,829	12,232,070
Bank loan (secured)	1,000,000	
Notes payable to subsidiaries	109,721	107,884
Advance billing and paym't for telephone serv.	1,432,993	1,318,111
Accounts payable and other current liabilities	2,230,114	2,545,926
Taxes accrued	6,585,339	5,670,227
Other accrued liabilities	2,359,556	2,336,617
Deferred credits	1,997,956	2,157,679
Depreciation reserve	76,913,614	69,756,596
Premium on capital stock	7,489,929	7,354,194
Reserved surplus	2,363,000	709,000
Capital surplus	2,393,039	2,322,733
Earned surplus	3,704,702	4,598,278
Total	270,802,890	261,829,515

—V. 157, p. 987.

**Bendix Aviation Corp.—Dividend of 75 Cents—**

The directors on Feb. 23 declared a dividend of 75 cents per share on the capital stock, par \$5, payable March 31 to holders of record March 10. Similar distributions were made in each quarter during 1943.—V. 159, p. 731.

**Beneficial Industrial Loan Corp. (& Subs.)—Earnings**

	1944	1943
Years Ended Dec. 31—	1944	1943
Net income	\$4,416,313	\$4,368,509
Earnings per common share	\$2.02	\$1.99
*After deducting \$1,000,000 provision for contingencies and \$3,919,041 for Federal income and capital stock taxes. †After deducting \$3,413,074 for Federal income and capital stock taxes.—V. 158, p. 2247.		

**Best & Co.—New Director Elected—**

Walter G. Kimball, President and a director of the Commercial National Bank & Trust Co. of New York, has been elected a director to fill a vacancy.—V. 159, p. 731.

**(Sidney) Blumenthal & Co. (& Subs.), Inc.—Earnings**

	1943	1942	1941	1940
Consolidated Income Account for Calendar Years	1943	1942	1941	1940
Gross profit	\$2,091,329	\$2,326,234	\$2,597,751	\$2,057,157
Expenses	549,220	558,785	679,874	645,326
Depreciation	240,078	224,294	240,529	202,849
Operating profit	\$1,302,031	\$1,523,155	\$1,667,348	\$1,202,982
Other income	19,738	33,832	29,282	8,836
Total income	\$1,321,769	\$1,556,987	\$1,696,630	\$1,211,818
Interest, etc.	88,301	78,591	107,571	73,884
Fed. income taxes, etc.	262,014	228,188	213,900	272,513
Excess profits taxes	\$506,979		\$41,072	125,706
Net profit	\$464,475	\$1,250,208	\$834,086	\$741,714
7% preferred dividends	127,295	194,754	170,410	121,721
Shs. common (no par)	239,412	239,412	239,412	239,412
Earnings per share	\$1.66	\$4.81	\$2.77	\$2.69

\*After debt retirement credit. †Amounts to \$21 per share.

**Renegotiation**

Pending review with Government authorities, the effect, if any, of renegotiation of the company's war contracts upon net income for the year 1943 is not determinable. Renegotiation of war contracts covering 1942 resulted in no adjustment.

**Consolidated Balance Sheet, Dec. 31, 1943**

Assets—Cash on hand and in banks, \$2,671,156; U. S. Treasury certificates of indebtedness due 1944 (market value \$330,257.81), \$330,000; notes receivable, \$352; accounts receivable, \$952,547; inventories, \$2,853,758; cash surrender value of officers' life insurance policies, \$311,863; land, buildings, and equipment (less reserves for depreciation of \$3,478,904), \$3,324,542; patents, trade-marks and goodwill, \$1; prepaid expenses and deferred charges, \$93,452; total, \$10,547,671.

Liabilities—Notes payable (banks), \$600,000; trade accounts payable, \$575,181; Federal and other taxes accrued, \$958,396; accrued payrolls, \$81,121; property purchase obligations due in 1944, \$15,000; other current liabilities, \$89,204; property purchase obligations due after 1944, \$22,500; reserves for contingencies, \$1,000,000; 7% cumulative preferred stock (100 par), \$1,197,550; common stock (240,000 no par shares), \$3,166,788; common stock in treasury (1,388 shares), \$18,253; surplus, \$2,858,184; total, \$10,547,671.—V. 158, p. 1727.

**Bohn Aluminum & Brass Corp.—Larger April Div.—**

The directors have declared a dividend of 75 cents per share on the common stock, par \$5, payable April 1 to holders of record March 15. Payments last year were as follows: April 1, July 1 and Oct. 1, 50 cents each; and Dec. 20, \$1.50.—V. 158, p. 2463.

**Borg-Warner Corp.—\$50,000,000 VT Loan—**

Corporation has arranged for a \$50,000,000 "victory termination" (VT) loan, providing credit reserves for use during and after the war in financing the claims against the Government on war contracts involving inventories, receivables and commitments to suppliers, it was announced Feb. 22 by C. S. Davis, President.

The credit, which extends through Dec. 31, 1946, was negotiated through the Continental Illinois National Bank and Trust Co. of Chicago, which acted as agent for twelve leading banks in Chicago, New York and Detroit.

The New York banks participating in the loan are: Central Hanover, Chase National, Guaranty Trust, Manufacturers Trust, and The National City. The other Chicago banks are: City National, The First National, Harris Trust, and the Northern Trust, while in Detroit they are: The Manufacturers National, and the National Bank of Detroit.

of record March 13. Like amounts were disbursed in each quarter during 1943.

The directors also declared the usual quarterly dividend of \$1.75 per share and a participating dividend of 53 cents per share on the 7% cumulative participating preferred stock, par \$100, payable Mar. 31 to holders of record Mar. 13. A participating distribution of 94 cents per share was made on the senior stock on March 31, last year.—V. 159, p. 1031.

**Canadian Pacific Railway Co.—Traffic Earnings—**

Week Ended Feb. 7—	1944	1943
Traffic earnings	\$5,440,000	\$4,856,000

—V. 159, p. 732.

**(J. I.) Case Co.—Earnings—**

Fiscal Years Ended Oct. 31—	1943	1942	1941
Profit after deprec. and amortiz.	\$14,415,589	\$9,675,718	\$6,210,935
Total income	14,828,045	10,300,467	6,803,794
Profit before taxes	14,810,457	10,282,919	6,763,233
Federal income and excess prof. tax	11,603,000	8,300,000	2,050,000
State and Canadian tax	420,000	500,000	450,000
Special post-war adjust. reserves	370,000	1,000,000	1,000,000
Net profit	\$2,420,457	\$2,482,919	\$3,263,233
Preferred dividends	650,342	675,237	708,330
Common dividends	1,355,280	1,932,009	578,319
Surplus	\$414,735	\$124,327	\$1,976,584
*Earn. per common share	\$9.13	\$9.34	\$13.23

\*On 193,752 old shares (\$100 par) common outstanding at close of fiscal year. In Dec., 1943, four shares of \$25 par were issued in exchange for one share of the old \$100 par stock. †Includes provision for price adjustments on war contracts and after deducting \$370,000 post-war refund of excess profits taxes. ‡Before deducting \$65,000 post-war credit. §For inventories. ¶Deficit.

**Balance Sheet, Oct. 31, 1943**

Assets—Cash in banks and on hand, \$12,181,836; U. S. Treasury certificates of indebtedness (maturing not later than Sept. 1, 1944), \$8,805,000; Dominion of Canada bonds (maturing not later than March 1, 1948), \$675,681; Notes and accounts receivable (less reserve of \$1,000,000), \$14,829,040; Inventories of materials, supplies and finished products (less reserve of \$3,000,000), \$13,333,294; Post-war excess profits tax refund credit (estimated), \$435,000; miscellaneous other assets, \$15,018; common stock (1,208 shares held for sale to employees), \$47,157; land, buildings, plant and equipment (less reserve for depreciation, amortization and accruing renewals of \$13,087,637), \$12,018,679; patents, designs, devices, etc., \$1,044,423; deferred charges to future operations, \$239,377; total, \$63,639,505.

Liabilities—Accounts payable, \$3,874,690; accrued liabilities, \$1,764,768; dividend on preferred stock (payable Jan. 1, 1944), \$162,586; reserve for Federal and other taxes on income and price adjustments on war contracts (less U. S. Tax Savings Notes of \$2,000,000), \$11,161,657; reserve for post-war adjustments, \$1,000,000; reserve for contingencies, \$3,450,000; reserve for industrial accident liability, \$100,000; reserve for post-war excess profits tax refund credit (per contra), \$435,000; 7% cumulative preferred stock (par \$100), \$9,290,600; common stock (\$100 par), \$19,496,000; capital surplus, \$3,193,751; earned surplus, \$9,707,453; total, \$63,639,505.—V. 158, p. 2575.

**Celanese Corp. of America—To Pay Dividend in Stock on Common Shares, in Lieu of in Cash—Also Declared Regular Preferred Dividends—**

The directors on Feb. 18 declared a dividend on the common stock, no par value, payable March 31 in common stock of the corporation to holders of record March 11 at the rate of one share for each 70 shares held on that date with scrip certificates for fractional shares. Regular quarterly cash dividends of 50 cents per share were paid on this issue on March 31, June 30, Sept. 30 and Dec. 31, 1943 and 1942.

The directors also declared the regular quarterly cash dividends of \$1.25 per share on the 5% cumulative series prior preferred stock, \$1.75 per share on the 7% cumulative series prior preferred stock, and \$1.75 per share on the 7% second preferred stock, all payable April 1 to holders of record March 11.

Dr. Camille Dreyfus, President, authorized the statement that while the net working capital is in excess of \$38,000,000 (including cash and government securities of more than \$25,000,000), the directors felt that it is desirable to conserve this and to finance a portion of the construction cost of new plant facilities necessitated by the rapid expansion of business, through retention of earnings rather than solely through the application of current assets or an increase of indebtedness.

Dr. Dreyfus pointed out that excess profits taxes require the outlay of very large amounts of cash and said that the directors believed that the interests of the common stockholders would best be served by inaugurating a stock dividend policy at this time. Therefore it was the present intention of the board subject to change if conditions should warrant, that any further common stock dividends which may be declared in the current year shall also be paid in common stock, the rate to be fixed in each instance.—V. 159, p. 932.

**Caterpillar Tractor Co.—Annual Report—L. B. Neumiller, President, states in part:**

"VT" Bank Credit Agreement—At the urgent request of the War Department, the company has undertaken an expanded tractor production program which will require the use of additional funds. For this purpose a "VT" Bank Credit Agreement has been entered into with 13 of the company's depository banks for a line of credit in the aggregate principal amount of \$25,000,000. Under this agreement loans may be obtained at any one time, or from time to time, but not later than Nov. 15, 1946.

The proceeds of such loans will be used to provide or replenish working capital in connection with war production contracts, including cancelled contracts; for the payment of Federal income and excess profits taxes; and for the purchase of United States tax savings notes.

Under this "VT" agreement the company is assured that in the event of cancellations of war contracts, adequate funds will be available. At such time, if the cancelled war contracts exceed one-fourth of total war contracts, interest will be waived and maturity suspended on outstanding notes. Up to the time of settlement of war contracts, further borrowings can be made without interest charge to the company.

No borrowings have yet been made under this agreement. Plant Additions—Expenditures for buildings, machinery and equipment in 1943, amounted to \$1,229,470. Of this total, \$914,762 was expended under provisions of U. S. Government certificates of necessity for war purposes, and is subject to special amortization applicable thereto.

Depreciation charges for the year totaled \$4,107,111. This amount is made up of (1) normal depreciation of pre-war facilities \$1,983,906 (2) an additional depreciation provision of \$382,585 applicable to pre-war facilities to compensate for the abnormally severe wear and extra hours of use of those facilities in war-time peak production and (3) a charge of \$1,740,620 representing the year's amortization of special war production facilities in accordance with the provisions of the applicable government Certificates of Necessity.

Employment—There was a gradual increase in total employment during the year—from 17,651 at the beginning of the year to 20,297 at the end of the year. The average number of employees during 1943 was 18,252, as compared with 16,488 for 1942, and 15,292 for 1941.

Payroll and Earnings—A total of \$49,542,872 was paid in wages and salaries for 1943, as compared with \$42,135,115 for the preceding year.

Average annual earnings of employees on the hourly payroll were \$2,639 for the year, an increase of \$148 over 1942, and \$548 over 1941. These higher earnings in 1943 resulted from increased overtime work and more than 18,000 individual merit wage increases.

Caterpillar Military Engine Co.—Early in the year 1943, construction of the government-owned Victory Ordnance Plant at Decatur, Ill., was completed. Caterpillar Military Engine Co., formed in the preceding year as a wholly-owned subsidiary of Caterpillar Tractor Co., had up to that time rendered services to the War Department in connection with the planning and erection of the Decatur plant and the employment and training of personnel. Thereafter it directed the equipping of the plant and engaged in the manufacture of Diesel radial tank engines. Early in the production program, however, the

War Department decided that because the fluidity of war had developed the greater need for an increased number of "Caterpillar" D7 Tractors, the plant should be made available for that production. Although only a small number of radial engines had been produced at the time of the termination order, a very important military purpose had been served. Tests powered by the engine have been subjected to months of exceedingly severe field tests and have proved their high fitness. War Department officials have voiced their conviction that the development "will mean much to the future of the tank."

At Dec. 31, 1943, more than 3,500 people comprised the working force of this plant.

The government has made arrangements to lease the Victory Ordnance Plant to Caterpillar Tractor Co. for use and occupancy by Caterpillar Military Engine Co. which will operate it as a sub-contractor to Caterpillar Tractor Co.

From its 1943 operations, Caterpillar Military Engine Co. derived a net profit of approximately \$20,000, which has not been included in the accounts of Caterpillar Tractor Co. It is planned to operate the subsidiary company entirely on money advanced by Caterpillar Tractor Co. At Dec. 31, 1943, such advances amounted to \$1,436,782.

Post-War Plans—It is the company's purpose to devote its utmost possible effort to the winning of the war. At the same time it is clearly a duty to the nation, to the men who will return from the battlefronts, to employees and stockholders, to plan ways and means by which the conversion from war to peace-time operations may be made with a minimum of interruption of employment.

Further advancements in products and better methods of manufacturing are being developed so that when the company is again able to devote its entire facilities to serving peace-time customers, full advantage can then be taken of the market opportunities for our products.

Income Account for Calendar Years				
	1943	1942	1941	1940
Sales	173,945,023	142,168,849	101,957,987	73,062,513
Cost of sales, oper. exps., etc., less misc. inc.	140,760,772	115,437,143	82,243,212	58,908,483
Depreciation	4,107,111	4,310,544	3,240,952	2,532,471
Gross profit	29,077,141	22,421,162	16,173,823	11,621,560
Interest earned (Cr)	42,000	34,505	145,339	192,373
Interest paid	Dr39,422	Dr141,254	Dr68,023	Dr121,167
Federal income taxes	20,884,255	15,311,964	8,466,656	3,853,649
Surplus	8,195,464	7,002,449	7,784,483	7,839,117
Dividends paid	3,764,480	3,764,480	3,764,480	3,764,480
Profit per com. share	\$4.35	\$3.72	\$4.14	\$4.16
Balance Sheet Dec. 31				
Assets—				
Cash		1943	1942	
Notes and accounts receivable less reserves		\$9,135,691	\$4,525,584	
Advances to wholly owned subsidiary		1,436,782	1,436,782	
Inventories		34,423,715	37,263,776	
Patents, trade-marks and goodwill		1	1	
Land, buildings, machinery and equipment		17,638,222	20,641,782	
Prepaid insurance, taxes, etc.		85,223	67,257	
Total		\$79,478,770	\$79,377,012	
Liabilities—				
Notes payable due within a year			\$3,500,000	
Accounts payable		\$10,496,627	8,487,035	
Accrued payroll and expenses		1,910,378	1,687,664	
Federal taxes		12,107,746	13,669,228	
Notes payable due after 1 year			1,500,000	
Common stock		9,411,200	9,411,200	
Capital surplus		13,733,577	13,733,577	
Earned surplus		31,819,242	27,388,258	
Total		\$79,478,770	\$79,377,012	
Earnings for Month and 12 Months Ended Jan. 31				
	1944—Month—	1943—12 Mos.—	1944—12 Mos.—	1943—12 Mos.—
	\$	\$	\$	\$
Net sales	15,635,692	12,132,444	177,448,271	146,207,213
Net profit	597,419	489,876	8,203,008	7,074,667

—V. 159, p. 444.

**Central Arizona Light & Power Co.—Earnings—**

Period End, Dec. 31—	1943—Month—	1942—12 Mos.—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$544,023	\$488,234	\$5,833,540	\$5,761,558
Operating expenses	292,106	249,100	3,091,408	3,061,708
Federal taxes	107,571	80,392	668,567	674,890
Other taxes	36,523	23,068	439,219	414,757
Prop. ret. res. approp.	37,008	48,257	481,758	528,757
Amort. of limited-term investments	3,132	3,342	37,583	36,667
Net oper. revenues	\$67,683	\$84,075	\$1,115,005	\$1,044,779
Other income (net)	3,997	170	11,987	490
Gross income	\$71,680	\$83,905	\$1,126,992	\$1,045,269
Interest charges	19,066	19,878	233,947	240,445
Net income	\$52,614	\$64,027	\$893,045	\$804,284
Dividends applicable to preferred stock			108,054	108,054
Balance			\$784,991	\$696,770

\*Decrease. †Debit.—V. 159, p. 4.

**Central Maine Power Co.—Common Dividend No. 4—**

The directors on Feb. 17 declared a dividend of 10 cents per share on the common stock, payable Feb. 29 to holders of record Feb. 23. Payments last year were as follows: June 1, 12½ cents; and Aug. 31 and Nov. 30, 10 cents each.

The directors also declared the usual quarterly dividends of \$1.75 per share on the 7% preferred stock, \$1.50 per share on the 6% preferred stock, \$1.50 per share on the \$6 dividend series preferred stock and 62½ cents per share on the \$5 par 5% dividend series preferred stock, all payable April 1 to holders of record March 10.—V. 158, p. 2575.

**Central Ohio Light & Power Co.—Bonds Called—**

The company has called for redemption as of March 20, 1944, all of its outstanding 1st mtge. 4% bonds, series C, due Aug. 1, 1964, at 106% and int., and all of its outstanding 1st mtge. 3½% bonds, series D, due March 1, 1966, at 103% and int. Payment will be made at the Guaranty Trust Co., trustee, 140 Broadway, New York, N. Y. Holders of the abovementioned bonds may receive the redemption price, plus accrued interest to March 20, 1944, upon presentation and surrender of said bonds at the office of the trustee at any time.—V. 159, p. 732.

**Central Ohio Steel Products, Inc.—35-Cent Dividend**

A dividend of 35 cents per share has been declared on the common stock, par \$1, payable March 1 to holders of record Feb. 18. Disbursements made during 1943 were as follows: March 1, 35 cents; and June 1, Sept. 1 and Nov. 30, 25 cents each.—V. 157, p. 1940.

**Central Vermont Ry.—Earnings—**

	1944	1943	1942	1941
Gross from railway	\$759,245	\$663,461	\$599,711	\$519,654
Net from railway	201,122	158,609	116,300	100,860
Net ry. oper. income	106,142	76,788	36,683	27,474

—V. 159, p. 444.

**Central States Power & Light Corp.—Payt. on Bonds**

B. H. Brewster, President, has announced that, pursuant to an order of the U. S. District Court for the District of Delaware and with the prior approval of the company's plan of liquidation by the Securities & Exchange Commission, the corporation is authorized to make a payment of 70% of the principal amount of the corporation's first mortgage and first lien gold bonds, 5½ series due 1953, which are outstanding. This payment amounts to \$700 per \$1,000 principal amount of bonds.

Holders are advised to present their bonds to the corporate trust department of the Chase National Bank, New York, for payment.

Interest upon 70% of all outstanding bonds will cease to accrue on March 7, 1944.—V. 159, p. 444.

**Chicago Mail Order Co.—Acquisition—**

This company, it is announced, purchased the Springfield Famous Department Store, Inc., on Feb. 21. The store, located at 614-618 Washington St., Springfield, Ill., for over 40 years, carries a complete line of women's ready to wear, apparel for all the family, and home furnishings.

Edgar L. Schnadig, President, of the Chicago Mail Order Co., stated that the store would be remodeled, a shoe department will be added and all other departments will be enlarged. For the time being the store will continue operation under its present name, The Famous Department Store.

This makes the 9th and largest retail store opened by the company since the announcement of its retail policy early in 1943.

**1943 Sales and Profits Equal Previous Year—**

Sales for the year ended Dec. 31, 1943, were \$36,494,007, slightly in excess of last year's sales of \$36,348,336. Net profits after provision for Federal taxes were \$600,938, compared to \$592,557 the previous year.

Net earnings per share amounted to \$1.74, as compared to \$1.71 per share for the year 1942.

President Edgar L. Schnadig advised that the reported net profits were after crediting an additional \$75,000 to a reserve for contingencies. This account now carries a total of \$307,546, and has been accumulated to provide for any unusual charges that may arise in the post-war adjustment period.

**Seeks to Remove Restrictions on Unissued Stock—**

At the annual meeting, to be held March 28, 1944, shareholders will be asked to act upon an amendment to the articles of incorporation providing for the removal of the limitation and restriction upon the issuance of 200,000 authorized and unissued shares of the corporation so as to make possible the issuance of such shares for any purpose deemed advisable by the board of directors. Edgar L. Schnadig, President, stated that this recommendation to shareholders is being made without any present plan for the issuance and sale of such shares, that the corporation has no immediate need of additional capital, and that the recommendation is being made in order to place the corporation in a position to meet new demands for capital at such times as it may be needed.

It was also announced that the board of directors, at a meeting held Jan. 28, 1944, had amended the by-laws of the corporation to provide for an increase in the number of its directors from 12 to 13. Nominees for election as directors include all of the present directors, and as an addition, Harry Greenburg, President of Diana Stores Corp., New York, N. Y. Mr. Greenburg has been President of the Diana Stores, a chain of retail specialty shops, since its inception in 1938.—V. 159, p. 547.

**Chicago & North Western Ry.—Admitted to Dealings Feb. 24—**

The New York Stock Exchange has admitted to dealings on a "when issued" basis voting trust certificates for common stock (no par); voting trust certificates for preferred stock, series A, 5%; first and general mortgage 4% bonds, series A, due January 1, 1989, and second mortgage 4½% convertible income bonds, series A, due Jan. 1, 1999.—V. 159, p. 547.

**Chrysler Corp.—Continues Dividend of 75 Cents—The directors on Feb. 17 declared a dividend of 75 cents per share on the common stock, par \$5, payable March 14 to holders of record Feb. 28. Similar distributions were made on March 13, Sept. 14 and Dec. 14, last year.—V. 159, p. 348.**

**Cincinnati & Suburban Bell Telephone Co.—Earnings**

(Including Citizens Telephone Co.)				
Calendar Years—	1943	1942	1941	1940
Local service revenues	\$11,371,701	\$10,759,374	\$10,203,866	\$9,573,447
Toll service revenues	2,035,029	1,397,910	1,218,045	1,077,505
Miscellaneous revenues	426,480	523,940	501,570	466,116
Total	\$13,833,210	\$12,671,225	\$11,923,481	\$11,117,067
Uncol. oper. revenues	2,417	2,402	5,101	8,522
Total oper. revenues	\$13,830,793	\$12,668,823	\$11,918,380	\$11,108,545
Current maintenance	2,096,533	1,997,403	1,968,548	1,937,591
Depreciation expenses	1,737,515	1,690,154	1,628,669	1,605,666
Traffic expenses	1,463,609	1,364,840	1,268,580	1,308,009
Commercial expenses	643,096	609,249	588,892	587,451
Operating rents	43,619	37,740	32,510	30,530
Gen. and misc. exps.	1,234,522	1,112,987	966,330	938,059
Net operating revs.	\$6,611,893	\$5,856,449	\$5,464,850	\$4,701,240
Fed. income taxes	1,354,100	1,350,000	1,147,990	842,094
Fed. exc. profits taxes	*1,627,200	*1,014,300	520,052	51,000
State, local & social sec. taxes	1,089,800	1,051,311	1,045,891	1,044,884
Net operating income	\$2,540,798	\$2,430,838	\$2,750,917	\$2,763,762
Other income	34,062	46,042	20,284	33,077
Misc. deduct. from inc.	117,574	118,947	117,835	14,130

Commercial Credit Co.—Annual Report—

A. E. Duncan, Chairman of the board, in his remarks to stockholders states:

Volume—Consolidated gross volume of the receivables financing department and factoring subsidiaries of the company was \$476,860,009 in 1943, compared with \$569,496,827 for 1942. Gross premiums, less cancellations but prior to reinsurance of the insurance underwriting subsidiaries were \$17,096,609 in 1943, compared with \$8,261,751 for 1942, and net sales of the manufacturing subsidiaries (acquired during the last six months of 1942) were \$85,683,929 in 1943.

Renegotiation of Manufacturing Subsidiaries—Renegotiation by the Government for the recapture of profits deemed excessive on sales connected with the production of war material by all of the manufacturing subsidiaries to Dec. 31, 1942 has been completed except as to one company. Definite agreement has been reached as to each manufacturing subsidiary except that one, in which case the subsidiary company believes that the amount assessed by the Government is not justified and has declined to agree thereto.

Including all of the amounts agreed to and the amount demanded by the Government in the case not agreed to, the net refund to the Government by all of the manufacturing subsidiaries, after applying tax credits, for the period prior to dates of acquisition in 1942, is \$778,015, part of which was paid in 1943 and part will be paid in 1944. A reserve for the portion not paid in 1943 has been provided resulting in the entire amount being charged to capital surplus on the books of the company as a reduction of the net worth of the investment of the company in such subsidiary at date of its acquisition.

The net refund to the Government, after applying tax credits for the period subsequent to the dates of acquisition of each subsidiary by the company in 1942, is \$479,323. A reserve for this amount has been provided and charged to earned surplus and reduces by \$0.26 per share (from \$3.55 to \$3.29) the net income on the outstanding common stock of Commercial Credit Co. for 1942. Carefully computed reserves believed to be ample for renegotiation of 1943 operations of the manufacturing subsidiaries, together with reserves for excess profits tax, aggregating \$7,000,000, have been set up and charged to current operations of the company for 1943.

Acquisition—On Aug. 21, 1942, the company consummated the purchase and now owns 99.98% of the capital stock of Pennsylvania Casualty Co., Lancaster, Pa., which shortly thereafter was moved to Baltimore.

Consolidated Income Statement for Calendar Years

Table with 4 columns for years 1943, 1942, 1941, and 1940. Rows include Gross receiv. acquired, Gross oper. inc. and commissions, Gross prof. on mfg. sales, Earned insur. prem., fees, etc., Sundry income, Gross income, Officers, employes and agents' compen., Taxes, Other manage. exps., Prov. for Canadian exch. fluctuations, Reserve for losses in excess of net losses, Distributions to policyholders, Insur. losses and loss adjustment exps., Int. and disc. chgs., U. S. and Canad. inc. taxes, Normal income tax and surtax, Reserve for renegotiation and exc. profs. tax, Net inc. from oper., Res. for conting., Res. for deferred purchase price—on mfg. subsidiaries, Net inc. for min. int., Net income, Cash divs. paid on pfd. stock, Cash divs. paid on com. stock, Bal. of inc. from oper. credited to earned surplus, No shs. of com. stk., incl. scrip. outstd. at end of period, Net inc. per sh. on com. stk., incl. scrip. outstd. at end of period.

Comparative Consolidated Balance Sheet, Dec. 31

Table with 3 columns for years 1943, 1942, and 1941. Rows include Assets: Cash, Accounts and notes receivable, Repossessions in company's possession, Inventories, Investments, Other assets, Emergency plant facilities, Furniture and fixtures, Property, plant and equipment, Unamortized emergency war facilities of manufacturing subsidiaries, Deferred charges. Liabilities: Unsecured short-term notes, Accounts payable, Unsecured notes, 2 1/4% due Sept. 30, 1944, Notes payable (secured)—mfg. subs., Mortgage on real estate (final mat. July, 1956), Contingent reserves, Reserves, Advances on incompletd jobs, Deferred income and charges, Minority interests' equity in subsidiaries, Preferred stock (\$100 par), Common stock (\$10 par), Capital surplus, Earned surplus.

Cleveland Electric Illuminating Co. (& Subs.)—Earnings

Table with 4 columns for years 1943, 1942, 1941, and 1940. Rows include Gross earnings, Operating expenses, Net oper. revenue, Interest and Federal income taxes, etc., Net income, Divs. on preferred and common stock, Balance.

Consolidated Balance Sheet, Dec. 31

Table with 3 columns for years 1943, 1942, and 1941. Rows include Assets: Property and plant, Cash and securities on deposit with trustee, Cash on hand and in banks, Time deposits, Accounts and notes receivable, U. S. Government securities, Other accounts receivable, Deposit for payment of matured interest, Materials and supplies, Accounts receivable from municipalities, Refundable portion of excess profits tax, Deferred charges. Liabilities: Serial Preferred stock, Common stock, Funded debt, Accounts payable, Payroll accrued, Taxes accrued, Interest accrued, Preferred dividends declared, Consumers' deposits, Other current and accrued liabilities, Customers construction deposits, Reserves for depr. & retire. of prop. & plant, Reserve for post-war adjustments, Other reserves, Earned surplus.

Commonwealth & Southern Corp. (& Subs.)—Earnings

Table with 4 columns for years 1944, 1943, 1942, and 1941. Rows include Gross revenue, Operating expenses, Prov. for depreciation & amortization, General taxes, Federal income taxes, Fed. excess profits tax, Gross income, Interest, Divs. on pfd. stock of subsidiaries, Other deductions, Net income.

\$1.25 Preferred Dividend—To File Amended Plan—

A dividend on the preferred stock of \$1.25 per share was declared by the board of directors on Feb. 19 subject, however, to an order of the Securities and Exchange Commission. The payment is proposed to be made 28 days after the date of the Commission's order to the holders of preferred stock at the close of business on the 14th day after the date of such order. During 1943, the following distributions were made: July 22, \$3; Oct. 11, 75 cents; and Dec. 24, \$1. Arrearages as at Jan. 1, 1944, amounted to \$27.50 per share.

The board also authorized the filing of an amended plan to change the capitalization of the corporation which makes no substantial changes from the amended plan approved at the meeting on Dec. 28.

Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Feb. 17, 1944, amounted to 256,275,495 as compared with 235,557,266 for the corresponding week in 1943, an increase of 20,718,229 or 8.80%—V. 159, p. 734.

Commercial Investment Trust Corp.—Annual Report

Corporation reports combined net earnings of \$10,713,208 for 1943 after deducting \$1,000,000 which has been added to the reserve for contingencies. These earnings were equal to \$2.94 per share on the 3,580,948 shares of capital stock outstanding on Dec. 31, 1943, after payment of dividends on the preference stock, all of which was retired June 30, 1943.

In the preceding year combined net earnings totaled \$14,002,482, after deducting \$1,000,000 as a reserve for contingencies. This was equivalent to \$3.96 per share on 3,539,911 shares of common stock, after deducting preference stock dividends. The report points out that 1944 marks the 25th anniversary of C. I. T. as a publicly-owned company, and its 36th anniversary since it was founded in 1908. During this period the company has witnessed an ever-broadening diversification of activities, beginning with its pioneering operations in the financing of installment sales of automobiles and extending its activities to wholesale accommodation of automobile dealers, to financing credit sales of machinery, home appliances and other consumer durable goods, to factoring of textiles and other products, the acquisition of National Surety Corp. and Service Fire Insurance Co. of New York, and finally the purchase of two manufacturing companies in 1942. "After the war," the survey concludes, "it is expected that installment financing will again become the largest division of the activities of the enterprise, and that volume of business in this field will expand rapidly in view of the accumulated demand for durable goods."

The report states that National Surety Corp. and its wholly-owned subsidiary, National Surety Marine Insurance Corp., had consolidated net earnings of \$2,736,895 for the year, that earnings of the factoring subsidiaries were well maintained, and that prospects of continued satisfactory factoring operations during the current year are favorable. The two wholly-owned manufacturing subsidiaries, The Holtzer-Cabot Electric Co. and the Micro Switch Corp., reported combined net earnings of \$1,001,629 after reserves, which include provision for estimated renegotiation.

Henry Ittleson, Chairman of the Board, and Arthur O. Dietz, President, in their annual report to stockholders state that the volume of business of financing and factoring subsidiaries aggregated \$673,691,025 for the year, as compared with \$779,409,788 in 1942. This decline was accounted for almost entirely by the shrinkage in automobile and other durable goods financing incident to the cessation of manufacturing in these fields due to the war. The company shows no current debt and has reduced term debt to \$30,000,000. Current and term borrowings were thus reduced from \$97,375,399 at the end of 1942 to \$30,000,000 on Dec. 31, 1943. Subsidiary companies purchased large amounts of Government obligations in the war loan drives, owning \$62,038,108 of Government obligations on Dec. 31, 1943.

Discussing operations of the company, Messrs. Ittleson and Dietz state: "As a result of the stoppage of manufacture of automobiles and other durable goods for civilian use, and other war-time restrictions, the portfolio of installment obligations, which amounted to \$131,546,353 at Dec. 31, 1942, was \$41,178,922 at Dec. 31, 1943, and wholesale automobile receivables covering new automobiles in the possession of dealers declined from \$28,905,000 at Dec. 31, 1942, to \$10,821,000 at Dec. 31, 1943. Operating expenses of installment financing subsidiaries were \$6,550,741 in 1943, comparing with \$13,410,039 in 1942, and \$20,466,149 in 1941.

"Studies have been proceeding for several months and programs are being formulated with the objective of planning, as far as possible, the post-war course of operations in the various fields of financing."

With reference to factoring operations, they state: "The factoring subsidiaries are contributing to the war effort by financing manufacturers and selling agents in the distribution of many types of war material, including uniform and parachute fabrics, canvas and other textiles, and products of various fields of manufacture ranging from shoes for the Army and Navy to airplane wings and glider assemblies for the Air Forces."

Discussing the outlook for the manufacturing subsidiaries, both of which have received the Army and Navy "E" award, the report says: "Production of Holtzer-Cabot during 1943 was almost 50% greater

than in the previous year. In the case of Micro Switch Corp., production has been doubled as compared with 1942.

"The products of these companies have important peace-time applications. Holtzer-Cabot motors are incorporated in diversified types of industrial products, such as recording instruments, business machines, ventilating and air conditioning systems, and telephone central stations. The products of the Signal Division of Holtzer-Cabot are principally signaling, paging and call systems, and fire alarm and watch-protective systems for installation in hospitals, schools, public buildings and industrial plants. Before the war the products of Micro Switch Corp. had a large number of industrial applications, particularly in machine tools, heating, air conditioning and other mechanical equipment. Their excellent record of performance and the extensive use of their products in the war-time economy have enhanced the reputation both of Holtzer-Cabot and Micro Switch Corp."

Consolidated Income Account for Calendar Years

Table with 4 columns for years 1943, 1942, 1941, and 1940. Rows include Vol. of business, Net serv. & com., Oper. exps., Int. on cur. indebt., Oper. profit, Div. rec'd from wholly owned non-consol. subs., Miscell. inc., Total income, Interest, Fed. inc. & cap. stock tax, Prov. for conting., Minority int., Undist. net inc. of subs. not consol., Net profit, \$4.25 series pfd. dividends, Cash divs. on com. stock, Surplus, Total surplus, \*Earnings per sh. on common.

\*On common stock outstanding at end of year. †Deficit. ‡Of directors' qualifying shares of subsidiary. §Excluding unrealized gain or loss from changes in market price of securities.

Note—Canadian earnings of \$249,378 included above are after deduction of \$27,432 Canadian exchange depreciation.

Consolidated Balance Sheet, Dec. 31

Table with 3 columns for years 1943, 1942, and 1941. Rows include Assets: Cash, Notes and accounts receivable, Repossessed cars and other products, Marketable securities, Miscellaneous accounts receivable, Capital stock of National Surety Corp., Investments in wholly-owned mfg. subs., Miscellaneous investment, Furniture and fixtures, Deferred charges, F. H. A. guaranteed real estate mortgage. Liabilities: \$4.25 preferred stock, Common stock, Credit balance due manufacturers, etc., Dividends payable, 1 1/2% notes, 2% notes, 3% notes, Notes payable, Accounts payable, etc., Dealers' reserves, Interest accrued on non-current indebtedness, Deferred income, Reserves against loss and contingencies, Res. for retire. benefits for past serv. of empl., Reserve for contingencies, Minority interest, Earned surplus, Capital arising out of conversions of preference shares into common shares, Paid-in surplus.

†Represented by 3,580,948 (3,539,911 in 1942) no par shares. ‡Minority interest; directors' qualifying shares of subsidiaries.—V. 158, p. 1935.

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

The company on Feb. 23 announced System output of electricity (electricity generated and purchased) for the week ended Feb. 20, 1944, amounting to 218,600,000 kwh., compared with 173,600,000 kwh. for the corresponding week of 1943, an increase of 25.9%. Local distribution of electricity amounted to 208,100,000 kwh., compared with 160,300,000 kwh. for the corresponding week of last year, an increase of 29.8%—V. 159, p. 734.

Consolidated Film Industries, Inc.—Accrued Dividend

The directors have declared a dividend of 25 cents per share on account of accumulations on the \$2 preferred stock, no par value, payable April 1 to holders of record March 10. Similar distributions were made on April 1, July 1, Oct. 1 and Dec. 31, last year. Arrearages as at Jan. 1, 1944, amounted to \$12 per share.—V. 159, p. 548.

Consolidated Gas Electric Light and Power Co. of Balt.—Annual Report—

Table with 4 columns for years 1943, 1942, 1941, and 1940. Rows include Calendar Years: Electric oper. revs., Gas oper. revs., Steam heat. op. revs., Total oper. revs., Operating exps., Depreciation, Taxes, Operating income, Other income, Gross income, Int. & amort. on bds., Approp. to post-war res., Other deductions, Approp. to pen. res., Net income, Preferred divs., Common divs., Balance for the year, Earnings per shr. on com.

Consolidated Balance Sheet, Dec. 31

	1943	1942
<b>Assets—</b>		
Utility plant	171,902,601	169,069,487
Cash and working funds	3,918,058	4,322,857
Special deposits	1,549,274	1,549,273
Temporary cash investments	3,270,000	1,100,600
Accounts, rents and notes receivable	4,347,314	4,974,665
Interest and dividends receivable	157,542	380,568
Materials and supplies	5,279,347	5,444,933
Prepayments	159,500	222,406
Other current and accrued assets	25,023	31,743
Investment and fund accounts	6,196,754	7,279,847
Deferred debits	222,991	160,809
<b>Total</b>	<b>197,028,465</b>	<b>194,537,208</b>
<b>Liabilities—</b>		
Capital stock	68,599,713	68,599,713
Premium on capital stock	157,037	157,037
Long-term debt	73,756,000	74,336,500
Accounts payable	1,755,480	1,883,103
Dividends declared	1,379,351	1,377,616
Matured interest	172,730	174,245
Taxes accrued	3,658,781	4,790,259
Interest accrued	205,821	198,029
Other current and accrued liabilities	448,849	398,700
Deferred credits	927,523	869,760
Reserve for depreciation of utility plant	30,429,361	25,678,375
Reserve for depr. and amort. of other prop.	2,537,284	292,442
Miscellaneous reserves	—	2,896,134
Contributions in aid of construction	893,053	888,828
Surplus	12,107,483	11,936,468
<b>Total</b>	<b>197,028,465</b>	<b>194,537,208</b>

—V. 159, p. 636.

Continental Can Co., Inc.—Annual Report—

For the year ended Dec. 31, 1943, company and wholly-owned subsidiaries reported consolidated net earnings of \$5,169,962 after provision for income and excess profits taxes compared with 1942 earnings of \$5,052,955.

"Notwithstanding war-time restrictions, total net sales and operating revenues for 1943 were \$125,613,665, as compared with \$123,119,130 in 1942." Carle C. Conway, Chairman of the Board and President, stated in his report to stockholders. "This increase was due to sales of war products and of fiber and paper cans, which more than offset the decline in normal business. Approximately \$25,000,000, or 20% of 1943 sales, was represented by war products. The considerably larger volume in fiber and paper containers resulted largely from the expanding operations of The Container Co., which was acquired as a subsidiary in December, 1942, as reported last year to the stockholders.

"Renegotiation under the War Profits Control Act has been completed for the year ended Dec. 31, 1942 (Sept. 30, 1942, in the case of The Container Co.), resulting in clearance without refund to the Government. Review of 1943 operations has not yet begun, but the management believes that no adjustment substantially affecting the financial statements will be required."

Mr. Conway noted two acquisitions to expand the company's peacetime manufacturing activities in fields other than the manufacture of containers.

"In July, 1943, the company acquired a substantial interest in Marco Chemicals, Inc., in this way entering the field of synthetic resins, now being used in fabricating military aircraft parts, and which we believe have important peacetime possibilities," he told stockholders.

"In January, 1944, the company purchased substantially all of the stock of Bond Manufacturing Corp., Inc., of Wilmington, Del., which manufactures crown caps and cork products. This acquisition gives the company the second largest position in the crown industry and at the same time enables us to manufacture our own cork requirements."

During 1943 the company sold \$14,000,000 3% sinking fund debentures to provide funds for financing current and post-war developments.

A proposed employees' stock purchase plan will be considered by the stockholders at the annual meeting on March 28, 1944.

Consolidated Income Account for Calendar Years

	1943	1942
Gross sales and operating revenues	125,613,665	123,119,130
Cost of goods sold and operating expenses	109,610,871	105,280,037
<b>Gross operating profit</b>	<b>16,002,793</b>	<b>17,839,093</b>
Selling, advertising, general and admin. exps.	5,903,448	5,325,742
Provision for doubtful notes and accounts	105,065	309,750
<b>Net operating income</b>	<b>9,994,281</b>	<b>12,193,601</b>
Dividends and interest received or accrued on securities and investments	366,157	188,751
Other income and interest	240,186	375,936
<b>Total income</b>	<b>10,600,624</b>	<b>12,758,288</b>
Net loss on sales of capital assets	106,988	178,580
Interest and exchange paid or accrued	58,010	124,967
Interest on 3% debentures	941,372	601,786
<b>Profit</b>	<b>9,494,254</b>	<b>11,852,955</b>
Prov. for inc. taxes (Fed., State & foreign)	3,424,291	3,500,000
Prov. for excess profits taxes (Fed. & foreign)	900,000	2,500,000
Approp. for inventory price decline or other contingencies	—	800,000
<b>Balance to earned surplus</b>	<b>5,169,963</b>	<b>5,052,955</b>
Earned surplus, Jan. 1	22,347,383	20,361,869
<b>Total</b>	<b>27,517,346</b>	<b>25,914,825</b>
Cash dividends paid on common stock	2,853,953	3,567,441
<b>Earned surplus, Dec. 31</b>	<b>24,663,393</b>	<b>22,347,383</b>
Earnings per common share	\$1.81	\$1.77

\*Less discounts, returns and allowances.

Note—Depreciation provided above on operating properties and equipment amounted to \$3,849,195 in 1942 and \$3,894,941 in 1943.

Comparative Consolidated Balance Sheet, Dec. 31

	1943	1942
<b>Assets—</b>		
Cash on hand and demand deposits at banks	8,994,672	9,218,434
U. S. Government securities	18,169,592	5,563,053
*Notes and accounts receivable	17,733,536	13,450,946
Inventories	37,243,629	38,549,982
Accrued interest	94,396	14,306
Assets identified with U. S. Govt. war contract investments in and advances to domestic subsidiary companies not consolidated	258,575	1,331,608
Security investments	3,527,369	1,960,288
Security investments and mortgages, notes & accounts receivable	2,017,704	2,754,402
Investments with mutual insurance companies	533,289	410,279
Property, plant and equipment	62,810,734	62,076,814
Prepaid expenses and deferred assets	870,312	946,084
<b>Total</b>	<b>152,257,779</b>	<b>138,725,303</b>
<b>Liabilities—</b>		
Accounts payable	3,908,871	4,229,549
Past service annuity premium	175,000	175,000
Accrued liabilities	6,894,654	7,293,165
Liab. identified with U. S. Govt. war contract	258,575	1,331,608
Reserves for inventory price decline, company insurance, claims or other contingencies	2,605,057	2,623,435
Reserve for past service annuity premiums	1,494,205	1,694,632
Premium on sale of 25-year 3% sinking fund debentures (less expenses)	715,846	648,926
25-year 3% sinking fund debentures	35,000,000	21,000,000
Common stock (\$20 par)	57,079,420	57,079,420
Surplus	44,126,151	42,649,569
<b>Total</b>	<b>152,257,779</b>	<b>138,725,303</b>

\*Less reserve for doubtful notes and accounts of \$569,390 in 1942

and \$446,857 in 1943. \*Less reserve of \$3,437,581 in 1942 and \$3,764,973 in 1943. \*Less reserve for depreciation of \$30,062,847 in 1942 and \$32,816,223 in 1943.—V. 159, p. 212.

**Consolidated Vultee Aircraft Corp.—Secondary Offering—**Shields & Co. on Feb. 11 effected a secondary distribution of 8,900 shares of preferred stock (no par) at \$21¼ per share, with a concession to dealers of 85 cents a share. The offering was oversubscribed.—V. 159, p. 444.

Consumers Power Co.—Earnings—

Period End. Jan. 31—	1944—Month—1943	1944—12 Mos.—1943		
Gross revenue	\$5,385,000	\$5,037,791	\$57,961,347	\$52,688,019
Operating expenses	1,970,761	1,795,745	22,189,246	19,301,126
Prov. for depreciation	571,415	567,290	6,831,601	7,480,574
General taxes	—	—	3,229,302	3,083,572
Federal income taxes	1,703,251	1,508,078	3,170,237	3,104,796
Fed. excess profits tax	—	—	10,011,686	7,501,974
<b>Gross income</b>	<b>\$1,139,574</b>	<b>\$1,166,679</b>	<b>\$12,529,272</b>	<b>\$12,215,977</b>
Int. & other deductions	398,177	388,867	4,710,463	4,709,857
<b>Net income</b>	<b>\$741,397</b>	<b>\$777,812</b>	<b>\$7,818,810</b>	<b>\$7,506,120</b>
Divs. on pfd. stock	285,389	285,389	3,424,818	3,424,817
Amortiz. of pfd. stock expense, etc.	—	—	—	718,061
<b>Balance</b>	<b>\$456,008</b>	<b>\$492,423</b>	<b>\$4,393,991</b>	<b>\$3,363,242</b>

—V. 159, p. 548.

Continental-Diamond Fibre Co.—20-Cent Dividend—

The directors have declared a dividend of 20 cents per share on the common stock, par \$5, payable March 13 to holders of record March 2. Payments in 1943 were as follows: March 15, 25 cents; and June 15, Sept. 13 and Dec. 14, 20 cents each.—V. 158, p. 2189.

Continental Mills (Mass.)—To Pay \$2 Dividend—

A dividend of \$2 per share has been declared on the capital stock, payable Feb. 29 to holders of record Feb. 25. This compares with \$4 paid on Aug. 31, 1943, and \$3 per share on Aug. 31, 1942.—V. 156, p. 602.

Continental Oil Co. (Del.)—Increases Quarterly Payt.

The directors on Feb. 16 declared a dividend of 30 cents per share on the common stock, par \$5, payable March 27 to holders of record March 6. Previously, the company made quarterly distributions of 25 cents per share.—V. 158, pp. 1935, 1130.

Continental Steel Corp. (& Subs.)—Earnings—

	1943	1942	1941	1940
<b>Consolidated Income Accounts for Calendar Years</b>				
Net sales	\$22,264,078	\$22,865,852	\$25,653,651	\$18,426,390
Cost of sales	19,477,784	19,397,798	21,372,439	15,075,771
Adm., sell., & gen. exps.	1,184,850	1,376,862	1,632,962	1,467,934
Prov. for depreciation	476,343	476,089	500,767	484,044
<b>Total income</b>	<b>\$1,125,101</b>	<b>\$1,615,133</b>	<b>\$2,147,483</b>	<b>\$1,398,641</b>
Other income	141,536	48,332	77,023	70,355
<b>Total income</b>	<b>\$1,266,637</b>	<b>\$1,663,465</b>	<b>\$2,224,506</b>	<b>\$1,468,996</b>
Int. on funded debt	—	—	50,250	56,220
Amortization of debt (discount and expense)	40,028	46,307	2,336	2,615
Provision for real estate held for sale	50,000	—	—	—
Loss of Superior Allotment Co.	—	—	42,875	569
Loss on sales or dismantlement of props.	—	3,307	3,372	16,175
Prov. for Fed. inc. tax	414,000	675,000	650,000	364,550
Prov. for exc. prof. tax	—	—	250,000	50,100
Approp. for inventory price decline, etc.	—	—	—	200,000
<b>Balance earned surp.</b>	<b>\$762,610</b>	<b>\$938,852</b>	<b>\$1,225,674</b>	<b>\$778,738</b>
Previous earned surplus	4,292,953	3,880,436	3,286,911	2,970,317
<b>Total</b>	<b>\$5,055,563</b>	<b>\$4,819,288</b>	<b>\$4,512,584</b>	<b>\$3,749,055</b>
Divs. on preferred stock	69,237	125,212	130,746	131,302
Divs. on common stock	401,122	401,122	501,403	300,841
Miscellaneous debt	—	—	—	130,000
<b>Balance earned surp.</b>	<b>\$4,585,204</b>	<b>\$4,292,953</b>	<b>\$3,880,436</b>	<b>\$3,286,911</b>
Shares common stock	200,648	200,648	200,648	200,561
Earnings per share	\$3.46	\$4.06	\$5.45	\$5.23

\*Provision for additional income tax for prior years.

Consolidated Balance Sheet, Dec. 31, 1943

<b>Assets—</b> Cash in banks and on hand, \$877,774; U. S. Government securities, \$1,355,726; accounts receivable (less reserve for doubtful accounts and discounts of \$187,566), \$901,692; inventories, \$7,474,292; funds on deposit with paying agent for redemption of preferred stock (called Jan. 1, 1944 at \$110 per share), \$1,086,580; miscellaneous investments, \$41,412; land, \$422,576; buildings, machinery and equipment (less reserve for depreciation of \$8,709,357), \$15,780,536; patents, \$1; deferred charges, \$44,700; total, \$16,140,740.	
<b>Liabilities—</b> Accounts payable (trade), \$313,379; accrued wages, salaries and commissions, \$269,858; accrued interest on debentures, \$4,500; accrued State, local and other general taxes, \$222,354; 10-year 3% sinking fund debentures (current), \$200,000; 10-year 3% sinking fund debentures due May 15, 1949 (net), \$1,000,000; reserves for operating and compensation insurance, \$410,948; reserve for future inventory price decline, \$500,000; reserve for general contingencies, \$150,000; 7% preferred stock (\$100 par), \$987,800; common stock (200,648 no par shares), \$5,279,300; initial and capital surplus, \$1,720,454; earned surplus, \$4,585,204; common treasury stock (87 shares), \$3,057; total, \$16,140,740.	

To Pay 25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, no par, payable April 1 to holders of record March 15. Distributions during 1943 were as follows: April 1, July 1 and Oct. 1, 25 cents each; and Dec. 20, \$1.25.—V. 158, p. 1634.

Crosley Corp.—To Pay 25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable March 15 to holders of record Feb. 28. Distributions of 50 cents each were made on July 15 and Dec. 10, last year.—V. 159, p. 108.

Cuban-American Sugar Co. (& Subs.)—Earnings—

Consolidated Income Account, Year Ended Sept. 30, 1943	
Refined sugar sales and raw sugar and molasses produced	\$21,959,998
Cost of refined sugar sold and expenses of producing and selling raw sugar and molasses	20,316,840
<b>Gross profit</b>	<b>\$1,643,158</b>
Other income	423,696
<b>Total income</b>	<b>\$2,066,854</b>
Provision for depreciation, \$405,744; provision for doubtful accounts, \$98,612; interest, \$13,575; net loss on transactions pertaining to raw sugar and molasses of prior years, \$6,735; expenses of reorganization of subsidiary companies, etc., \$167,260	691,926
Provision for United States and Cuban taxes on income	510,568
<b>Net profit for year</b>	<b>\$864,360</b>
Dividends on 7% preferred stock	28,054
Dividends on 5½% preferred stock	314,657
Dividends on common stock	392,600

Consolidated Balance Sheet, Sept. 30, 1943

Assets—Cash in banks and on hand, \$1,746,517; U. S. Government securities, \$909,405; accounts and bills receivable (less reserve), \$4-

107,932; raw and refined sugar and molasses (less non-interest-bearing loan and advances of \$3,216,887), \$5,371,387; mortgage bond receivable, due June 30, 1944, \$50,000; merchandise in stores, \$290,927; advances to colonos, planted and growing cane and working agents, \$3,469,063; mortgage bonds and miscellaneous investments, \$251,641; funds for compensation and special insurance, including securities deposited for former with Cuban Government as guaranty, \$398,129; capital assets (less reserve for depreciation of \$3,282,421), \$17,512,105; deferred charges to operations, \$158,948; total, \$34,286,055.

**Liabilities—**Notes payable (non-interest-bearing, secured by refined sugar in warehouse), \$430,113; accounts payable, \$945,168; salaries and wages accrued, \$122,311; interest due and accrued, \$3,618; reserve for United States and Cuban taxes on income, \$510,000; censos, \$168,488; reserves for compensation (legal) and special insurance and contingencies, including taxes, \$1,353,908; net excess of par value over cost of the company's shares acquired since recapitalization, \$489,798; 7% cumulative preferred stock (par \$100), \$389,700; 5½% convertible preferred stock (par \$100), \$5,316,300; common stock (par \$10), \$9,815,000; earned surplus, \$14,741,655; total, \$34,286,055.—V. 158, p. 1529.

Cumberland Apartment Co., Louisville, Ky.—Annual Report—

Thomas Graham, President, in a letter to bondholders and stockholders on Feb. 15, said in substance:

A substantial decline is shown in the results of the past fiscal year. This decline came about entirely due to increased operating expenses over which the officers, management and directors have no control, and the fact that rents were frozen. We were unable in applying to the rent control to even get the rents for comparable apartments adjusted on an equitable basis to the tenants.

The current position of the company continues excellent. The Liberty National Bank & Trust Co. on Oct. 7, 1943, received tenders of \$13,050 bonds, reducing the bonded indebtedness of the Cumberland Apartments to \$235,775 as of this date. The debt outstanding on Oct. 1, 1940, when Mr. Sedley took over management of the property, amounted to \$308,775, so the total indebtedness has been reduced since that date, \$73,000.

The sinking fund will operate again Oct. 7, 1944.

Operating Results for Fiscal Years Ended Sept. 30			
Years Ended Sept. 30—	1943	1942	
Income from rent and service	\$67,442	\$66,789	
Operating expenses	31,951	26,444	
<b>Profit from operations—apartment building</b>	<b>\$35,491</b>	<b>\$40,342</b>	
Fixed and administration expenses	14,007	14,079	
Depreciation	13,540	12,158	
Estimated Federal and State income taxes	3,400	3,750	
<b>Final net profit</b>	<b>\$4,544</b>	<b>\$10,355</b>	

**Detroit Edison Co.—Earnings—**

Income Account (Including Subsidiaries)				
Calendar Years—	1943	1942	1941	1940
Gross earnings from oper.:	\$85,809,849	\$74,317,410	\$71,301,692	\$63,406,925
Electric department.....	2,365,213	2,064,243	1,847,961	2,064,502
Steam heating dept.....	469,635	423,381	468,273	407,748
Gas department.....	19,761	17,389	17,126	14,646
Miscellaneous.....				
<b>Total</b> .....	<b>\$88,664,458</b>	<b>\$76,822,423</b>	<b>\$73,575,052</b>	<b>\$65,893,821</b>
Oper. exps. (incl. rents & gen. sell. & adm. exp.).....	35,864,870	28,274,693	27,601,251	24,590,841
Maintenance & repairs.....	5,096,341	4,884,907	5,112,956	4,948,124
Current appropriations to retirement reserve.....	10,440,000	9,930,000	9,000,000	8,750,000
Uncollectible accts., less recoveries.....	5,191	74,688	102,471	133,486
Prov. for post-war adj. Amort. of franchise.....	1,125,000	480,000	2,333	2,280
Amort. of electric plant acq'isit'n adjustment.....	124,955	124,955	124,955	124,955
Taxes (oth. than inc.).....	7,934,859	7,979,326	7,968,054	7,620,687
Prov. for income taxes.....	14,500,000	11,550,000	5,255,000	2,950,000
<b>Inc. from operations</b> .....	<b>\$13,525,812</b>	<b>\$12,521,464</b>	<b>\$18,468,032</b>	<b>\$16,773,448</b>
Inc. from mdse. & job.....	Dr15,356	115,266	185,193	154,928
Dividends.....	150	147	146	1,213
Int. on mktable secur. Other interest.....	76,452	40,132	36,512	37,316
Prof. on sale of secur. Miscell. other income.....	Dr19,525	Dr5,362	Dr28,555	Dr48,945
<b>Gross corp. income</b> .....	<b>\$13,592,566</b>	<b>\$12,644,602</b>	<b>\$18,628,382</b>	<b>\$16,951,612</b>
Int. on funded debt.....	4,789,588	4,873,194	5,298,319	5,826,783
Amort. of dt. disc. & exp. Other interest.....	66,318	49,775	50,321	43,506
Int. charges to constr'n.....	Cr54,354	Cr116,087	Cr54,159	Cr60,417
<b>Net income</b> .....	<b>\$8,791,014</b>	<b>\$7,837,720</b>	<b>\$12,443,156</b>	<b>\$10,732,734</b>
Dividends.....	7,631,673	7,941,974	9,579,300	7,619,221
Shares of capital stock.....	*6,361,300	*6,361,300	*6,361,300	*1,272,260
Earnings per share.....	\$1.38	\$1.23	\$1.96	\$1.84

\*Par \$20. †Par \$100. ‡Includes provision for excess profits tax: 1943, \$10,900,000 (after post-war credit of \$1,148,000); 1942, \$8,200,000 (after post-war refund of \$800,000); and 1941, \$1,420,000.

**Consolidated Balance Sheet, Dec. 31**

	1943	1942
<b>Assets—</b>		
Fixed capital.....	350,328,923	348,735,166
Cash on hand and on deposit in banks.....	9,437,797	7,196,233
U. S. Treasury tax savings notes, series C.....	4,200,000	1,000,000
U. S. certificates of indebtedness, ser. E, 7/8%.....	3,000,000	3,000,000
Accounts receivable, trade.....	6,959,236	9,057,861
Other accounts receivable.....	500,053	761,428
Inventories.....	8,312,276	9,733,743
Prepayments.....	282,695	424,529
Loans to employees.....	39,427	52,614
Bonds and other investments, at cost.....	3,701	18,418
Casualty and contingency investment fund.....	2,866,282	2,814,897
Long-term contracts receivable.....	239,741	243,174
Other miscellaneous assets.....	4,255	2,600
Claims against banks and trust companies closed or under restrict. (est. realizable value).....		54,189
Capital stock reacquired for sale to employees.....		106,320
Post-war reserves refund.....	1,605,000	
<b>Total</b> .....	<b>390,470,385</b>	<b>380,201,171</b>
<b>Liabilities—</b>		
*Capital stock.....	127,226,000	127,226,000
Premium on capital stock.....	763,517	763,517
Detroit Edison Co. gen. & refund. mtge. bonds.....	134,000,000	134,000,000
Construction notes.....	500,000	3,260,000
Accounts payable.....	2,078,311	1,436,812
Property and general taxes, and provision for estimated Federal income taxes accrued.....	16,406,378	14,557,203
Interest on funded and unfunded debt.....	1,117,218	1,151,852
Miscellaneous accruals.....	143,260	139,020
Great Lakes Power Co. mortgage bonds.....		320,000
Construction note installment due within 1 year.....	1,260,000	1,050,000
Dividend declared payable in January.....	1,908,390	1,908,390
Customers' deposits.....	399,269	420,605
Dep. by employees for U. S. war savings bonds.....	88,057	104,829
Deposits by employees for the purchase of capital stock reacquired by the company.....		79,218
Miscellaneous items.....	47,496	64,577
Retirement reserve.....	68,366,105	60,142,479
Other reserves.....	5,773,786	4,252,151
Customers' deposits for line extensions.....	60,037	55,048
Earned surplus.....	30,332,560	29,269,470
<b>Total</b> .....	<b>390,470,385</b>	<b>380,201,171</b>

\*Par value \$20 per share. †Includes cash of \$505,000 and \$1,100,000 U. S. Gov't. securities at cost.—V. 159, p. 734.

**Detroit Steel Products Co.—New Director—**

Walter S. McLucas, Chairman of the board of the National Bank of Detroit, has been elected a director.—V. 158, p. 1241.

**Detroit, Toledo & Ironton RR.—Income Statement—**

Calendar Years—	1943	1942
Gross operating revenues.....	\$9,418,104	\$8,368,864
Operating expenses.....	6,959,370	6,209,868
Net railway operating income.....	\$2,458,734	\$2,158,996
Non-operating income.....	39,813	34,452
<b>Total income</b> .....	<b>\$2,498,547</b>	<b>\$2,193,448</b>
Interest charges on funded debt.....	506,014	515,450
Other deductions.....	52,099	52,279
<b>Net income</b> .....	<b>\$1,940,433</b>	<b>\$1,625,719</b>
Dividend appropriations on income.....	1,226,660	1,042,661
<b>Income balance</b> .....	<b>\$713,773</b>	<b>\$583,058</b>

**Balance Sheet, Dec. 31**

	1943	1942
<b>Assets—</b>		
Current assets.....	\$4,903,230	\$3,108,182
Deferred assets.....	26,998	36,360
Unadjusted debits.....	366,143	463,447
Investment in road and equipment, etc.....	50,349,954	50,713,437
<b>Total</b> .....	<b>\$55,646,324</b>	<b>\$54,321,426</b>
<b>Liabilities—</b>		
*Current liabilities.....	\$3,781,621	\$2,650,798
Deferred liabilities.....	1,122	247,746
Accrued depreciation.....	3,994,887	3,600,801
Other unadjusted credits.....	175,639	128,621
Funded debt.....	14,745,482	15,261,000
Government grants.....	1,442	1,442
Capital stock.....	24,533,600	24,533,600
Corporate surplus.....	8,413,972	7,897,419
<b>Total</b> .....	<b>\$55,646,324</b>	<b>\$54,321,426</b>

\*Includes accrued taxes—1943, \$1,671,521; 1942, \$1,305,521.—V. 159, p. 549.

**Distillers Corporation—Seagrams, Ltd.—Earnings—**

Period Ended Jan. 31—	1944—3 Mos.—1943	1944—6 Mos.—1943
Profit after all operating charges.....	\$7,209,214	\$10,194,462
Income and excess profits taxes.....	4,029,674	6,486,465
Prov. for possible future invent. price decline.....		1,000,000
<b>Net profit</b> .....	<b>\$3,179,540</b>	<b>\$3,707,997</b>

Note—Above earnings are after giving effect to the use during the

three and six months ended Jan. 31, 1944 by its United States subsidiary companies of "last-in-first-out" method of determining cost of inventories, and expressed in United States currency.—V. 159, p. 636.

**(E. I.) du Pont de Nemours & Co.—Special Offering—**  
A special offering of 3,000 shares of common stock (par \$20) was made Feb. 17 at 138 3/4, with a commission of \$1.50, by Smith, Barney & Co., and Dixon & Co. The issue was oversubscribed in the elapsed time of five minutes. There were 37 purchases by 25 firms, 500 was the largest trade, one the smallest.

**To Pay Interim Dividend of \$1.25—**  
The directors have declared an interim dividend of \$1.25 per share on the common stock, par \$20, payable March 14 to holders of record Feb. 28. Last year, the company paid interim dividends of \$1 each on March 13, June 14 and Sept. 14, and a year-end dividend of \$1.25 on Dec. 14.

**1943 Earnings Estimated at \$5.59 a Share—**  
According to a preliminary report, earnings for the year 1943 were equal to \$5.59 a common share as compared with \$5.07 a share for 1942. The company reports that the apparent increase in earnings during the last quarter of 1943 over the earnings reported for each of the three previous quarters, is mainly due to adjustments at the year-end resulting from a revised estimate of the charges applicable to the year 1943 for amortization of special war facilities, revised estimate of probable liability in connection with the renegotiation of war contracts, and a reduction in estimated Federal tax liability by reason of a contribution made to the pension trust in December.—V. 159, p. 213.

**Eastern Air Lines, Inc.—New Route—**  
See National Airlines, Inc., below.—V. 159, p. 6.

**Eastern Massachusetts Street Railway—Earnings—**

Month of January—	1944	1943
Railway operating revenues.....	\$1,125,977	\$1,235,484
Railway operating expenses.....	722,085	700,614
Taxes.....	246,261	316,298
<b>Operating income</b> .....	<b>\$157,631</b>	<b>\$218,572</b>
<b>Other income</b> .....	<b>3,924</b>	<b>4,241</b>
<b>Gross income</b> .....	<b>\$161,555</b>	<b>\$222,813</b>
Interest on funded debt, rents, etc.....	27,658	29,760
Depreciation.....	67,119	78,810
Provision for post-war readjustments.....		40,000
<b>*Net income</b> .....	<b>\$66,778</b>	<b>\$74,243</b>

\*Net income before provision for retirement losses for 1943.—V. 159, p. 513.

**Eastern Racing Association, Inc. (Mass.)—\$2.50 Div.—**  
A dividend of \$2.50 per share was recently declared on the capital stock, payable Feb. 23 to holders of record Feb. 21. A payment of \$5 per share was made on July 30, last year.—V. 156, p. 513.

**Ebasco Services Inc.—Weekly Input—**  
For the week ended Feb. 17, 1944, the system inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1943 were as follows:

	1944	1943	Increase—
Operating Subs. of—			Amount Pct.
American Power & Light Co.....	188,512	174,103	14,409 8.3
Electric Power & Light Corp.....	95,793	83,780	12,013 14.1
National Power & Light Co.....	105,403	95,138	10,265 10.8

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 159, p. 735.

**Electric Boat Co.—Distribution of 25 Cents—**  
A dividend of 25 cents per share has been declared on the capital stock, payable March 10 to holders of record Feb. 28. Payments last year were as follows: June 9 and Dec. 3, 50 cents each; and a special of 25 cents on Dec. 3.—V. 159, p. 214.

**Electric Household Utilities Corp.—15-Cent Dividend**  
The directors on Feb. 22 declared a dividend of 15 cents per share on the common stock, par \$5, payable April 1 to holders of record March 21. A similar distribution was made on this issue on Jan. 3, last. Payments in 1943 were as follows: April 1 and July 1, 25 cents each, and Oct. 1, 15 cents.—V. 158, p. 2044.

**Elgin & Joliet Eastern Ry.—Earnings—**

January—	1944	1943	1942	1941
Gross from railway.....	\$2,819,597	\$2,727,314	\$2,680,484	\$2,375,617
Net from railway.....	707,085	702,560	961,587	1,051,103
Net ry. oper. income.....	284,251	129,755	509,543	603,206

—V. 159, p. 445.

**Empire Properties Corp., New York—To Change Indenture—**  
Holders of collateral trust bonds dated Jan. 1, 1935, are asked to approve certain amendments to the indenture of trust covering this issue. Holders of not less than 75% in aggregate principal amount of the outstanding bonds are necessary for adoption. The Manufacturers Trust Co., 55 Broad St., New York, N. Y., is trustee.—V. 158, p. 2360.

**Equity Corp.—Stock Sold—Arthur Wiesenberger & Co. announced that they have placed privately 20,000 shares of common stock.—V. 159, p. 549.**

**Fall River Gas Works Co.—Earnings—**

Period End. Jan. 31—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues.....	\$126,433	\$121,762
Operation.....	65,031	65,336
Maintenance.....	8,509	5,990
Taxes.....	24,182	26,522
<b>Net oper. revenues</b> .....	<b>\$28,709</b>	<b>\$23,912</b>
<b>Non-oper. income (net)</b> .....	<b>183</b>	<b>1,244</b>
<b>Balance</b> .....	<b>\$28,893</b>	<b>\$25,157</b>
Retire. reserve accruals.....	6,333	6,333
Interest charges.....	331	509
<b>Net income</b> .....	<b>\$22,228</b>	<b>\$18,314</b>
Dividends declared.....		105,889

—V. 159, p. 446.

**Federal Compress & Warehouse Co.—25-Cent Div.—**  
A dividend of 25 cents per share has been declared on the common stock, par \$25, payable March 1 to holders of record Feb. 17. Payments last year were as follows: March 1, June 1 and Sept. 1, 50 cents each, and Dec. 1, 25 cents.—V. 158, p. 2045.

**Federal Motor Truck Co.—New Director—**  
Paul H. Townsend, Vice-President and General Manager of the Huron Portland Cement Co., has been elected a director to fill the vacancy caused by the death of Frank H. Whelden.—V. 158, p. 575.

**Fenwick Building, Detroit, Mich.—Bonds Called—**  
The Detroit Trust Co., trustee, Detroit, Mich., announced that William J. Helmore and Florence M. Helmore have elected to redeem on March 1, 1944, all of the outstanding Fenwick Building bonds dated July 20, 1929, secured by trust mortgage dated July 20, 1929, as amended by supplemental indenture dated Dec. 1, 1937, at par plus the face amount of the single coupon representing deferred interest

annexed to said bonds plus accrued interest to March 1, 1944, after which date the bonds will cease to bear interest.

**Fidelity & Deposit Co. of Maryland—Promotion—**  
Beverly H. Mercer, Vice-President and member of the Executive Underwriting Committee, has been elected Second Vice-President of the company.—V. 159, p. 350.

**Fifth Avenue Coach Co.—Dividend of 50 Cents—**  
A dividend of 50 cents per share has been declared on the common stock, par \$25, payable March 15 to holders of record March 8. This compares with \$1 per share paid on Feb. 16, last year, and \$1.25 on Dec. 10, 1941.—V. 158, p. 1531.

**Florida Power Corp.—Bonds Offered—Formal offering was made Feb. 25 by Kidder, Peabody & Co. and associates of a new issue of \$16,500,000 1st mtge. 3 3/4% bonds due 1974 at 104.8257 and accrued interest. The banking group purchased the bonds at competitive sale Feb. 23.**

The underwriters include White, Weld & Co., Shields & Co., Harris, Hall & Co. (Inc.), Lee Higginson Corp., F. S. Moseley & Co., Equitable Securities Corp., Hallgarten & Co., Laurence M. Marks & Co., L. F. Rothschild & Co., Alex. Brown & Sons, Stroud & Co. Inc., Auchincloss, Parker & Redpath, R. L. Day & Co., Putnam & Co., Dean Witter & Co., Bacon, Whipple & Co., Clement A. Evans & Co., Mitchum, Tully & Co., Johnson, Lane, Space & Co., Moore, Leonard & Lynch, J. M. Dain & Co., Folger, Nolan & Co. and Harold E. Wood & Co.

Proceeds from this financing and of \$4,000,000 3 1/4% serial debentures to be sold privately will be applied to redemption of all the outstanding funded debt of the company, including that of Florida Public Service Co., assumed, of an aggregate principal amount of \$20,070,400.

Kidder, Peabody & Co. won the award of the \$16,500,000 first mortgage bonds, due Jan. 1, 1974, up for competitive sale, on a bid of 103.7799 for 3 3/4%. Other bids received: First Boston Corp., E. H. Rollins & Sons and associates, 103.33 for 3 3/4%; Halsey, Stuart & Co., Inc., and associates, 103.2599 for 3 3/4%; Mellon Securities Corp. and associates, 105.10398 for 3 1/2%.—V. 159, p. 735.

**Florida Power & Light Co.—Earnings—**

Period End. Dec. 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues.....	\$1,840,857	\$1,507,001
Operating expenses.....	769,850	590,851
Federal taxes.....	460,118	252,257
Other taxes.....	14,370	42,092
Prop. ret. res. approx.....	175,000	175,000
<b>Net oper. revenues</b> .....	<b>\$421,519</b>	<b>\$446,801</b>
<b>Other income (net)</b> .....	<b>\$330</b>	<b>\$6,491</b>
<b>Gross income</b> .....	<b>\$421,849</b>	<b>\$453,292</b>
Interest charges.....	355,144	355,260
<b>Net income</b> .....	<b>\$66,045</b>	<b>\$98,032</b>

plants, and related items. Corporation operates its own meat packing plant in South St. Paul, Minn.

Corporation's 72 supermarkets, located in Pennsylvania, Maryland, Delaware and New Jersey, are of the large self-service type. Sales in these markets are made on a cash-and-carry basis, and a wide variety of merchandise as to kind, brand and quality, is available.

The supermarkets operated vary in marketing space from 5,000 square feet to 30,000 square feet, and it is the present policy of the corporation to open markets which have a minimum of 7,500 and a maximum of 12,000 square feet of marketing space.

Corporation has approximately 2,000 regular employees.

**Results of Operations for Stated Periods (Incl. Subs.)**

	Years Ended—			
	Dec. 28, '40	Dec. 27, '41	Dec. 26, '42	Oct. 2, '43
Sales	\$29,200,548	\$34,094,701	\$41,746,124	\$31,952,171
Cost of goods sold	22,906,453	26,741,213	33,169,311	25,508,655
Operating expenses	5,413,767	6,142,100	7,352,834	5,718,758
Operating profit	\$880,316	\$1,214,387	\$1,223,977	\$724,758
Other income	83,683	69,723	76,492	48,072
Total income	\$964,000	\$1,284,110	\$1,300,470	\$772,830
Other deductions	28,285	25,789	63,122	56,829
Prov. for Fed. & State taxes on income	277,058	427,131	591,121	304,648
Net income	\$658,656	\$828,189	\$646,226	\$411,352

**Funded Debt and Capitalization Outstanding as of Oct. 2, 1943**

Notes payable to banks	\$2,600,000
Mortgages (\$15,000 assumed)	226,350
\$2.50 cum. pd. stock (\$15 par)	\$1,870 shs.
Common stock (par \$1)	332,129 shs.

\*As of Feb. 24, 1944, 50,430 shares were outstanding, 1,440 shares acquired by the corporation having been surrendered to the transfer agent since Oct. 2, 1943, pursuant to the provisions of the purchase fund provided for such series.

**Underwriters**—The names of the several underwriters and the several principal amounts underwritten by them, respectively, are as follows:

Eastman, Dillon & Co.	\$1,050,000	McDonald-Coolidge & Co.	\$100,000
A. G. Becker & Co., Inc.	200,000	Piper, Jaffray & Hop-	
Central Repub. Co., Inc.	200,000	wood	100,000
The First Boston Corp.	500,000	E. H. Rollins & Sons, Inc.	225,000
Hemphill, Noyes & Co.	450,000	Smith, Barney & Co.	500,000
Kebben, McCormick & Co.	100,000	Stroud & Co., Inc.	75,000

—V. 159, p. 7.

**Fruehauf Trailer Co.—New Financing Proposed**

Harvey C. Fruehauf, President, announced Feb. 21 that the company proposes to seek stockholder approval for the authorization of 75,000 shares of 4½% convertible preferred stock (par \$100). If stockholder approval is obtained, the company expects to offer publicly 60,000 shares of the new stock.

It is expected that all of the company's presently outstanding 5% convertible preferred stock will be retired in connection with the proposed new financing.

A proxy statement covering the proposals to be submitted to stockholders has been filed with the Securities and Exchange Commission in Philadelphia, and it is expected that a registration statement under the Federal Securities Act will be filed early in March.—V. 159, p. 550.

**General Acceptance Corp.—Transfer Agent**

The Marine Midland Trust Co. of New York has been appointed Transfer Agent for 32,751 shares of \$1 preferred stock, 25,200 shares of \$1.50 series preferred stock, 15,000 shares of 7% cumulative preferred stock, 10,000 shares of common stock and 77,235 shares of common A stock of the General Acceptance Corp.—V. 156, p. 1149.

**General American Investors Co., Inc.—Offering Withdrawn**

W. E. Hutton & Co. on Feb. 10 withdrew a special offering of 25,000 common shares of company, after the sale of 22,175 shares had been effected.—V. 159, p. 638.

**General Aniline & Film Corp.—To Redeem Bonds**

The directors on Feb. 21 authorized redemption at par on May 1, 1944, of \$3,000,000 American I. G. Chemical Corp. guaranteed 5½% convertible debentures, due May 1, 1949. This redemption will reduce the outstanding principal amount to \$12,000,000.—V. 158, p. 2580.

**General Baking Co.—Annual Report**

	Dec. 25, '43	Dec. 26, '42	Dec. 27, '41
Gross sales (less return and allow.)	\$61,741,708	\$50,809,198	\$42,067,391
Cost of goods sold	39,085,206	30,899,619	24,981,144
Deliv., sell., adv. & admin. exp.	18,230,071	15,760,717	15,280,486
Profit	\$4,426,431	\$4,148,862	\$1,805,761
Miscellaneous income	12,688	3,572	264
Total income	\$4,439,119	\$4,152,434	\$1,806,025
Prov. for est. Federal income taxes	\$2,210,000	1,615,000	630,000
Provision for contingencies	500,000	250,000	—
Profit for the year	\$1,729,119	\$2,287,434	\$1,176,025
Preferred cash dividends	680,744	683,504	690,284
Common dividends	941,877	947,218	710,414
Earnings per common share	\$0.66	\$1.01	\$0.31

\*Includes excess profits tax (after post-war refund of \$95,000) amounting to \$855,000.

**Notes**—(1) Provision for depreciation and for loss on retirements: 1943, \$1,425,598; 1942, \$1,542,733; 1941, \$1,618,852.

(2) It is not expected that there will be any Federal excess profits tax payable for the fiscal year ended Dec. 26, 1942.

**Comparative Balance Sheet**

	Dec. 25, '43	Dec. 26, '42
<b>Assets</b>		
Cash	\$7,340,229	\$5,699,835
U. S. Treasury notes, at cost	1,405,000	1,500,000
*Accounts receivable	1,274,702	1,160,601
Inventories	4,202,182	3,150,315
Miscellaneous assets	—	164,943
†Property, plant and equipment	15,629,668	16,730,888
Deferred charges	352,071	247,300
‡Bond Bread, other trade names, etc.	1	1
Post-war refund of Federal excess profits tax	95,000	—
Total	\$30,298,853	\$28,653,883
<b>Liabilities</b>		
Accts. pay., accru. payrolls & other accr. exps	\$1,641,181	\$1,414,412
Accrued taxes (other than Fed. income taxes)	648,323	478,390
Dividend payable on common stock	235,470	236,805
Reserve for estimated Federal income taxes	2,366,447	1,664,281
Reserve for contingencies	750,000	250,000
‡8 cumulative non-callable preferred stock	9,077,500	9,077,500
Common stock (\$5 par)	7,973,995	7,973,995
Earned surplus	8,485,937	8,379,439
Capital stock reacquired and held in treasury	\$7880,000	\$7820,939
Total	\$30,298,853	\$28,653,883

\*Less reserve for doubtful accounts of \$68,000 in 1942 and \$70,000 in 1943. †Less reserves for depreciation and for loss on retirements of \$500,025 in 1942 and \$86,508 in 1943. ‡\$90,775 shares of no par value.—V. 158, p. 2580.

**General Electric Co. — 100 Million Man-Power of Motors Produced**

Electric motors and generators of total horsepower equivalent to the muscle power of more than 100,000,000 men were produced by this company during 1943, it is announced by W. H. Henry, Manager of the motor division. The total for the year, 7,200,000 horsepower, is more than four times the output of 1939.

Included in this production, Mr. Henry pointed out, were hundreds

of thousands of small light-weight motors and generators for bombers, fighters, and cargo planes.

More than 3,000,000 horsepower of last year's production was in the form of large motors many of them propulsion types for Navy escort vessels, tankers, tenders, and submarines.—V. 159, p. 736.

**General Precision Equipment Corp.—New Director, Etc.**

George M. Gillies Jr., President of Adams Express Co., has been elected a member of the board of directors.

The usual quarterly dividend of 25 cents per share was also declared on the capital stock, no par value, on Feb. 23, payable March 15 to holders of record March 6. A similar distribution was made in each quarter during 1943.—V. 159, p. 1936.

**General Reinsurance Corp.—Issues Report**

The 1943 financial statements of this corporation and its fire affiliate, the North Star Reinsurance Corp., were issued on Feb. 17 by Edgar H. Boles, President of both companies.

During the year 1943 General Reinsurance Corp.'s admitted assets, valued as required by the New York Insurance Department, increased from \$20,652,207 to \$24,642,440. On basis of Dec. 31, 1943, market quotations for securities other than stock of affiliates admitted assets on that date would have been \$25,006,491. Invested assets valued on the Department basis were \$20,932,162, an increase of \$2,677,547 for the year. On the same basis bonds owned increased from \$10,869,581 to \$12,478,881, while the General's investment in stocks other than that of North Star Reinsurance Corp. increased from \$4,089,684 to \$5,144,204. Cash in banks and offices was \$2,099,925 compared with \$1,196,591 at the end of 1942.

The reserve for claims and claim expense at the end of the year was \$10,692,557. Surplus to policyholders was \$8,000,000 as compared with \$7,000,000 for the end of 1942, after an increase in voluntary reserve from \$1,055,903, to \$1,576,218 and continuance of a catastrophe reserve of \$350,000. Net premiums written in 1943 were \$9,745,413 as compared with \$7,608,856 for the previous year.

The admitted assets of North Star Reinsurance Corp., valued on the Department's basis, increased during 1943 from \$7,500,153 to \$8,103,441. On the same basis the invested assets of North Star were \$7,028,651, reflecting an increase of \$1,517,855 for the year, of which \$1,184,340 relates to the bond portfolio. Cash in banks and offices declined from \$1,702,930 to \$791,495. The company's reserve for unearned premiums increased from \$3,669,319 to \$4,042,697. Claims and claim expense reserve at the end of the year stood at \$754,043. North Star's surplus to policyholders was \$3,191,783 on Dec. 31, 1943, an increase of \$24,508 for the year. Net premiums written in 1943 were \$4,328,563, about \$110,000 less than for the previous year.—V. 157, p. 993.

**Georgia & Florida RR.—Operating Revenues**

	—Week End, Feb. 7—		—Jan. 1 to Feb. 7—	
	1944	1943	1944	1943
Operating revenues	\$39,725	\$35,675	\$204,150	\$191,633
	—Week End, Feb. 14—		—Jan. 1 to Feb. 14—	
	1944	1943	1944	1943
Operating revenues	\$41,273	\$36,175	\$245,425	\$227,808

—V. 159, p. 736.

**Georgia Power Co.—Earnings**

	Period End. Jan. 31—	1944—Month—	1943—12 Mos.—	1943—
Gross revenue	\$4,202,672	\$3,962,273	\$47,741,938	\$42,665,028
Operating expenses	1,964,661	1,380,224	19,742,001	16,103,887
Prov. for depreciation & amortization	468,167	394,300	5,350,323	4,513,340
General taxes	—	—	3,736,349	3,809,254
Federal income taxes	1,066,869	1,202,688	1,856,379	1,829,011
Fed. excess profits tax	—	—	7,257,439	6,948,298
Gross income	\$702,974	\$895,061	\$9,799,448	\$9,461,238
Int. & other deductions	303,082	317,280	3,800,563	3,742,787
Net income	\$399,892	\$577,781	\$5,998,885	\$5,718,452
Divs. on pfd. stock	223,005	223,005	2,676,064	2,676,064
Balance	\$176,887	\$354,776	\$3,322,821	\$3,042,388

—V. 159, p. 550.

**Goodyear Tire & Rubber Co., Akron, Ohio—Earnings**

	Years Ended Dec. 31—	1943	1942
Sales		\$760,491,044	\$514,993,034
Net income after all charges and taxes		\$21,479,048	\$14,370,911
Earnings per common share (2,059,168 shares outstanding)		\$8.94	\$5.46

\*After a contingency reserve of \$5,000,000. †After a contingency reserve of \$8,000,000.

**Note**—The 1943 figures are subject to renegotiation, but the net for 1942 was after giving effect to renegotiation.

The report revealed that although company now has no bank loans outstanding it has negotiated a \$100,000,000 revolving credit with banks carrying a Government guaranty of 90%. This is in addition to the \$50,000,000 private revolving credit previously reported. Both credits are available until June 30, 1947.

**Official of Subsidiary Promoted**

Frank T. Magennis, Assistant Manager of the Goodyear Tire & Rubber Export Co., has been named Vice-President of that company.—V. 159, p. 447.

**Gilchrist Co.—Offers to Buy Own Stock**

In a letter to stockholders signed by F. Frank Vorenberg, President, the company offers to buy any part or all of their shares of Gilchrist stock at \$12.50 per share. Tenders will be received up to the close of business Feb. 29, 1944. It is expected that payment for stock accepted will be made on or before March 15, 1944.

Mr. Vorenberg states in his letter that the company recently purchased from the estate of Felix Vorenberg, late Chairman of the Board, 32,000 shares of its own stock at \$12.50 per share, thus reducing the outstanding stock to 83,581 shares. Prior to the sale of 32,000 shares of stock, the estate sold to some directors, store executives and their families (not including F. Frank Vorenberg) 6,233 shares of the company's stock at \$10 per share.

The outstanding stock will be further reduced if and to the extent that shares are purchased by the company from stockholders pursuant to the present offer. The company has no present plans for disposition of its treasury stock.

F. Frank Vorenberg and his wife recently purchased 12,585 shares at \$13.375 per share. The holdings of officers, directors, certain store executives and their families now total 47,732 shares. None of these shares is to be tendered to the company.

Mr. Vorenberg states further in his letter that the company has sold at par a \$400,000 3½% promissory notes, dated Feb. 15, 1944, with provision for principal payments of \$20,000 quarterly, extending over a period of five years, and subject to other requirements approved by the board of directors.

Upon the death of Felix Vorenberg, the company received \$350,000 as beneficiary of insurance on his life; and the net quick assets of the company were thereby increased by approximately \$172,000, being the excess of the \$350,000 over the cash surrender value at which the insurance was then carried on the books of the company.

In his letter Mr. Vorenberg states that net sales and operating profits of the company (unaudited) before Federal income and excess profits taxes and adjustments and disregarding non-recurring items, for the 11 months ended Dec. 31, 1943, were larger than for the corresponding 11 months of the preceding fiscal year. Final earnings figures for the fiscal year ending Jan. 31, 1944, are not yet available. It is estimated that net income for the fiscal year ended Jan. 31, 1944, after reserves for income and excess profits taxes will be somewhat larger than the net income for the previous fiscal year. (Net income after charges for fiscal year ended Jan. 31, 1943, was \$87,757, equal to 76 cents a share on 115,881 shares.)

Adjusted balance sheet dated Dec. 31, 1943, shows current assets of \$4,269,035; current liabilities \$1,959,648, and net working capital of \$2,309,387. This balance sheet has been adjusted to reflect transactions consummated in February, 1944, as follows: Issuance of a \$400,000 3½% promissory note, and purchase of 32,000 shares of the company's stock for \$400,000.—V. 159, p. 216.

**Globe & Rutgers Fire Insurance Co.—Report**

Financial Statement, Dec. 31

	1943	1942
<b>Assets</b>		
U. S. Government bonds	\$1,469,153	\$1,179,874
All other bonds	2,572,952	2,842,589
*Stocks	6,693,392	5,749,880
Cash on hand and in banks	1,477,764	1,763,550
Real estate and mortgage loan	—	1
Demand note of subsidiary company	20,000	20,000
Premium Balances (less ceded reinsurance bal.)	516,111	653,967
Interest due and accrued	42,651	42,368
Other admitted assets	97,142	46,043
Total	\$12,889,164	\$12,298,276
<b>Liabilities</b>		
Reserve for losses and loss expenses	\$1,363,932	\$1,299,084
Reserve for unearned premiums	3,270,005	3,288,737
Reserve for expenses, taxes and contingent commissions due or accrued	330,114	284,095
Funds held under reinsurance treaties	144,241	196,678
Loan from bank	1,650,000	1,150,000
Reserve for retirement of preferred stock	217,560	137,068
Employees' war bond subscriptions	585	745
Reserve for all other liabilities and items	301,469	201,584
‡\$4 cum. 1st preferred stock (\$15 par)	\$255,000	\$277,500
‡\$5 cum. 2nd preferred stock (\$15 par)	501,105	501,105
‡\$5 cum. junior preferred stock (\$15 par)	75,000	75,000
Common stock (\$15 par)	1,200,000	1,200,000
Surplus	4,580,154	3,686,680
Total	\$12,889,164	\$12,298,276

\*Bonds and stocks are carried on the basis prescribed by the Insurance Department of the State of New York. If actual Dec. 31, 1943, market quotations for all except insurance and subsidiary stocks had been used (subsidiary stocks other than insurance and insurance stocks other than subsidiary being taken at statutory values, and subsidiary insurance stocks being taken at statutory values as at Dec. 31, 1943, with portfolios adjusted to market) the policyholders' surplus would be \$7,116,749. There has been deducted an amount of \$207,795 representing interest in company's own stock through ownership of stocks of other insurance companies. Securities carried herein at \$236,298 are deposited with State Departments as required by law.

†Includes subsidiary companies at \$2,989,966 in 1943 and \$2,589,615 in 1942.

‡Entitled on voluntary or involuntary liquidation to \$100 per share and accrued dividends. Dividends are in arrears for two semi-annual periods on second preferred stock and for three semi-annual periods on junior preferred stock.

§Including 1,500 shares held in treasury for retirement.

¶Secured by pledge of stock carried in assets at \$1,174,647.—V. 159, p. 736.

**Graham-Paige Motors Corp.—Initial Dividend**

The directors on Feb. 15 declared an initial dividend of 6½ cents per share on the new \$50 par 5% class A preferred stock for the quarter ended Dec. 31, 1943, payable only on exchange of each share of old \$100 par 7% preferred stock for three shares of new \$50 par preferred stock and \$25 per share in cash.—V. 159, p. 216.

**Grand Trunk Western RR.—Earnings**

	1944	1943	1942	1941
Gross from railway	\$3,001,000	\$2,809,000	\$2,389,000	\$2,364,517
Net from railway	788,4			

of the business, Harry and Max Hart, Joseph Schaffner and Marcus Marx.

Consolidated net sales of the company and its subsidiaries for the year ended Nov. 30, 1943 amounted to \$30,988,581 and consolidated net income after all charges including Federal taxes was \$1,631,319, equivalent to \$4.59 per share on the reclassified common stock to be presently outstanding, compared with net sales of \$26,224,817 in 1942 and \$21,886,031 in 1941 and net income of \$1,437,529 equivalent to \$4.04 per share in 1942 and \$895,173 equivalent to \$2.52 per share in 1941.—V. 159, p. 447.

#### Haverhill Gas Light Co.—Earnings—

Period End. Jan. 31—	1944—Month—	1943—Month—	1944—12 Mos.—	1943—12 Mos.—
Operating revenues	\$62,217	\$56,628	\$630,307	\$580,393
Operation	39,219	38,549	400,987	376,464
Maintenance	2,546	2,240	30,743	31,406
Taxes	10,228	8,933	100,537	92,398
Net oper. revenues	\$10,222	\$6,905	\$98,039	\$80,123
Non-oper. income (net)	411	356	3,931	7,085
Balance	\$10,633	\$7,261	\$101,970	\$87,209
Retirement res. accr.	2,916	2,916	35,000	35,000
Interest charges	49	46	574	517
Net income	\$7,667	\$4,299	\$66,395	\$51,691
Dividends declared			49,140	49,140

#### Hayes Industries Inc.—Earnings—

6 Mos. End. Jan. 31—	1944	1943
Sales	\$18,382,538	\$10,206,694
Operating profit	3,578,607	2,250,578
Net profit	515,575	452,531
Earnings per share on 333,000 shares common	\$1.55	\$1.36

\*After all charges, including a provision of \$1,508,575 for estimated Federal income taxes and \$1,679,985 for estimated refund on Government contracts to be renegotiated in 1944. The amount deducted for Federal income taxes in 1943 was \$1,810,300. There was no deduction during this period for refund on Government contracts to be renegotiated.

The balance sheet as of Jan. 31, 1944, showed current assets of \$11,637,492, of which \$7,071,121 represented cash and U. S. Government securities, and current liabilities of \$10,507,503. Current assets a year earlier totaled \$6,456,970 and current liabilities \$5,355,497. Profit and loss surplus on Jan. 31, 1944, was \$1,638,772, compared with \$1,480,906.—V. 159, p. 736.

#### Hercules Powder Co., Inc.—50-Cent Dividend—

The directors on Feb. 23 declared a dividend of 50 cents per share on the common stock, payable March 25 to holders of record March 14. Disbursements last year were as follows: March 25, June 25 and Sept. 25, 50 cents each, and Dec. 21, a year-end of \$1.—V. 159, p. 736.

#### Home Insurance Co., New York—Assets Show Gain—

The annual report for the year ended Dec. 31, 1943, made public on Feb. 21 by Harold V. Smith, President, shows net premiums written during the year amounting to \$61,567,060, which compares with \$61,749,316 reported in 1942. Marine premiums decreased \$3,839,642, and automobile business declined \$2,230,868. This loss in premiums, however, was made up by increased writings in the fire and allied lines.

Total admitted assets at the year end were \$132,106,901, and compare with \$116,983,481 reported at the end of 1942.

The balance sheet at Dec. 31, 1943, shows cash of \$20,681,230; U. S. Government bonds, \$27,406,592; all other bonds and stocks, \$69,192,158; first mortgage loans \$376,083; real estate, \$3,825,040; agents' balances, less than 90 days due, \$9,265,752; reinsurance recoverable on paid losses, \$1,286,831, and other admitted assets, \$73,215. Liabilities include reserve for unearned premiums amounting to \$49,199,317; reserve for losses, \$13,486,728; reserve for taxes, \$5,130,600; reserve for miscellaneous accounts, \$1,005,540, and funds held under reinsurance treaties, \$38,176. Total liabilities except capital, which remains unchanged at \$15,000,000, were \$68,859,762. Surplus as regards policyholders was \$63,247,139.—V. 159, p. 216.

#### Honolulu Oil Corp.—Dividends Fully Taxable—

A. C. Mattel, President, Feb. 15, stated: "It is estimated that all of the cash distributions made by this corporation to its stockholders during the calendar year 1943 were paid out of earnings or profits of this corporation for its taxable year 1943. Therefore, under the provisions of Section 115 of the Internal Revenue Code, each of the cash distributions is fully taxable as a dividend." Quarterly distributions of 25 cents each were made last year on March 25, June 15, Sept. 15 and Dec. 15, and, in addition, an extra of 25 cents was paid on Dec. 15.—V. 158, p. 2469.

#### Hotel Waldorf-Astoria Corp.—Officers & Directors—

At the annual meeting of this corporation held Feb. 15, Lucius Boomer was reelected President. Other officers, all of whom were reelected, are: Maurice Newton and Frank A. Ready, Vice-Presidents; Augustus Nulle, Secretary and Treasurer; F. M. Thudson, Comptroller; M. O. Pickard, Assistant Secretary; and L. S. Dery, Assistant Treasurer and General Cashier.

Clarkson Potter of the firm of Hayden, Stone & Co., was elected to the board of directors, which numbers 15 in all. Other directors reelected are: Lucius Boomer; Martin W. Clement, President of the Pennsylvania RR.; Arthur D. Dana, Jr., of Burton, Cluett & Dana; Arthur V. Davis, Chairman of Aluminum Co. of America; Duncan G. Harris, of Brown, Wheelock, Harris, Stevens, Inc.; James W. Maitland, of Luke, Banks & Weeks; Maurice Newton, of Hallgarten & Co.; Augustus Nulle; Alfred Peck, of E. H. Rollins & Sons; Frederick B. Ryan, of Ruthrauff & Ryan, Inc.; Frank W. Smith, of Consolidated Edison Co. of New York, Inc.; Albert E. Thiele, of Guggenheim Bros.; Juan T. Trippe, President of Pan American Airways, Inc.; and John L. Weeks, of Luke, Banks & Weeks.—V. 159, p. 638.

#### Houston Lighting & Power Co.—Registers With SEC

Company, which became a publicly owned operating company with its divestment from the National Power & Light Co. system through the sale of the balance of the latter's holdings in the company last year, filed a registration statement with the Securities & Exchange Commission Feb. 18 with respect to the issuance of 112,264 shares of a new \$4 preferred stock and 47,513 shares of common stock.

Smith, Barney & Co., Lazard Freres & Co., and Blyth & Co., Inc., are named as principal underwriters of 60,000 shares of the \$4 preferred stock which will be offered publicly. The balance of the \$4 preferred stock covered by the registration statement and the 47,513 shares of common stock will be offered in exchange to the holders of the company's outstanding 7% and 6% preferred stocks.

Holders of these outstanding preferred stocks will be offered the right to exchange each of their shares for either 1 1/10 shares of new \$4 preferred, or 1/2 share of new \$4 preferred and 1 share of common stock, plus accrued dividends upon the exchanged stocks to date of exchange. This exchange offer will not be underwritten.

The proposed financing will represent the first by this operating utility since it became independent of National Power & Light last year when 242,664 shares of common stock were sold by National Power & Light to the public at \$54 per share. The common stock closed Feb. 18 at 63 1/2.—V. 158, p. 2580.

#### Hudson & Manhattan RR.—Income Statement—

Years Ended Dec. 31—	1943	1942
Gross operating revenue	\$9,293,429	\$8,419,929
Operating expenses and taxes	6,633,722	5,870,657
Operating income	\$2,659,707	\$2,549,272
Non-operating income	112,038	119,239
Gross income	\$2,771,745	\$2,668,511
*Income charges	1,657,342	1,748,517
Int. on adjust. income bonds (5%)	1,273,440	1,396,995
Deficit	\$159,037	\$477,001

\*Exclusive of interest on adjusted income bonds.—V. 159, p. 216.

#### Hotels Statler Co., Inc.—To Redeem Preference Stock

The directors have announced a plan to redeem on March 31 the outstanding 6% preference stock at par and accrued dividends of 37 1/2 cents per share. About 50,000 shares are outstanding.

#### To Pay 30 Cents on New Common Stock—

The directors have declared a dividend of 30 cents per share on the new common stock, payable March 15 to holders of record March 1. On Nov. 1, last year, a distribution of \$5 per share was made on the old common stock which was recently split up on a five-for-one basis. This latter payment compares with \$3 per share paid on Dec. 18, 1942.—V. 158, p. 1638.

#### Indianapolis Water Co.—Earnings—

12 Mos. End. Jan. 31—	1944	1943	1942	1941
Gross revenue	\$3,285,959	\$3,095,932	\$3,038,257	\$2,843,301
Oper. maint. & retirement or deprec.	1,123,275	1,036,045	948,660	873,260
All Fed. and local taxes	1,061,995	989,732	878,525	684,945
Net income	\$1,100,689	\$1,070,154	\$1,211,071	\$1,285,096
Interest charges	504,875	504,875	504,875	495,747
Other deductions	66,260	7,245,28	68,815	76,109
Bal. avail. for divs.	\$529,554	\$589,807	\$637,382	\$713,240

#### International Detrola Corp., Detroit—Two New Directors Elected—

Election of two new directors to the board was announced on Feb. 22 by C. Russell Feldmann, President, following the annual meeting of stockholders on Feb. 21, in Elkhart, Ind.

D. M. Sheaffer, Philadelphia, and William A. Alfs, Detroit, are the new directors named in succession to John Ballantyne of Philadelphia, and Commander D. M. S. Hegarty, U. S. N. R., who were not candidates.

Mr. Sheaffer is Assistant to Vice-President in charge of operations of Pennsylvania RR. Mr. Alfs, General Attorney of the New York Central RR., was recently elected a Vice-President of International Detrola by the board.

Other officers, in addition to Feldmann and Alfs, are Warren J. Hannum and Charles H. Foster, Vice-Presidents; John Hancock, Treasurer; H. E. Hamilton, Secretary and Assistant Treasurer; R. L. Dillon, Assistant Secretary and Controller, and R. J. Nixon, Assistant Treasurer and Assistant Secretary.

Messrs. Foster, Hancock, Hannum and Frank A. Willard are continuing directors on the board, of which Mr. Feldmann is Chairman.—V. 159, p. 110.

#### International Railways of Central America—Earnings

Years Ended Dec. 31—	1943	1942	1941
Total railway oper. revs.	\$7,285,649	\$6,200,530	\$5,617,278
Maint. of way and structures	1,045,559	1,045,559	932,259
Maintenance of equipment	805,815	805,815	687,851
Traffic	32,268	31,216	30,245
Transportation	1,501,206	1,272,266	1,079,880
Miscellaneous operations	261,798	233,762	228,681
General expenses	397,147	372,075	338,358
Net revenue from ry. ops.	\$3,241,855	\$2,439,836	\$2,320,044
Railway tax accruals	580,256	414,948	364,943
Railway operating income	\$2,661,600	\$2,024,888	\$1,955,101
Total rent income—net rents	2,973	1,950	5,712
Net railway operating income	\$2,664,573	\$2,026,838	\$1,960,814
Other income	59,581	42,987	47,666
Total income	\$2,724,155	\$2,069,825	\$2,008,480
Misc. deductions from income	133,901	128,737	123,336
Income available for fixed chgs.	\$2,590,254	\$1,941,088	\$1,885,144
Fixed charges	803,940	874,456	929,704
Income after fixed charges	\$1,786,313	\$1,066,632	\$955,439
Dividend appropriations of income	250,000	375,000	500,000
Balance	\$1,536,313	\$691,632	\$455,439

#### Consolidated Balance Sheet as at Dec. 31, 1943

Assets—Investments, \$80,727,553; cash, \$1,218,784; temporary cash investments (U. S. Treasury tax savings notes—series C), \$132,000; special deposits, \$226,136; net balance receivable from agents and conductors, \$84,227; miscellaneous accounts receivable, \$468,156; material and supplies, \$1,005,223; interest and dividends receivable, \$760; deferred assets, \$2,137; unadjusted debts, \$734,888; total, \$84,599,864.

Liabilities—Common stock (500,000 shares no par), \$31,441,144; 5% preferred cumulative participating stock (\$100 par), \$10,000,000; funded debt unamortized, \$11,884,000; audited accounts and wages payable, \$106,447; miscellaneous accounts payable, \$340,313; interest matured unpaid, \$310,714; dividends matured unpaid, \$39,864; unamortized interest accrued, \$136,379; accrued tax liability, \$562,530; other current liabilities, \$5,500, unadjusted credits, \$899,230; accrued depreciation, \$5,837,248; reserve for amortization, \$9,116,056; reserve for contingencies, \$1,507,980; corporate (earned) surplus, \$12,612,457; total, \$84,599,864.—V. 159, p. 551.

#### International Shoe Co.—Special Offering—

A special offering of 5,000 shares of capital stock (no par) was made Feb. 21 at 36 1/4, with a commission of 65 cents, by Glore, Forgan & Co. in the elapsed time of 1 hour 47 minutes. There were 33 purchases by 18 firms; 1,000 was the largest trade, 10 the smallest.—V. 159, p. 448.

#### Investors Mutual, Inc.—Annual Report—

During 1943 company's growth continued. At the beginning of the year company had 1,447,436 shares outstanding, having a net asset value of \$12,576,650. At Dec. 31, 1943, company had 2,534,238 shares outstanding, having a net asset value of \$25,825,678.

#### Income Account, Years Ended Dec. 31

	1943	1942	1941
Income from investments	\$1,113,272	\$492,654	\$148,955
Expenses	221,828	66,056	27,678
Net income from investments	\$891,444	\$426,598	\$121,277
Other income credits	24	4,070	102
Total	\$891,468	\$430,668	\$121,379
State income tax			48
Federal income tax			224
Net income	\$891,468	\$430,668	\$121,106
Net from sales of investments	757,643	56,719	26,353
Net income for year	\$1,649,112	\$487,387	\$147,460

#### Balance Sheet, Dec. 31, 1943

Assets—Marketable securities, \$24,390,580; cash in bank on demand deposit, \$1,351,943; dividends and accrued interest receivable, \$117,770; due from brokers on securities sold but not delivered, \$13,122; furniture and fixtures (nominal value), \$1; total, \$25,873,416.

Liabilities—Due to brokers for securities purchased but not received, \$15,440; accrued investment manager fee, \$5,699; accrued custodian fee, \$3,900; accrued sundry taxes, \$15,000; other accrued expenses, \$7,700; special capital stock (2,534,238 shares, no par), \$2,534,238; paid-in surplus, \$20,862,015; excess of market value over cost of marketable securities, \$2,401,944; earned surplus, \$27,481; total, \$25,825,238.—V. 155, p. 551.

#### Jewel Tea Co., Inc.—Annual Report—

President F. J. Lunding, in his report for 1943, states: "The year 1943 was difficult for food retailers, particularly rural operators, but sales of your company were only slightly lower than the record figure of the previous year. Earnings before taxes were

sharply reduced by rationing, merchandise shortages, Government regulation of retail prices, increased expenses, and adjustment of inventories from cost to market.

#### War Work

The packing of rations for the U. S. Quartermaster continued throughout the year and we have a contract covering the first quarter of 1944. The War Department Price Adjustment Board agreed to a clearance of profits on our contracts for 1942 which amounted to slightly more than \$100,000. Sales to the Quartermaster Department in 1943 exceeded half a million dollars, and earnings thereon are subject to renegotiation. No provision has been made for any possible future adjustment in earnings from the packing of rations because the profit for the year is not considered excessive.

Some of the facilities in our Barrington plan have also been devoted to the production under contract of a number of cosmetic products for a nationally-known distributor.

#### Working Capital

Marketable securities at the year-end were made up of U. S. Government obligations of \$2,995,111; State and municipal obligations of \$398,829, and industrial and other marketable bonds totaling \$175,534. Most of the maturities in this fund are short, 69.5% of the bonds falling due within three years, 14% in three to five years.

Inventories are higher than a year ago, primarily because we have larger stocks of green coffee on hand and in transit. The minimum operating stock for green coffee is 13 weeks under normal conditions, but today a larger supply is needed and we have an estimated 29 weeks' stock on hand and in transit.

Three pieces of real estate, not needed in the operation of the business, were sold in 1943. The old plant at Los Angeles and the building at Washington, D. C., both of which had been outgrown, and a vacant lot at Minneapolis were the properties from which a net sale price of \$49,476 was realized.

#### Post-War

Opportunities for post-war development of the business are receiving careful attention. A number of experimental activities are in operation and others will be undertaken as supplies of man-power, products and material permit.

#### Comparative Income Account, 52 Weeks Ended

	Jan. 1 '44	Jan. 2 '43
Sales and revenues	\$53,204,608	\$53,489,792
Paid to or for the benefit of employees	9,371,233	8,773,444
Products purchased plus services and rents	40,314,196	40,082,011
Depreciation	541,079	574,687
Maintenance and repairs	228,241	255,634
Doubtful accounts charged to operations	177,844	164,148
Set aside for contingencies & inventory valuation		52,487
Estimated Federal taxes on income	305,386	1,108,008
State, local and all other Federal taxes	1,110,796	1,130,725
Net earnings	\$1,155,833	\$1,348,648
Preferred dividends	207,526	263,413
Common dividends	641,016	1,002,382
Earnings per common share	\$1.69	\$2.03

#### Comparative Balance Sheet

Assets—	Jan. 1 '44	Jan. 2 '43
Cash in banks and on hand	\$1,868,870	\$2,181,444
Marketable securities	3,569,474	3,660,824
Accounts receivable, less reserve	425,591	522,130
Inventories	5,847,231	4,824,060
Other assets	321,408	55,278
Deferred charges	1,029,419	1,097,076
Capital assets (less depreciation)	3,606,478	4,133,221
Goodwill	1	1
Total	\$16,668,472	\$16,504,034

Liabilities—	Jan. 1 '44	Jan. 2 '43
Accounts payable	\$1,138,849	\$1,238,049
Preferred dividends payable	51,584	51,983
Fed., State & other taxes accrued, less tax notes	972,384	796,356
Other accrued items	237,352	428,134
Reserves for contingencies and inventory value	650,000	650,000
Res. for auto. accident & other self-insur. losses	250,000	250,000
4 1/4% preferred stock (par \$100)	5,000,000	5,000,000
Common stock (560,000 shares, no par)	5,770,073	5,770,073
Earned surplus	2,810,398	2,494,387
Stock in treasury, at cost	Dr212,168	Dr174,948
Total	\$16,668,472	\$16,504,034

#### Sales Show Decline—

Four Weeks Ended Jan. 29—	1944	1943	Decrease
Retail sales	\$4,079,507	\$4,300,595	5.14%

**(J. B.) Kleinert Rubber Co.—20-Cent Dividend—**

A dividend of 20 cents per share has been declared on the common stock, par \$10, payable March 10 to holders of record March 1. Payments during 1943 were as follows: March 12 and June 12, 20 cents each; and Sept. 13 and Dec. 10, 30 cents each.—V. 158, p. 892.

**Knickerbocker Fund—Assets—**

At the close of business Jan. 31, 1944, the securities held in the portfolio cost \$1,343,811 showing an unrealized loss of \$38,711. The assets consisted of \$157,368 in cash and \$1,305,100 in the market value of the portfolio, making total assets of \$1,462,468.—V. 159, p. 448.

**Kroger Grocery & Baking Co.—Earnings—**

Period—	52 Wks. End. Jan. 1, '44	53 Wks. End. Jan. 2, '43
Net sales	422,427,610	388,847,438
Cost of sales, incl. warehousing and transportation expenses	355,084,173	322,769,522
Operating, general and admin. expenses	53,067,805	52,154,816
Depreciation	2,038,385	2,534,592
Operating profit	12,237,247	11,388,408
Dividends received from Piggly Wiggly Corp. and book profit on sale of a portion of investment in that company		58,137
Net income of subsidiary company	*203,540	150,420
Total income	12,440,787	11,596,965
Interest paid (net)	289,559	170,481
Prov. for Federal taxes on income	7,142,000	6,777,000
Net income	5,009,228	4,649,484
Previous earned surplus	14,511,008	13,540,296
Total surplus	19,520,236	18,189,780
Dividends on 1st preferred stock	3,024	3,024
Dividends on 2nd preferred stock	3,220	3,220
Common dividends	3,673,178	3,672,528
Balance earned surplus	15,840,814	14,511,008

\*After depreciation of \$33,555 and provision for Federal taxes on income of \$315,900 (including \$240,000 excess profits tax, less \$24,000 post-war refunds). Including Federal excess profits tax of \$5,170,000 (less \$517,000 credit for debt retirement in 1944 and \$4,680,000 less \$400,000 credit for debt retirement and \$68,000 post-war refund in 1943.)

**Renegotiation of Government Contracts**

During the year renegotiable Government contracts for 1942 were settled with a net repayment of a negligible amount to the Government, which was charged to 1943 operations. Company has continued the production and sale of materials and supplies to various Government agencies, some of which may be subject to renegotiation. Provision which is believed to be adequate has been made in the accounts of the current year for any repayment which may have to be made in the renegotiation of Government contracts for the year 1943.

**Bank Loan**

During the year a further reduction of \$1,400,000 was made in the loan under the revolving bank credit, resulting in a balance of the loan at the end of the year of \$12,600,000. The full amount of this credit, namely \$15,000,000, is available until Oct. 15, 1946.

**Consolidated Balance Sheet, Jan. 1, 1944**

**Assets**—Cash on hand and demand deposits, \$15,234,498; notes and accounts receivable, less allowance for losses, \$3,743,269; inventories, \$46,012,694; store and general supplies, \$852,112; prepaid insurance, rent, taxes, etc., \$429,035; stocks, bonds, mortgage notes, etc. less allowance for losses, \$114,833; common stock of company held for sale to officers and employees (11,689 shares), \$305,834; post-war refund of excess profits taxes, \$109,700; investment in subsidiary insurance company not consolidated, \$995,500; land, \$1,326,766; buildings, machinery and equipment (less allowance for depreciation and obsolescence of \$22,089,287), \$15,027,895; deferred charges to future operations, \$499,857; total, \$84,651,993.

**Liabilities**—Accounts payable, vendors, etc., \$8,543,245; accrued expenses, taxes, etc., \$3,709,441; provision for Federal taxes, current and prior years (less U. S. Treasury tax savings notes \$801,600), \$7,363,356; dividends payable, \$9,784; notes payable, banks; due Oct. 15, 1946, \$12,600,000; reserves for contingencies, \$2,000,000; reserves for risks not covered by insurance policies, \$512,385; 6% 1st preferred stock, (par \$100), \$50,400; 7% 2nd preferred stock (par \$100), \$46,000; common stock (1,848,278 shares no par), \$33,977,568; earned surplus, \$15,840,814; total, \$84,651,993.—V. 159, p. 639.

**Lehigh Valley RR.—To Pay Two Deferred Interest Coupons—**

R. W. Brown, President, on Feb. 23 announced that the company will pay on May 1 two deferred coupons on its general consolidated 4%, 4½% and 5% mortgage bonds.

Payment of the coupons, which normally would not have been made until Nov. 1, 1944, and May 1, 1945, respectively, would amount to \$2,337,486. Mr. Brown said after a directors' meeting, and would represent 75% of the interest coupons due originally on Nov. 1, 1939, and May 1, 1940.

Earlier payment was made possible, Mr. Brown explained, by appropriating \$2,002,078 out of net income for the sinking fund, which already contained \$352,325 from the net income in 1942. The appropriation, in turn, was made possible by paying \$1,275,000 into the capital fund under the company's financial adjustment plan and agreement of Aug. 25, 1939, rather than paying \$1,639,279, as also could have been done, he added.

Net income for 1943, as determined by the plan, was \$5,464,265, Mr. Brown announced.

He also announced that since Aug. 25, 1938, the company has paid off \$10,264,000 in bank loans, PWA notes and RFC loans. The company also will have, as of May 1, 1944, paid off \$4,674,973 deferred interest on general consolidated mortgage bonds, leaving a balance of \$1,168,743 to be paid. Interest has been paid in full on general consolidated mortgage bonds, effective with the May 1, 1944, coupon.—V. 159, p. 552.

**Long Island Lighting Co.—Annual Report—**

Net income in 1943 amounted to \$1,928,683, of which \$915,000 was placed in reserves by order of the Public Service Commission, leaving a net of \$1,013,683 to be carried to earned surplus, according to the annual report sent to stockholders by Edward F. Barrett, President.

For 1942, net income was \$2,335,737, of which approximately \$620,000 represented lower income taxes as a result of bonded indebtedness refinanced during that year. After reservations ordered by the PSC, the balance of income carried to earned surplus in 1942 was \$1,303,737. Operating revenues during 1943 totaled \$15,562,601, a gain of \$94,239 over 1942 revenues of \$14,598,313. Declaring that increases in the electric department revenues are due principally to the greatly increased demand for industrial electricity, Mr. Barrett declares, "There has been a large growth in production of materials and equipment for war by plants being served by the company. There has also been a considerable increase in the use of electricity by the Long Island Railroad, due to the transportation of greater quantities of war material and a larger number of commuting workers."

Mr. Barrett reports that residential electric revenues gained, despite dim-out regulations in effect during most of the year, but that commercial electric revenues continued to decline, reflecting severe lighting restrictions. Gas sales revenues continued to improve according to the report.

Annual taxes for 1943, the report indicates, were \$2,951,965, equivalent to 19% of gross revenues. Interest on long term debt and other interest and fixed charges was \$255,775 less than in 1942.

Last year, Long Island Lighting discharged all its notes payable, including the remaining balance of 3% serial notes, which were outstanding in the aggregate amount of \$1,978,600 on Jan. 1, 1943.

According to the report, the depreciation accrual last year was \$2,105,375. Depreciation reserves on Jan. 1, 1944 amounted to \$10,598,966, equivalent to approximately 16% of depreciable property.

All-time records were reached when the System's net generation of electricity rose to 609,052,186 kwh., a gain of 22%, and when

the peak load reached 139,000 kw. on Dec. 23, 1943. The 1942 peak load was 120,100 kw.

The combined companies produced 9,260,171.7 mcf. of gas during the year, a gain of 3.55%.

At the end of last year, the System had 197,332 electric customers, an increase of 2,874, and the combined gas departments were serving 270,295 customers, a gain of 4,885.

**Future Prospects of the Company**

Edward F. Barrett, President, further states: "What the operating results will be for 1944 cannot, under present war conditions, be estimated. It is believed, however, that when the present wartime wholesale power demand decreases, new housing in the territory will lead to increased residential and commercial business. Every increased demand for service has been successfully met, notwithstanding the manpower and material shortages and restrictions."

Stockholders are naturally interested in the prospects for dividends. However, before such action attention must be directed to the necessity for some revision of the capital structure sufficient to create a reserve to meet the final determination of the depreciation reserve problem.

In connection with any capital revision, consideration must be given to the ability of any regulated public utility to earn under present-day conditions sufficient return to pay dividends of six and seven dollars a share. The problem of preferred dividend arrearages is also inseparably bound up with the dividend rates paid. All stockholders must realize that the amount of money available for them depends, in a great measure, on the rates which a utility is allowed to earn on its property devoted to the public use. This allowable return has been forced downward progressively during the past several years by all regulatory bodies, both State and Federal.

Revision of the capital structure to enable the resumption of dividend payments upon the preferred stock was diligently studied and considered throughout the year, and was temporarily put aside because of the accounting proceedings involving unusually important changes and adjustments, which as of Dec. 31, 1943, have been completed. On Feb. 11, 1944 a petition was filed with the PSC proposing to write down the par or capital value of each class of outstanding stock, to create a reserve to be available when a final determination is made as to depreciation reserve. A special meeting of stockholders will be called to consider and act upon the proposition and prior to such meeting a letter will be sent to all stockholders giving complete details of the plan. Approval of the stockholders is necessary before final determination by the PSC.

**Comparative Income Statement (Company only)**

Calendar Years—	1943	1942
Operating revenues	\$15,562,601	\$14,598,313
Gas purchased from affiliated company	743,803	786,793
Operating expenses	5,566,790	5,138,756
Maintenance	874,814	768,653
Depreciation	2,087,159	1,766,909
Taxes (incl. prov. for est. Fed. income tax)	2,951,965	*2,118,235
Operating income	\$3,568,070	\$4,021,967
Non-operating loss (net)	3,037	4,104
Gross income	\$3,355,033	\$4,017,863
Deductions from gross income	1,426,350	1,682,126
Net income for the year	\$1,928,683	*\$2,335,737
Reservations by order of P. S. Commission to:		
Earned surplus appropriated (inv. in new utility plant)		432,000
Reserve for sinking fund	615,000	400,000
Reserve for discharge of unsecured notes	300,000	200,000
Balance of income	\$1,013,683	*\$1,303,737

\*In accordance with orders of the P. S. Commission, the major portion of the redemption premiums paid in the refinancing of the long-term debt of company together with the net unamortized premium on the securities retired in 1942 were charged to earned surplus on the books of the company. These refinancing charges resulted in a reduction in income taxes and thus an increase in net income for the year 1942 of approximately \$620,000.

**Comparative Balance Sheet, Dec. 31 (Company only)**

Assets—	1943	1942
Utility plant	\$70,651,727	\$75,985,301
Capital stock expenses	1,050,998	1,050,998
Other physical property (at cost)	561,706	582,547
Invest. in stocks & accts. receiv. from sub. cos.	7,500,043	7,548,972
Special deposits and funds	980,187	1,008,400
Miscellaneous investments	12,326	12,326
Cash	1,913,953	964,071
Accounts receivable from customers (less res.)	1,364,271	1,370,797
Other accounts receivable	78,273	106,320
Materials and supplies	1,217,474	1,049,569
Prepayments	61,398	63,780
Deferred debits	382,991	728,783
Total	\$85,775,337	\$90,471,854
Liabilities—		
Series A 7% preferred stock	\$7,475,000	\$7,475,000
Series B 6% preferred stock	17,912,300	17,912,500
Common stock (3,000,000 no par shares)	3,000,000	3,000,000
Long-term debt	39,558,000	40,563,000
Notes payable		1,620,600
Accounts payable	447,897	1,470,968
Customers' deposits	961,889	1,482,832
Interest and taxes accrued	2,243,969	1,528,107
Customers' advances for construction of services	73,769	78,970
Reserves for depreciation	10,610,545	8,703,621
Miscellaneous reserves and deferred credits	137,598	214,875
Contributions in aid of construct. (not refund.)	1,955,957	1,941,372
Premiums on preferred stocks sold	153,208	153,208
Capital surplus, credited to utility plant in 1943		73,106
†Earned surplus		4,544,000
†Reserves appropriated	1,115,000	600,000
Earned surplus	139,205	109,895
Total	\$85,775,337	\$90,471,854

\*Reclassified for comparative purposes. †Appropriated by order of P. S. Commission (invested in new utility plant), transferred to earned surplus in 1943. ‡From income by order of P. S. Commission for sinking fund and unsecured notes.

**Comparative Consolidated Income Statement (Including Subsidiaries)**

	1943	1942
Operating revenues:		
From sales of electric energy	\$15,288,410	\$14,337,594
From sale of gas	10,151,625	9,755,253
Miscellaneous	175,640	173,040
Total operating revenues	\$25,615,675	\$24,265,887
Operating expenses	11,292,290	10,660,418
Maintenance	1,569,841	1,470,998
Depreciation	2,842,529	2,540,339
Taxes (incl. prov. for Fed. income tax)	4,703,257	*3,846,848
Operating income	\$5,207,758	\$5,747,284
Non-operating loss (net)	3,945	428
Gross income	\$5,203,813	\$5,746,856
Interest on long-term debt	2,492,166	2,734,768
Other interest, net	127,716	162,617
Amortization of debt discount, etc.	83,542	68,969
Dividends on cumulative preferred stocks of subsidiary companies held by public	850,916	850,916
Net income for year	\$1,649,473	*\$1,929,586
Reservations by order of P. S. Commission to:		
†Earned surplus appropriated		432,000
Reserve for sinking fund	615,000	400,000
Reserve for discharge of unsecured notes	300,000	200,000
Balance of income	\$734,473	*\$897,586

\*In accordance with orders of the P. S. Commission, the major portion of the redemption premiums paid in the refinancing of the long-term debt of company, together with the net unamortized premium on the securities retired in 1942, were charged to earned surplus on the books of the company. These refinancing charges resulted in a reduc-

tion in income taxes and thus an increase in net income for the year 1942 of approximately \$620,000. †Invested in new utility plant.

**Comparative Consolidated Balance Sheet, Dec. 31**

Assets—	1943	1942
Utility plant	128,630,325	134,765,579
Capital stock expense	1,879,140	1,879,140
Other physical property	1,254,822	1,239,523
Special deposits and funds	1,422,339	1,444,334
Miscellaneous investments	19,216	16,516
U. S. Treasury certificates, at cost	100,000	
Cash	2,925,771	1,694,650
Accts. receivable from customers (less reserves)	2,434,826	2,416,810
Other accounts receivable	128,701	157,275
Materials and supplies, at cost	2,335,979	1,955,471
Prepayments	282,582	120,329
Deferred debits	461,469	1,298,245
Total	141,875,120	146,987,872
Liabilities—		
Series A 7% cumulative pfd. stock (\$100 par)	\$7,475,000	\$7,475,000
Series B 6% cumulative pfd. stock (\$100 par)	17,912,300	17,912,300
Common stock (no par)	3,000,000	3,000,000
Equities of sub. companies held by public:		
Common stock and share of surplus	119,192	122,203
Preferred stocks	13,841,500	13,841,500
Undeclared dividends on preferred stocks	4,169,401	3,525,623
Long-term debt	63,725,000	64,977,100
Notes payable		1,620,600
Accounts payable	871,895	767,066
Customers' deposits	2,576,461	3,183,733
Interest and taxes accrued	3,156,515	2,482,813
Customers' advances for construct. of services	97,193	106,143
Reserves for depreciation	18,685,161	16,281,820
Miscellaneous reserves and deferred credits	532,555	610,296
Contrib. in aid of construct. (not refundable)	3,050,306	3,000,813
Premiums on preferred stocks sold	164,498	164,498
Earned surplus appropriated		*4,544,000
†Reserves appropriated	1,115,000	600,000
Earned surplus	1,383,143	2,772,364
Total	141,875,120	146,987,872

†Reclassified for comparative purposes. \*By order of P. S. Commission (invested in new utility). ‡Reserves appropriated from income by order of P. S. Commission for sinking fund and unsecured notes.—V. 159, p. 738.

**Leeds & Lippincott Co. of Atlantic City, N. J.—Tenders—**

The Camden Trust Co., trustee, Camden, N. J., will up to and incl. March 25, 1944 receive bids for the sale to it of 3½% bonds of the above company, dated Jan. 1, 1937, on properties in Atlantic City, N. J., at prices not exceeding par and int. to date of redemption (March 31, 1944) to an amount sufficient to exhaust the sum of \$13,449.66.—V. 157, p. 1271.

**Lone Star Cement Corp.—Halves Dividend—**

A dividend of 37½ cents per share has been declared on the common stock, payable March 31 to holders of record March 10. Quarterly distributions of 75 cents each were made on March 31, June 30, Sept. 30 and Dec. 23, last year.—V. 159, p. 639.

**Lukens Steel Co.—Annual Report—**

The annual report disclosed that manufacturing cost of products sold for the year was \$43,313,261, or 19.5% more than the cost of products sold in the 1942 fiscal year. Commenting on this increase, President Wolcott said:

"Costs thus increased more sharply than did sales, a trend which is in line with conditions prevailing in the industry generally. This was made clear by a recent statement issued by the American Iron and Steel Institute which declared that increased costs assumed by steel manufacturers since prices were frozen have amounted to more than \$28,000,000 or about \$8.40 per ton of finished steel shipped."

The report also traces the trend of two factors contributing to the higher costs. It shows that taxes per share of common stock in the 1943 fiscal year were 25 times greater than in the 1940 fiscal year. The other factor was average weekly wages received by employees of Lukens, By-Products and Lukenweld which have increased from \$29.60 a week in the 1940 fiscal year to \$50.50 a week in the 1943 fiscal year. The increase in wages results from: (1) the two increases totaling 15½ cents an hour, given workers April 1, 1941, and Oct. 15, 1942; (2) overtime pay reflecting the establishment of the 48-hour week, and (3) increased earnings under incentive plans owing to increased productivity.

The report disclosed that the company had purchased \$634,000 of its 4¾% sinking fund debentures during the fiscal year, of which \$298,000 were retired through the operation of the sinking fund and \$336,000 are held in the treasury. As of Oct. 9, 1943, \$1,566,000 of the debentures were outstanding in the hands of the public, compared to \$2,200,000 outstanding in the hands of the public on Oct. 10, 1942.

"The company appropriated for the 1943 fiscal year from its own funds the sum of \$1,470,825 in addition to an unspent balance from the 1942 appropriation of \$408,968 for additions and improvements to plant and property and actually expended during the year \$963,376 for such additions and improvements. The majority of these expenditures were made under certificates of necessity and will be subject to amortization in five years under the tax laws. As of the beginning of the 1944 fiscal year there were outstanding unspent appropriations for additions and improvements amounting to \$915,815."

The report also stated: "Our companies are producers of steel plate, including armor plate, parts and equipment for submarines, landing barges, escort vessels, destroyers, other warships and merchant ships, component parts for anti-aircraft guns and Army tanks, and other types of armament materials."

Discussing the outlook for the three companies, President Wolcott told stockholders: "Although production for war has been the primary concern of everyone in our companies, we have nevertheless been able to initiate a comprehensive survey of all phases of our business to place the company in the best possible condition to meet the future. Included in the survey are intensive studies of probable markets, product development, and operating methods; increased research to lower costs, improve present products and develop new ones; and conservation of our financial resources as a safeguard against future emergencies."

ave for depreciation and amortization of \$9,833,679, \$8,349,850; due from the U. S. Government, for the construction of industrial plant facilities, \$1,803,467; prepaid and deferred accounts, \$528,563; U. S. Government, post-war refund of Federal excess profits tax non-interest bearing, \$444,357; other miscellaneous assets, \$94,576; total, \$33,539,569.

Liabilities—Notes payable, banks, V-loan under credit agreement, \$10,000,000; accounts payable (trade), \$1,611,560; accrued accounts, \$5,910,844; other current liabilities, \$324,183; sinking fund debentures, 4% due June 1, 1952, (less sinking fund payments, for redemption of debentures, due within one year of \$530,000), \$1,372,000; workmen's compensation claims and awards, \$55,135; note payable, bank, for industrial plant facilities, with collateral, \$1,803,467; miscellaneous reserves, \$1,109,761; common stock (\$10 par), \$3,279,760; capital surplus, \$3,760,209; earned surplus since Oct. 21, 1933, \$4,412,649; capital stock (10,000 shares) held in treasury, Dr\$100,000; total, \$33,539,569.—V. 159, p. 640.

Macassa Mines, Ltd.—Smaller Distribution—

A dividend of 5 cents per share has been declared on the common stock, par \$1, payable March 15 to holders of record Feb. 21. Distributions of 6 cents each were made on March 16, June 15, Sept. 15 and Dec. 15, last year.—V. 158, p. 2582.

(R. H.) Macy & Co., Inc.—Plans to Distribute New Preferred Stock to Common Shareholders — Dividend Rate May Be Reduced—

The stockholders will vote in the near future on approving an issue of 500,000 shares of preferred stock.

It is contemplated that 165,607 shares of this preferred stock will be issued as a dividend to the holders of common stock on the basis of one preferred share for each 10 common shares. The remainder of the authorized issue will be issuable from time to time, under usual safeguarding provisions, only for cash or property, it was stated.

According to Jack I. Straus, President, it is intended that this preferred stock will have a par value of \$100 a share and a 4 1/4% dividend rate, and be callable at 107 1/2%. The board indicated its intention to change the quarterly dividend rate on the common stock from 50 cents to 40 cents per share. "Should this quarterly rate be continued at 40 cents, each present stockholder would receive annually on the combined holding of preferred and common stocks the equivalent of \$2.02 1/2 per share of present common stock instead of the current \$2 per share," Mr. Straus said.

However, the directors on Feb. 23 authorized the regular quarterly dividend of 50 cents per common share, payable on April 6 to holders of record of March 8.

A proxy statement for the special meeting of stockholders is being prepared and is expected to be filed soon with the Securities and Exchange Commission Mr. Straus said. He added that it was intended that application would be made for listing of the preferred stock on the New York Stock Exchange.

New Director Elected—

Robert W. Dowling, President of the City Investing Co., has been elected to the board of directors.—V. 158, p. 1474.

Maryland Fund, Inc.—Six-Cent Distribution—

A distribution of six cents per share has been declared, payable March 15 to stockholders of record Feb. 29. This distribution is derived entirely from dividend and interest income after company expenses. Payments last year were as follows: March 15, seven cents; June 15 and Sept. 15, six cents each; and Dec. 15, seven cents.—V. 159, p. 9.

Massachusetts Mutual Life Insurance Co.—New Dir.—

Albert H. Montague, New York, and R. De Witt Mallary, Springfield, Mass., attorneys, have been elected directors. Mr. Montague will serve for three years, filling the vacancy caused by the death of Huntington B. Crouse. Mr. Mallary was elected for two years to complete the unexpired term of Fred C. Sanborn, resigned.

Results for Year 1943—

In his annual report to policyholders, President Bertrand J. Perry said that in 1943 Massachusetts Mutual's invested assets in Government bonds increased \$49,190,000, or more than the total increase in invested assets.

Total benefit payments amounted to \$43,874,651, a daily average of over \$120,000.

He added that policy proceeds and other funds deposited and left with the Massachusetts Mutual now aggregate \$168,319,758.

Admitted assets increased \$53,064,754 in 1943 to \$863,401,471, a new high. Total income, excluding policyholders' funds left with the company, was \$95,137,111. A surplus increase of \$6,632,073 for the year was added to the funds for the further guarantee of future benefit payments, making the total of that item \$31,884,716.

Life insurance in force increased \$62,886,593 to a total of \$2,118,031,459, a new peak since 1931, and representing 543,159 policies. In addition, there were in force at the end of the year 13,077 annuity contracts under which more than \$3,750,000 was paid last year, and 23,780 contracts providing for future annual income payments of \$13,428,000.

New life insurance sales by the Massachusetts Mutual were \$137,736,115 representing a 15% gain for the year. In addition, 1,721 annuity contracts were purchased, providing \$1,057,200 annual income payments.

Invested assets showed a gross interest rate of 4.04% for the year, as against 4.31% in 1942, while the net interest rate was 3.44%, compared with 3.64% in 1942.

The existing schedule of policy dividends will be continued this year. These payments amounted to \$8,750,587 last year. In 1944 interest will be paid at the rate of 3% on dividends left with the company to accumulate, and 3 1/4% on policy proceeds left with the company for future payment.—V. 157, p. 731.

McKesson & Robbins, Inc.—65-Cent Common Div.—

The directors on Feb. 23 declared a dividend of 65 cents per share on the common stock, par \$18, payable March 15 to holders of record March 4. A similar distribution was made on Sept. 15, last, as compared with 50 cents each on March 20, 1943, and on March 20 and Sept. 20, 1942, and an initial of 25 cents on Dec. 20, 1941.

The directors also declared a regular quarterly dividend of \$1 per share on the \$4 cumul. preferred stock, no par value, payable April 15 to holders of record April 4. An initial distribution of like amount was made on Jan. 15, last.

New Director Elected—

John H. Ballinger, of Seattle, Wash., has been elected to the board of directors. A partner in the law firm of Venables, Ballinger & Clark, Mr. Ballinger has long been identified with the wholesale drug business in the Northwest. He had been an officer and director for many years of the Stewart & Holmes Drug Co., of Seattle, when that firm was incorporated in 1928 into McKesson & Robbins as its Seattle Division; and he continued for several years as an executive of that division and a director of the company.—V. 159, pp. 739, 352.

Death of Chairman of the Board—

Charles F. Michaels, Chairman of the Board of Directors, died in San Francisco, Calif., on Feb. 20.—V. 159, p. 739, 352.

(The) Mengel Co.—Purchases Additional War Bonds

The company on Feb. 25 announced that it bought an additional \$500,000 of Government bonds during the Fourth War Bond Drive.

These purchases bring up to \$1,625,000 the total Government bonds now owned by the company, according to C. O. Meloy, Secretary and Treasurer.—V. 159, p. 739.

Merrimack Mfg. Co.—To Pay Larger Dividend—

A dividend of \$2 per share has been declared on the common stock, payable March 1 to holders of record Feb. 23. Distributions of \$1 each were made on March 1 and Sept. 1, last year.—V. 158, p. 675.

Mesta Machine Co.—62 1/2-Cent Distribution—

The directors on Feb. 21 declared a dividend of 62 1/2 cents per share on the common stock, payable April 1 to holders of record March 16. A like amount was paid on Jan. 1, last, and in each quarter during 1943.—V. 158, p. 2583.

Michigan Consolidated Gas Co.—Annual Report—

William G. Woolfolk, President, states in part: In accordance with a plan of corporate refinancing developed during the year, the articles of incorporation were amended, changing the authorized common capital stock from 400,000 shares (par \$100) to 3,000,000 shares (par \$14). On Dec. 31, 1943, all of the outstanding 356,810 shares of the common stock (par \$100) were exchanged for 2,548,643 shares of new common stock (par \$14).

The company also issued, on Dec. 31, 1943, an additional 219,407 shares of its new common stock, of which 150,621 shares were sold at par to American Light & Traction Co. for cash and the balance of 68,786 shares were issued as partial consideration to American Michigan Pipe Line Co. and American Production Co., wholly owned subsidiaries of American Light & Traction Co., in exchange for the properties and businesses of these two companies. The stock delivered to these two companies was immediately acquired by American Light & Traction Co.

Upon completion of these transactions, all of the outstanding 2,768,050 shares of common stock of Michigan Consolidated Gas Co. (par \$14) were owned by its parent, American Light & Traction Co. Company used a portion of the proceeds from the sale of the common stock to purchase, in December, 1943, the property and inventories of Big Rapids Gas Co. and Mecosta Pipe Line Co. at a cost of approximately \$441,000.

The plan also contemplated the issuance and sale by the company of a new series of first mortgage bonds and new cumulative preferred stock, and the use of the proceeds therefrom to redeem the currently outstanding \$38,000,000 first mortgage bonds, 4% series due 1963, the \$4,150,000 4% serial notes due serially Aug. 1, 1944 to 1948, and the 20,000 shares of 6% preferred stock of 1927 (par \$100). The adoption by the Common Council of the City of Detroit of an excise tax ordinance delayed the consummation of these transactions, which are still in abeyance.

Detroit Excise Tax Ordinance—On Nov. 30, 1943, the Common Council of the City of Detroit passed an ordinance purporting to levy an annual specific excise tax, for the calendar year 1943 and for each year thereafter, against individuals, partnerships and corporations engaged in the manufacture and sale of gas, electricity, or steam, and the transmission and sale of gas, electricity, or steam. The ordinance provides that the tax shall be 20% of the gross revenues derived from sources within the City of Detroit, but that the maximum amount of the tax shall not exceed the revenue that would otherwise be subject to the Federal excess profits tax before the imposition of the excise tax.

In the opinion of counsel for the company, the ordinance is invalid and unenforceable. Company proposes to contest the validity of the ordinance in the courts.

Property.—During the year the company added to its utility plant by the construction of additional facilities and by the acquisition of the properties of Big Rapids Gas Co., Mecosta Pipe Line Co., American Michigan Pipe Line Co. and American Production Co. Company now distributes gas in eight areas, designated as Detroit, Grand Rapids, Muskegon, Ann Arbor, Ludington, Mt. Pleasant, Greenville-Belding and Big Rapids Districts, all of which are located within the State of Michigan.

At the close of the year the company owned about 260 miles of transmission pipe lines, 4,260 miles of distribution mains, 462,200 active services, 629,500 meters in use and distributed gas to 580,000 customers in all of its districts.

Income Account for Calendar Years

Table with 4 columns: Year (1943, 1942, 1941, 1940) and rows for Operating revenues, Oper. exps. & taxes, Net oper. income, Other income, Gross income, Int. on long-term debt, General interest, Amort. of debt disc. & expenses, Miscell. other deducts., Int. charged to constr., Net income, 6% pd. dividends, Common dividends, Earnings per share.

\*Includes depreciation, maintenance, State, local and Federal taxes and other operating expenses. †After deducting \$520,315 in 1942 and \$425,781 in 1943, difference due to inclusion in consolidated Federal tax return of affiliated holding company. ‡On 356,826 shares of common stock (par \$100), §On 2,768,050 shares (par \$14).

Comparative Balance Sheet, Dec. 31

Table with 3 columns: 1943, 1942 and rows for Assets (Utility plant, Miscellaneous investments, Deferred charges, Cash, Accounts receivable (net), Materials and supplies, Prepayments, Accrued utility revenues, U. S. Government obligations, Other current assets) and Liabilities (6% cumulative preferred stock, Common stock, Long-term debt, Deferred credits, Customers' deposits, etc., 4% serial notes, current, Notes payable, Accounts payable, Accrued interest, Accrued State, local & miscel. Fed. taxes, Federal income taxes, Miscel. current liabilities, Reserves, Contribution in aid of construction, Earned surplus, Capital surplus).

Total 107,737,033 104,650,333 —V. 158, p. 2583.

Mickelberry's Food Products Co. (& Subs.)—Earnings

Table with 3 columns: Period Ended (53 Weeks Jan. 1, '44, 52 Weeks Dec. 26, '42) and rows for Net sales, Cost of goods sold, Selling, general and administrative expenses, Gross profit, Other income, Total income, Other deductions, Provision for depreciation, Federal normal tax and surtax, Excess profits tax, Minority interest in earnings of subsidiary, Net income, Preferred dividends, Common dividends, Earnings per common share.

\*After deducting post-war refund of \$29,625 in 1943 and \$16,083 in 1942.

Consolidated Balance Sheet, Jan. 1, 1944

Assets—Cash, \$273,093; United States tax savings notes, series "C", \$51,000; accounts receivable (less reserve of \$17,867), \$242,511; finished

goods, \$54,847; raw materials and work in process, \$161,179; productive supplies, \$34,862; fixed assets—(less reserves for depreciation of \$316,052), \$419,308; intangible assets, \$128,177; other assets, \$48,490; prepaid insurance and rents, \$8,612; total, \$1,422,078.

Liabilities—Accounts payable, \$129,950; preferred dividends declared, \$6,118; salaries and wages accrued, \$7,179; accrued Federal income and excess profits taxes, \$382,062; other taxes accrued, \$25,935; minority interest in capital stock and surplus of subsidiary, \$8,284; \$2.40 convertible preferred stock (par \$20), \$203,920; common stock (\$1 par), \$242,322; paid-in surplus, \$72,363; earned surplus, \$348,569; treasury common stock (845 shares at cost), Dr\$4,622; total, \$1,422,078.—V. 156, p. 2254.

Minnesota Power & Light Co.—Earnings—

Table with 4 columns: Period End. Dec. 31— (1943—Month—1942, 1943—12 Mos.—1942) and rows for Operating revenues, Oper. expenses, excluding direct taxes, Federal taxes, Other taxes, Prop. ret. res. approp. Amort. of limited-term investments, Net oper. revenues, Other income, Gross income, Interest charges, Net income, Dividends applic. to pd. stocks for period, Balance.

—V. 159, p. 450.

Montana Power Co.—Earnings—

Table with 4 columns: Period End. Dec. 31— (1943—Month—1942, 1943—12 Mos.—1942) and rows for Operating revenues, Oper. expenses, excluding direct taxes, Federal taxes, Other taxes, Prop. rt. & deplet. res. appropriations, Net oper. revenues, Other income (net), Gross income, Interest charges, Net income, Divs. applic. to preferred stock for period, Balance.

—V. 159, p. 217.

Montreal Light, Heat & Power Consolidated—Earnings

Table with 3 columns: Calendar Years— (1943, 1942, 1941) and rows for Gross revenue, Operating expenses, Taxes, Fixed charges, Depreciation, Balance, Non-operating revenue, Net income, Dividends, Balance, Pension fund, Extra depreciation, Contingent reserve, Balance, surplus, Refundable portion of excess profits tax not included: 1943, \$425,000; 1942, \$270,000.

Consolidated Balance Sheet, Dec. 31

Table with 3 columns: 1943, 1942 and rows for Assets (Fixed assets (net), Interest in affiliated companies, Guarantee deposits, Bondholders' funds with trustee, Cash, call loans, Government bonds, etc., Accounts receivable, Inventories, Refundable portion excess profits tax, Prepaid deferred charges) and Liabilities (Funded debt, M. L. H. & P. notes, Accounts payable, accrued liabilities, Accrued interest, Dividend payable, Insurance, contingent reserve, Minority interests, Capital and surplus (net)).

Total 210,728,399 209,708,606 \*Represented by 4,489,033 (no par) common shares, includes \$348,800 par value of company's own bonds in 1943 and \$566,300 in 1942.—V. 158, p. 1640.

Moody's Investors Service—Earnings—

Table with 3 columns: Years Ended Sept. 30— (1943, 1942) and rows for Net sales, Cost of sales, and sell, gen. & admin. expenses, Operating profit, Other income credits, Gross income, Income charges, Prov. for Fed. normal income tax & surtax, Net income from operations, Surplus at beginning of year, Surplus before dividends & other charges, Surplus charge—provision for contingencies, Surplus before dividends, Dividends on preference stock, Surplus, Sept. 30, 1942.

Balance Sheet, Sept. 30, 1943

Assets—Cash, \$441,897; U. S. Treasury notes of tax series C, \$100,000; U. S. Treasury certificates of indebtedness, \$200,000; accounts receivable (less reserve for doubtful accounts of \$5,000), \$304,380; inventories (at cost), \$34,104; interest receivable, \$1,058; due from employees, \$4,135; due from Moody's Investors Service, Ltd., \$2,423; treasury stock (2,600 shares of participating preference stock, at cost), \$110,040; trade-name, circulation, etc. (at cost), \$189,549; goodwill (rating system, statistical files, etc.), \$1; cash surrender value of life insurance, \$77,742; furniture, fixtures, and equipment (less reserve for depreciation of \$171,076), \$37,907; investment in capital stock of Moody's Investors Service, Ltd., at cost, less 50%, \$12,485; advances

(Continued on page 878)

# Stock and Bond Sales «» New York Stock Exchange

## DAILY - WEEKLY - YEARLY

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

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

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

Daily Record of U. S. Bond Prices							Daily Record of U. S. Bond Prices						
	Feb. 19	Feb. 21	Feb. 22	Feb. 23	Feb. 24	Feb. 25		Feb. 19	Feb. 21	Feb. 22	Feb. 23	Feb. 24	Feb. 25
Treasury							Treasury						
4½s, 1947-52	High 111.14	111.14					2½s, Dec., 1964-1969	High				100	100
	Low 111.14	111.14						Low				100	100
	Close 111.14	111.14						Close				100	100
Total sales in \$1,000 units		*2½					Total sales in \$1,000 units					1	1
4s, 1944-54	High						2½s, 1965-70	High	100		100.4		
	Low							Low	100		100.4		
	Close							Close	100		100.4		
Total sales in \$1,000 units							Total sales in \$1,000 units		1		1		
3½s, 1946-56	High						2½s, 1967-72	High		100.15			
	Low							Low		100.15			
	Close							Close		100.15			
Total sales in \$1,000 units							Total sales in \$1,000 units			4			
3½s, 1944-46	High						2½s, 1951-53	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1946-49	High						2½s, 1952-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1949-52	High						2½s, 1954-56	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1946-48	High						2½s, 1956-59	High	100.2	100.2		100.4	
	Low							Low	100.2	100.2		100.2	
	Close							Close	100.2	100.2		100.2	
Total sales in \$1,000 units			HOLIDAY				Total sales in \$1,000 units		1	1		7	
3s, 1951-55	High						2s, 1947	High			HOLIDAY		
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1955-60	High						2s, March 1948-50	High				101.31	
	Low							Low				101.31	
	Close							Close				101.31	
Total sales in \$1,000 units							Total sales in \$1,000 units					6	
2½s, 1945-47	High						2s, Dec. 1948-50	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1948-51	High				106.24		2s, June, 1949-51	High					
	Low				106.24			Low					
	Close				106.24			Close					
Total sales in \$1,000 units					1		Total sales in \$1,000 units						
2½s, 1951-54	High						2s, Sept., 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1956-59	High						2s, Dec., 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1958-63	High						2s, March, 1950-1952	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1960-65	High				112.6		2s, Sept., 1950-1952	High					
	Low				112.6			Low					
	Close				112.6			Close					
Total sales in \$1,000 units					2		Total sales in \$1,000 units						
2½s, 1945	High						2s, 1951-1953	High	100.11		100.13	100.10	
	Low							Low	100.11		100.13	100.10	
	Close							Close	100.11		100.13	100.10	
Total sales in \$1,000 units							Total sales in \$1,000 units		2		2	\$10	
2½s, 1948	High						2s, 1951-55	High			HOLIDAY		
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1949-53	High						2s, 1953-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1950-52	High						1½s, 1948	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1952-54	High						Federal Farm Mortgage						
	Low												
	Close												
Total sales in \$1,000 units							3½s, 1944-1964	High					
2½s, 1956-58	High							Low					
	Low							Close					
	Close												
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1962-67	High						3s, 1944-1949	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1963-1968	High						Home Owners Loan						
	Low												
	Close												
Total sales in \$1,000 units							3s, series A, 1944-1952	High				100.16	
2½s, June, 1964-1969	High				100			Low				100.16	
	Low				100			Close				100.16	
	Close				100							1	
Total sales in \$1,000 units					1		Total sales in \$1,000 units						

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

### NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range for Previous Year 1943			
Saturday Feb. 19	Monday Feb. 21	Tuesday Feb. 22	Wednesday Feb. 23	Thursday Feb. 24	Friday Feb. 25		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
53¼ 53¼	52½ 53¼	52½ 54½	52½ 54½	53¼ 54¼	53½ 53½	11,100	Abbott Laboratories	52½ Feb 21	61 Jan 11	51½ Jan	63½ Mar	
*109 110½	110 110	110 112	*110 112	*110 112	*110 112	40	4% preferred	109¾ Jan 17	111 Jan 5	108 Nov	115½ Sep	
1 1	¾ 1	1 1	1 1	1 1	1 1	128,500	Rights	7½ Feb 18	1½ Feb 17			
50½ 51	*50½ 52	*50½ 52½	*50½ 52½	*50½ 52½	*50½ 52½	50	Abraham & Straus	47 Jan 24	51½ Feb 15	35½ Jan	52 July	
*56 58½	55¼ 55¼	55½ 55½	55½ 55½	*55 55¼	*55 55¼	300	Acme Steel Co.	53 Jan 3	56 Feb 18	41¼ Jan	57½ Sep	
10½ 10½	10¾ 10½	10¾ 10¾	10¾ 10¾	10¾ 10¾	10¾ 10¾	7,300	Adams Express	10½ Jan 27	11½ Jan 6	7½ Jan	13 Apr	
*27¾ 28	28 28	28 28	28 28	28 28	28 28	600	Adams-Millis Corp.	26½ Jan 31	29½ Jan 5	25½ Feb	32½ July	
19½ 19½	*19½ 20½	20 20	*19½ 20½	20 20	20 20	300	Address-Mutigr Corp.	19½ Jan 6	20½ Jan 20	14¼ Jan	21½ Mar	
40½ 40½	40¾ 41¾	40¾ 41¾	40¾ 41¾	40¾ 41¾	40¾ 41¾	3,700	Air Reduction Inc.	39¾ Jan 3	42 Feb 15	38¾ Jan	48½ Jun	
*81 84	*81 84	*82 84	*82 84	*82 84	*82 84		Alabama & Vicksburg Ry.	75 Jan 13	82 Feb 17	67 Jan	76½ Sep	
6 6	5¾ 6	5¾ 6	5¾ 6	5¾ 6	5¾ 6	6,700	Alaska Juneau Gold Min.	5½ Jan 3	6½ Jan 15	3½ Jan	7½ Apr	
*133 136	*133 136	136 136½	137 137	*136 139¼	*136 139¼	50	Albany & Susquehanna RR.	12¼ Jan 3	137 Jan 25	85 Jan	128½ Dec	
*2½ 2¾	2½ 2¼	2½ 2¼	2½ 2¼	2½ 2¾	2½ 2¾	5,000	Allegheny Corp.	2½ Jan 6	2½ Jan 11	1½ Jan	3¼ July	
25¼ 25¼	25 25¾	25 25¾	25 25¾	24¾ 25¾	24¾ 25¾	11,000	Alleg & West Ry 6% gtd.	23½ Jan 3	26½ Feb 3	5½ Jan	32¼ Sep	
40½ 40½	39½ 39¾	39 39	40 40	*39 40	*39 40	1,200						

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized into columns for dates (Saturday Feb. 19 to Friday Feb. 25), sales for the week, and price ranges. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 855.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Feb. 19 to Friday Feb. 25), sales for the week, stock names, par values, and price ranges. Includes sections for 'LOW AND HIGH SALE PRICES' and 'NEW YORK STOCK EXCHANGE'.

For footnotes see page 855.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Feb. 19 to Friday Feb. 25), sales for the week, and stock listings with prices and ranges. Includes sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 855.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Feb. 19 to Friday Feb. 25), Low and High Sale Prices, Stocks Exchange, Range since January 1, and Range for Previous Year 1933. Includes various stock listings like Erie RR, Farnsworth Television, and many others.

For footnotes see page 855.

NEW YORK STOCK RECORD

Table with columns for 'LOW AND HIGH SALE PRICES' (Saturday to Friday) and 'STOCKS NEW YORK STOCK EXCHANGE'. Includes sub-sections I, J, K, L and various stock listings with prices and shares.

For footnotes see page 855.

NEW YORK STOCK RECORD

Table with columns for Low and High Sale Prices (Saturday Feb. 19 to Friday Feb. 25), Stocks New York Stock Exchange (listing companies like Liggett & Myers Tobacco, MacAndrews & Forbes, etc.), and Range for Previous Year 1943 (Lowest and Highest prices).

For footnotes see page 855.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Feb. 19, Monday Feb. 21, Tuesday Feb. 22, Wednesday Feb. 23, Thursday Feb. 24, Friday Feb. 25), Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range since January 1, and Range for Previous Year 1943. Includes various stock listings like New York Air Brake, New York Central, N Y Chic & St. Louis Co, etc.

For footnotes see page 855.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Feb. 19 to Friday Feb. 25) and categorized by 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'. Includes columns for 'Sales for the Week' and 'Range since January 1'.

For footnotes see page 855.

NEW YORK STOCK RECORD

Table with columns: Saturday Feb. 19, Monday Feb. 21, Tuesday Feb. 22, Wednesday Feb. 23, Thursday Feb. 24, Friday Feb. 25, Sales for the Week, Stocks NEW YORK STOCK EXCHANGE, Range since January 1, Range for Previous Year 1943. Includes sub-sections T and U.

For footnotes see page 855.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					STOCKS		NEW YORK STOCK EXCHANGE		Range since January 1		Range for Previous Year 1943					
Saturday Feb. 19	Monday Feb. 21	Tuesday Feb. 22	Wednesday Feb. 23	Thursday Feb. 24	Friday Feb. 25	Sales for the Week	Par	Lowest	Highest	Lowest	Highest					
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share					
51 51	51 51 1/4	51 51 1/4	51 51 1/2	51 1/2 52	51 51	900	Wabash RR 4 1/2% preferred	40	Jan 3	52	Feb 24	24 1/2	Jan	40 1/2	Dec	
11 11 1/2	11 11 1/2	11 11 1/2	11 1/2 11 1/2	11 1/2 11 1/4	11 11	800	Waldorf System	No par	10 1/2	Jan 19	11 1/4	Feb 11	7 1/2	Jan	11 1/2	May
26 1/2 27 1/4	26 1/2 27 3/8	26 1/2 27 3/8	26 3/4 27	27 1/4 27 1/4	27 1/2 27 1/2	200	Walgreen Co	No par	26 1/2	Jan 13	27 1/2	Feb 11	20 1/2	Jan	28 1/2	July
105 110	105 109 1/2	105 109 1/2	105 109 1/2	105 109 1/2	105 109 1/2	800	Walker (Hiram) G & W	No par	106 1/4	Jan 19	106 1/4	Jan 19	103	Feb	109 1/2	Jan
48 1/2 49	49 49	49 49	49 1/2 49 1/2	49 1/2 50	49 1/2 50 1/2	800	Walker (Hiram) G & W	No par	48	Feb 4	51 1/4	Jan 7	38 1/2	Jan	54 1/2	Oct
17 1/2 17 3/4	17 1/2 18	17 1/2 18	17 3/4 18	17 3/4 18 1/2	17 3/4 18 1/2	100	Div redeem preferred	No par	17 1/2	Jan 12	18	Feb 5	15 1/2	Jan	18 1/2	May
7 3/4 7 3/4	7 3/4 7 1/2	7 3/4 7 1/2	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	3,100	Waiworth Co	No par	7 1/4	Jan 3	7 3/4	Jan 11	4 1/2	Jan	9 1/2	Jun
8 1/2 9 1/4	8 1/2 9 1/4	8 1/2 9 1/4	8 1/2 9 1/4	8 1/2 9 1/4	8 1/2 9 1/4	200	Ward Baking Co cl A	No par	8	Jan 27	10	Feb 3	4 1/2	Jan	13	May
1 1/2 1 1/2	1 1/2 1 1/4	1 1/2 1 1/4	1 1/2 1 1/2	1 1/2 1 1/4	1 1/2 1 1/4	400	Class B	No par	1 1/2	Feb 9	1 1/2	Jan 11	1 1/2	Jan	2 1/2	Mar
49 1/2 49 1/2	49 50	49 50	49 1/2 49 1/2	49 1/2 50 1/4	49 1/2 50	1,600	\$7 preferred	50	45	Jan 27	51 1/2	Feb 3	26	Jan	56	July
12 1/2 12 1/2	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 1/2	12 1/2 13 1/8	12 1/2 13 1/4	21,700	Warner Bros Pictures	5	11 1/2	Jan 3	13 1/2	Jan 22	7 1/2	Jan	15 1/2	July
23 1/2 24	23 1/2 23 3/4	23 1/2 23 3/4	22 1/2 23 1/4	23 1/4 23 1/4	22 1/2 23 3/4	200	Warren Fdy & Pipe	No par	22 1/2	Feb 14	24 1/2	Jan 15	22	Dec	32 1/2	Apr
22 22 1/2	22 22 1/2	22 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 23	300	Washington Gas Lt Co	No par	22 1/2	Feb 1	23 1/2	Jan 7	15 1/2	Jan	23 1/2	Sep
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	18 1/4 18 1/2	600	Waynesha Motor Co	5	16 1/2	Jan 21	19 3/4	Jan 4	12 1/2	Jan	20 1/2	Dec
25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	1,000	Wayne Pump Co	1	23 1/2	Jan 6	25 1/2	Jan 14	17 1/2	Jan	26	Jul
6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	3,900	Webster Eisenlohr	No par	6 1/2	Jan 3	7 1/4	Jan 14	2 1/2	Jan	8 1/2	July
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	600	Wesson Oil & Snowdrift	No par	22 1/2	Jan 26	24 1/4	Jan 8	17 1/2	Jan	26 1/2	July
79 1/2 80	79 1/2 80	79 1/2 80	79 1/2 80	79 1/2 80 1/2	79 1/2 84	300	\$4 conv preferred	No par	77	Jan 6	80	Feb 17	69	Jan	79 1/2	Nov
19 1/2 20	19 1/2 20	19 1/2 20	20 1/2 21 1/4	21 1/2 21 1/2	21 1/2 22 1/2	29,400	West Indies Sugar Corp	1	18 1/2	Feb 9	22 1/2	Feb 25	8 1/2	Jan	20 1/4	Dec
87 1/2 87 1/2	86 1/2 86 1/2	86 1/2 86 1/2	86 1/2 87 1/4	87 1/2 87 1/2	86 1/2 87 1/2	160	West Penn Electric class A	No par	83	Jan 3	89	Feb 10	50 1/2	Jan	85	Aug
97 97	97 97	97 97	97 98	98 98	96 1/2 98	170	7% preferred	100	96 1/2	Feb 16	101	Jan 13	67 1/2	Jan	99	Oct
91 91	90 91 1/2	90 91 1/2	91 91	90 90 1/2	90 1/2 90 1/2	160	6% preferred	100	85 1/2	Jan 3	91 1/2	Feb 15	57	Jan	87 1/2	Oct
115 1/4 115 1/4	115 1/4 115 1/2	115 1/4 115 1/2	115 115	114 1/2 115	115 1/4 115 3/4	200	West Penn Power 4 1/2% pfd	100	114 1/2	Feb 24	117 1/2	Jan 10	109	Jan	119	Jun
18 1/2 19	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	700	West Va Pulp & Pap Co	No par	16 1/4	Jan 4	20 1/4	Jan 14	11 1/4	Jan	16 1/2	Oct
105 105	105 105 1/2	105 105 1/2	105 105 1/4	105 1/4 105 1/4	105 1/4 105 1/4	180	6% preferred	100	103	Feb 1	106 1/4	Jan 17	103	Jan	110	Sep
27 1/2 28	27 1/2 27 3/4	27 1/2 27 3/4	27 1/2 27 1/2	27 1/2 27 1/2	28 1/2 28 1/2	1,600	Western Auto Supply Co	10	27 1/2	Feb 23	32 1/4	Jan 5	19	Jan	31 1/2	Dec
4 1/4 4 3/4	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	800	Western Maryland Ry	100	3 1/4	Jan 7	4 1/2	Feb 17	2 1/4	Jan	6 1/2	Apr
9 1/2 10 1/4	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	600	4% non-cum 2nd preferred	100	10 1/2	Jan 10	10 1/2	Jan 17	10 1/2	Jan	11 1/2	Apr
41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	42 43 1/4	42 1/2 43 1/4	9,700	Western Union Teleg class A	No par	41	Feb 10	44 1/4	Jan 5	37 1/2	Oct	49 1/4	Oct
23 1/4 23 1/2	23 1/2 23 1/4	23 1/2 23 1/4	23 1/2 23 1/4	23 1/2 24	24 24 1/4	6,000	Class B	No par	22 1/2	Jan 20	24 1/4	Feb 25	22	Nov	24 1/2	Dec
22 1/2 23 1/2	23 23	23 23	22 1/2 23 1/4	23 1/4 23 1/2	23 1/2 23 1/2	6,100	Westinghouse Air Brake	No par	22	Jan 20	24 1/4	Feb 25	22	Nov	24 1/2	Dec
93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 94 1/2	94 1/4 94 1/2	94 1/4 94 1/2	3,200	Westinghouse El & Mfg	50	x81	Jan 7	96 1/2	Jan 24	81	Jan	100	July
127 1/2 128 1/2	127 1/2 128 1/2	127 1/2 128 1/2	128 128	128 1/2 128 1/2	128 1/2 130	20	1st part preferred	50	128	Feb 17	133	Jan 25	120	Jan	136	Jun
32 1/2 34	32 3/4 34	32 3/4 34	33 1/4 34	33 1/4 34	33 1/4 34	250	Weston Elec Instrument	12.50	32	Jan 4	34	Jan 14	31	Jan	40	July
27 1/2 28 1/4	27 1/2 28 1/4	27 1/2 28 1/4	28 1/4 28 1/4	28 1/2 28 1/2	28 1/2 28 1/2	200	Westvaco Chlorine Prod	No par	25 1/4	Jan 13	29	Feb 16	22 1/2	Nov	29 1/4	May
108 108	108 108	108 108	107 3/4 108	108 1/2 108 1/2	107 3/4 109	70	\$4.50 preferred	No par	105 1/2	Jan 12	108 1/2	Feb 24	102 1/2	Jan	112 1/2	Jun
59 1/2 59 1/2	59 1/2 60	59 1/2 60	60 60	60 62	60 62	50	Wheeling & Lake Erie Ry	100	59 1/2	Jan 19	60	Feb 23	52	Mar	60	Apr
100 100	99 3/4 100	99 3/4 100	99 1/2 100	100 100	99 3/4 99 3/4	40	5 1/2% conv preferred	100	99 1/2	Jan 3	100	Feb 2	85	Jan	99	Oct
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	1,600	Wheeling Steel Corp	No par	20 1/2	Feb 7	22 1/4	Jan 5	18	Jan	24 1/2	July
68 1/4 68 1/4	68 1/4 68 1/4	68 1/4 68 1/4	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	250	\$5 conv prior pref	No par	68 1/4	Jan 28	68 3/4	Feb 19	58 3/4	Jan	71 1/2	July
18 18 1/2	18 19	18 19	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	100	White Dental Mfg (The S S)	20	18	Feb 7	19 1/2	Feb 2	15	Jan	20	Jun
21 1/2 22	22 1/2 22 1/4	22 1/2 22 1/4	21 1/2 22 1/2	22 22 1/2	21 1/2 21 1/2	5,000	White Motor Co	1	20	Feb 7	22 1/2	Feb 17	13 1/4	Jan	22 3/4	Aug
7 3/4 7 3/4	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	1,400	White Rock Min Springs	No par	7 1/4	Jan 24	8 3/8	Feb 1	3 3/4	Jan	10 1/2	July
5 1/4 5 1/4	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	2,600	White Sewing Mach Corp	1	5	Jan 26	5 1/2	Jan 5	2 1/2	Jan	7 1/2	Oct
67 69	66 1/2 69	66 1/2 69	66 1/2 69	68 68	68 69	10	\$4 conv preferred	No par	x64 1/2	Jan 24	71	Jan 4	40	Jan	86	Apr
25 25	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 25 1/2	24 1/4 24 1/2	24 1/4 25 1/2	200	Prior preferred	100	24	Jan 27	25 1/2	Jan 28	x20 1/2	Jan	27	Oct
4 1/2 5 1/4	4 3/4 4 3/4	4 3/4 4 3/4	4 1/2 5	4 1/2 5	4 1/2 5	100	Wilcox Oil & Gas Co	5	4 1/2	Jan 14	5 1/2	Jan 8	2 1/2	Jan	6 1/4	July
6 1/4 6 1/2	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	7,900	Willys-Overland Motors	10	6	Feb 3	7 1/2	Jan 5	2 1/2	Jan	9 1/2	Jun
13 13 1/2	13 13 1/4	13 13 1/4	13 13 1/2	13 13 1/2	13 13 1/2	800	6% conv preferred	100	12 1/2	Jan 12	14	Jan 5	8	Jan	14 1/2	Jul
9 9	9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	8,400	Wilson & Co Inc	No par	8	Jan 3	9 1/4	Jan 11	4 1/4	Jan	9 1/2	Sep
84 85	85 85 1/4	85 85 1/4	84 85	84 85	84 85	600	\$6 preferred	No par	80 1/4	Jan 4	88 1/2	Feb 16	57 1/2	Jan	86 1/2	Oct
11 1/4 11 1/4	11 11 1/4	11 11 1/4	10 1/2 10 7/8	11 11	11 11 1/8	700	Wilson-Jones Co	10	10 1/4	Jan 5	11 1/8	Jan 25	9	Jan	11 1/8	Apr
120 1/2 120 1/2	120 1/2 120 1/2	120 1/2 120 1/2	120 1/2 120 1/2	120 1/2 120 1/2	120 1/2 121	---	Wisconsin El Pow 6% pfd	100	---	---	---	---	115	Jan	121	Dec
20 20	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	300	Woodward Iron Co	10	19 1/2	Feb 18	22 1/2	Jan 25	17 1/2	Jan	24 1/2	July
37 1/2 38	37 1/2 38 1/4	37 1/2 38 1/4	38 38 1/4	39 39	39 39 1/4	8,800	Worthington (F W) Co	10	36 3/8	Jan 3	39 3/8	Jan 22	30 1/2	Jan	42 1/2	July
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 24 1/2	24 1/2 25	24 1/2 24 1/2	3,700	Worthington P & M (Del)	No par	20 1/2	Jan 4	25 1/4	Feb 1	16 1/2	Jan	25 1/2	Oct</

# Bond Record «» New York Stock Exchange

## FRIDAY - WEEKLY - YEARLY

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

BONDS			Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range since January 1	
New York Stock Exchange Week Ended Feb. 25							Low	High
<b>U. S. Government</b>								
Treasury 4 1/8s	1947-1952	A-O		e111.14e111.14		3	111.23	111.23
Treasury 4s	1944-1954	J-D		*102.26 102.28			102.26	102.28
Treasury 3 3/4s	1946-1956	M-S		*105.31 106.11			105.9	106.9
Treasury 3 1/2s	1944-1946	A-O		*100.15 100.17			100.18	100.25
Treasury 3 1/2s	1946-1949	J-D		*105.10 105.12			105.18	105.18
Treasury 3 1/2s	1949-1952	J-D		*110.19 110.21				
Treasury 3s	1946-1948	J-D		*105.2 105.4				
Treasury 3s	1951-1955	M-S		*111.15 111.17			111.6	111.6
Treasury 2 7/8s	1955-1960	M-S		*112.13 112.15			111.20	111.30
Treasury 2 7/8s	1945-1947	M-S		*103.5 103.7			103.11	103.11
Treasury 2 3/4s	1948-1951	M-S		*106.24 106.24		1	103.24	106.24
Treasury 2 3/4s	1951-1954	J-D		*109.19 109.21			109.3	109.3
Treasury 2 3/4s	1956-1959	M-S		*111.27 111.29			111.9	111.11
Treasury 2 3/4s	1958-1963	J-D		*111.23 111.25				
Treasury 2 3/4s	1960-1965	J-D		*112.6 112.6		2	111.12	112.6
Treasury 2 1/2s	1948	J-D		*103.7 103.9				
Treasury 2 1/2s	1949-1953	J-D		*106.20 106.22			106.16	106.18
Treasury 2 1/2s	1950-1952	M-S		*107 107.2				
Treasury 2 1/2s	1952-1954	M-S		*107.19 107.21				
Treasury 2 1/2s	1956-1958	M-S		*104 104.2				
Treasury 2 1/2s	1962-1967	J-D		*103.15 103.17				
Treasury 2 1/2s	1968-1968	J-D		*100.12 100.14			100	100.3
Treasury 2 1/2s	1968-1968	J-D		*100.1 100.3		2	100	100.1
Treasury 2 1/2s	June 1964-1969	J-D	100	100 100		1	100	100.1
Treasury 2 1/2s	Dec. 1964-1969	J-D		100 100		2	100.1	100.4
Treasury 2 1/2s	1965-1970	M-S		100.15 100.15		4	100.9	100.15
Treasury 2 1/2s	1967-1972	M-S		*106.26 106.28			106.9	106.9
Treasury 2 1/2s	1951-1953	J-D		*102 102.2				
Treasury 2 1/2s	1952-1955	J-D		*107.16 107.18				
Treasury 2 1/2s	1954-1956	J-D		*100.2 100.4		9	100.2	100.5
Treasury 2 1/2s	1956-1959	M-S		*104.10 104.12				
Treasury 2s	1947	J-D		*101.31 101.31		6	101.31	101.31
Treasury 2s	Mar 1948-1950	M-S		*104.20 104.22			104.8	104.8
Treasury 2s	Dec 1948-1950	J-D		*101.18 101.20				
Treasury 2s	Jun 1949-1951	J-D		*101.14 101.16				
Treasury 2s	Sep 1949-1951	M-S		*101.12 101.14			101.8	101.8
Treasury 2s	Dec 1949-1951	J-D		*101.4 101.6				
Treasury 2s	March 1950-1952	M-S		*101.25 101.27		4	100.21	100.25
Treasury 2s	Sept 1950-1952	M-S		*100.11 100.13			100.5	100.13
Treasury 2s	1951-1953	M-S		*100.15 100.17				
Treasury 2s	1951-1955	J-D		*105.16 105.18				
Treasury 2s	1953-1955	J-D		*101.5 101.7				
Treasury 1 3/4s	June 15 1948	J-D		*100.4 100.6			100.13	100.13
Federal Farm Mortgage Corp—				*100.20 100.22			100.28	100.28
3 1/4s	1944-1964	A-S						
3s	1944-1949	M-N						
Home Owners' Loan Corp—								
3s series A	1944-1952	M-N		*100.16 100.16		1	106.16	100.24
1 1/2s series M	1945-1947	J-D		*101 101.2				
<b>New York City</b>								
Transit Unification Issue—								
3% Corporate Stock	1980	J-D		110 1/4 110 1/4 110 1/2		76	108 3/4	110 1/2

BONDS			Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range since January 1	
New York Stock Exchange Week Ended Feb. 25							Low	High
<b>Chile (Rep) (Continued)—</b>								
External sinking fund 6s	1963	M-N						
6s asserted	1963	M-N		17 1/4 17 1/4		13	16 1/2	18
Chile Mortgage Bank 6 1/2s	1957	J-D		16 1/2 16 1/2		6	16	17 1/2
6 1/2s asserted	1957	J-D					17 1/4	17 1/4
Sinking fund 6 3/4s	1961	J-D		17 17 1/2		10	16	18
6 3/4s asserted	1961	J-D					17 1/4	17 1/4
Guaranteed sink fund 6s	1961	A-O		17 1/2 17 1/2		8	16 1/2	17 1/2
6s asserted	1961	A-O					17 1/4	18 1/2
Guaranteed sink fund 6s	1962	M-N		17 17		5	16 1/2	17 1/4
6s asserted	1962	M-N					16 1/4	16 3/4
Chilean Cons Munic 7s	1960	M-S		15 1/2 15 1/2		4	15 1/4	17 1/2
7s asserted	1960	M-S					15 1/4	17 1/2
Chinese (Hukuang Ry) 5s	1951	J-D		*18 22 1/2				
<b>Colombia (Republic of)—</b>								
6s of 1928	Oct 1961	A-O	58	58 58		1	57 1/4	59 1/2
6s of 1927	Jan 1961	J-D		58 58		2	57 1/4	59 1/2
3s external s f 5s bonds	1970	A-O	41 1/2	40 1/4 41 3/8		14	39 3/4	42 1/2
Colombia Mtge Bank 6 1/2s	1947	A-O		36			34	34
Sinking fund 7s of 1926	1946	M-N		37			34	34
Sinking fund 7s of 1927	1947	F-A		36				
Copenhagen (City) 5s	1952	J-D	63	63 64		5	59 3/4	65
25-year gold 4 1/2s	1953	M-N		61 1/4 61 3/4		3	57 1/2	64
Costa Rica (Rep of) 7s	1951	M-N		21 21		10	21	22 3/4
Cuba (Republic of) 5s of 1904	1944	M-S		*99 7/8				
External 5s of 1914 series A	1949	F-A		*103 1/2 108				
External loan 4 1/2s	1949	F-A		104 1/2 104 1/2		1	104 1/2	104 1/2
4 1/2s external debt	1977	J-D		105 1/2 106		32	100 3/4	106
Sinking fund 5 1/2s	1953	J-D		110 110		7	104 1/2	110
Public wks 5 1/2s	1945	J-D		*147			139 1/4	146 1/2
Czechoslovakia (Rep of) 8s ser A	1951	A-O		*59 3/4 75			60 1/2	60 3/4
Sinking fund 8s series B	1952	A-O	60 1/2	60 1/2 60 1/2		1	59 1/2	61
Denmark 20-year extl 6s	1942	J-D		70 70 3/4		2	69	72 1/2
External gold 5 1/2s	1955	F-A	73 1/2	73 1/2 73 1/2		5	71 1/2	75 1/2
External gold 4 1/2s	1962	A-O	70	70 70 1/2		4	67 3/4	70 3/4
Dominican Rep Cust Ad 5 1/2s	1942	M-S						
1st series 5 1/2s of 1926	1940	A-O	86 1/2	86 1/2 86 1/2		1	86 1/2	86 1/2
2d series sink fund 5 1/2s	1940	A-O		87				
Customs Admin 5 1/2s 2d series	1961	M-S		86 86		1	85	86 1/2
5 1/2s 1st series	1969	A-O		85 1/2 85 1/2		1	84	86 1/2
5 1/2s 2d series	1969	A-O						
Estonia (Republic of) 7s	1967	J-D		*28 34 1/2			34 1/2	34 1/2
Finland (Republic) extl 6s	1945	M-S		*94 7/8			99 3/4	99 3/4
French Republic 7s stamped	1949	J-D		*101				
7s unstamped	1949	J-D		*100			101 1/2	101 1/2
<b>Greek Government—</b>								
7s part paid	1964			*16 1/4 18			17 1/2	19 1/4
6s part paid	1958			*16 17		1	16 1/4	18 1/4
Haiti (Republic) s f 6s series A	1952	A-O		*78 1/2 78 1/2			75 1/4	80
Helsingfors (City) extl 6 1/2s	1960	A-O		*63 1/2			62 1/2	62 1/2
Irish Free State extl s f 5s	1960	M-N		*99 7/8			98 1/2	98 1/2
Jugoslavia (State Mtge Bk) 7s	1957	A-O	13	13 13		5	12 1/4	14
Medellin (Colombia) 6 1/2s	1954	J-D	18 3/4	18 18 3/4		2	16 1/4	18 3/4
Mendoza (Prov) 4s readjusted	1954	J-D		*89 1/2 95			89 1/2	90 1/2
<b>Mexican Irrigation—</b>								
4 1/2s stamped asserted	1943	M-N		*11 1/2 12			11 1/2	11 1/2
Assented to Nov. 5, 1942, agreement	1945	Q-J		*17 1/2 18 1/2				
Mexico (US) extl 5s of 1899	1945	Q-J		*16 3/4 20			17	17 1/4
Assented to Nov. 5, 1942, agreement	1945	J-D		*14 1/2 16			14 1/2	14 3/4
Assented to Nov. 5, 1942, agreement	1954	J-D	11 1/2	11 1/2 11 1/4		1	11 1/2	11 1/4
Assented to Nov. 5, 1942, agreement	1945	J-D	9 1/2	9 1/2 10 1/2		16	9 1/2	10 1/2
Assented to Nov. 5, 1942, agreement	1945	J-D		*14 3/4 15 1/2			14 1/2	15 1/2
Assented to Nov. 5, 1942, agreement	1933	J-D		*12 1/2 16			18 1/2	18 3/4
Treasury 6s of 1913 assent	1933	J-D		*13				
Assented to Nov. 5, 1942, agreement	1933	J-D		*15 1/2 17				
<b>Minas Geraes (State)—</b>								
Sec external s f 6 1/2s	1958	M-S		32 1/2 34		30	32	35
Sec external s f 6 1/2s	1959	M-S	33 3/4	33 3/4 34		43	32	35
Montevideo (City) 7s	1952	J-D		*90 100			92	92
6s series A	1959	M-N		*88			89	89
<b>New South Wales (State)—</b>								
External s f 5s	1957	F-A		95 95		1	93 1/4	97
External s f 5s	1958	A-O	95	94 95		10	93	95
Norway external 6s	1944	F-A		*100			100	100
External sink fund 4 1/2s	1956	M-S		98 98		5	98	98
External sink fund 4 1/2s	1965	A-O	96	96 96		25	96	96 1/2
4s sink fund extl loan	1963	F-A		94 94		1	94	95
Municipal Bank extl s f 5s	1970	J-D		*87			83	85
Oslo (City) sink fund 4 1/2s	1955	A-O		*83 86				
Panama (Rep) extl s f 5s ser A	1963	M-N		*88 91			87	88 1/2
Stamped asserted 5s	1963	M-N		*90 1/2 91 1/2			88 3/4	91
Stamp mod 3 1/4s ext	1994	M-S		*104 1/4				
Ext sec ref 3								

NEW YORK BOND RECORD

Table with columns: BOND S, New York Stock Exchange Week Ended Feb. 25, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range since January 1 Low High. Includes sections for Railroad and Industrial Companies, Baltimore & Ohio RR, and California Elec Power.

Chicago & North Western New Capitalization Reduction Possibilities. Circular on written request. PFLUGFELDER, BAMPTON & RUST. Members New York Stock Exchange. 61 Broadway, New York 6. Telephone-Digby 4-4933. Bell Teletype-NY 1-310.

Table with columns: BOND S, New York Stock Exchange Week Ended Feb. 25, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range since January 1 Low High. Includes sections for Mobile Div 1st gold 5s, Chicago & North Western RR, and Chicago & Eastern RR.

For footnotes see page 860.



NEW YORK BOND RECORD

Table with columns: BONDS, New York Stock Exchange, Week Ended Feb. 25, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range since January 1. Includes entries like Missouri-Illinois RR 1st 5s, Mohk & Malone 1st gtd gold 4s, etc.

Table with columns: BONDS, New York Stock Exchange, Week Ended Feb. 25, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range since January 1. Includes entries like Northern States Power Co, Ogdensburg & Lake Champlain Ry, Pacific Coast Co 1st gold 5s, etc.

For footnotes see page 860.

NEW YORK BOND RECORD

BONDS New York Stock Exchange Week Ended Feb. 25. Table with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range since January 1. Includes entries like St L Pub Serv 1st mtge 5s, St Louis San Francisco Ry, etc.

BONDS New York Stock Exchange Week Ended Feb. 25. Table with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range since January 1. Includes entries like Union Pacific RR, United States Steel Corp, etc.

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

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur.

STOCKS New York Curb Exchange Week Ended Feb. 25. Table with columns: Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Acme Wire Co common, Aero Supply Mfg class A, etc.

For footnotes see page 865.

NEW YORK CURB EXCHANGE

Table with columns for STOCKS, New York Curb Exchange, Week Ended Feb. 25, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1, and various stock listings including American Gas & Electric, Canadian Industries Ltd, and many others.

For footnotes see page 865.

NEW YORK CURB EXCHANGE

Table of stock prices for various companies including Eastern States Corp, Ford Motor Co, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1.

Table of stock prices for various companies including Imperial Chemical Industries, Jacobs Aircraft Engine Co, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1.

For footnotes see page 865.

NEW YORK CURB EXCHANGE

Table with columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1. Includes sub-sections N, Q, R, S, O, and P.

For footnotes see page 865.

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended Feb. 25	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range since January 1	
		Low	High	Low	High		Low	High
Spencer Shoe Corp.	1	19	19	18 1/2	19 1/2	550	17 1/2	18 1/2
Stahl-Meyer Inc.	1	1	1	1	1	800	2 1/2	3 1/2
Standard Brewing Co.	2.78	6 3/4	6 3/4	6 3/4	6 3/4	500	6	6
Standard Cap & Seal common	1	19	19	19 1/2	19 1/2	550	18 1/2	19 1/2
Convertible preferred	10	19	19	19 1/2	19 1/2	550	17 1/2	17 1/2
Standard Dredging Corp common	1	1	1	1 1/2	1 1/2	100	1 1/2	1 1/2
\$1.60 convertible preferred	20	1	1	1 1/2	1 1/2	500	1 1/2	1 1/2
Standard Oil (KY)	10	1	1	1 1/2	1 1/2	500	1 1/2	1 1/2
Standard Oil (Ohio)—5% pfd.	100	1	1	1 1/2	1 1/2	500	1 1/2	1 1/2
Standard Power & Light	1	3 1/2	3 1/2	3 1/2	3 1/2	3,200	3 1/2	3 1/2
Common class B	1	60 1/4	60 1/4	60 1/4	60 1/4	500	54	54
Preferred	1	8	8	8 1/4	8 1/4	400	7 1/2	7 1/2
Standard Products Co.	1	1	1	1	1	500	3 1/2	3 1/2
Standard Silver Lead	1	1	1	1	1	500	3 1/2	3 1/2
Standard Tube class B	1	1 1/2	1 1/2	1 1/2	1 1/2	300	1 1/2	1 1/2
Starrett (The Corp voting trust cfs.)	1	1	1	1 1/2	1 1/2	1,000	1 1/2	1 1/2
Steel Co of Canada	1	1	1	1 1/2	1 1/2	1,000	1 1/2	1 1/2
Stein (A) & Co common	1	1	1	1 1/2	1 1/2	400	1 1/2	1 1/2
Sterchi Bros Stores	1	1	1	1 1/2	1 1/2	400	1 1/2	1 1/2
6 1st preferred	50	1	1	1 1/2	1 1/2	400	1 1/2	1 1/2
5 2d preferred	20	1	1	1 1/2	1 1/2	200	1 1/2	1 1/2
Sterling Aluminum Products	1	1	1	1 1/2	1 1/2	200	1 1/2	1 1/2
Sterling Brewers Inc.	1	1	1	1 1/2	1 1/2	300	1 1/2	1 1/2
Sterling Inc.	1	1	1	1 1/2	1 1/2	400	1 1/2	1 1/2
Sutton (J B) Co common	1	1	1	1 1/2	1 1/2	225	1 1/2	1 1/2
Staines (Hugo) Corp	1	1	1	1 1/2	1 1/2	225	1 1/2	1 1/2
Stokely Foods Inc common	50c	1	1	1 1/2	1 1/2	500	1 1/2	1 1/2
\$1.50 preferred	1	1	1	1 1/2	1 1/2	500	1 1/2	1 1/2
Strook (Si) Co	1	1	1	1 1/2	1 1/2	500	1 1/2	1 1/2
Sullivan Machinery	1	18 3/4	17 3/4	18 3/4	18 3/4	1,600	17 1/4	17 1/4
Sun Ray Drug Co	1	1	1	1 1/2	1 1/2	100	12 1/2	12 1/2
Sunray Oil 5 1/2% conv preferred	50	1	1	1 1/2	1 1/2	100	51 1/2	52 1/4
Superior Port Cement class B com	1	1	1	1 1/2	1 1/2	100	1 1/2	1 1/2
Swan Finch Oil Corp	15	1	1	1 1/2	1 1/2	100	1 1/2	1 1/2
Taggart Corp common	1	1	1	1 1/2	1 1/2	600	5	5 1/2
Tampa Electric Co common	1	24 1/2	24 1/2	24 1/2	24 1/2	800	23 1/2	24 1/2
Technicolor Inc common	1	13 1/2	13 1/2	14	14	1,400	12 1/2	12 1/2
Texas Power & Light 7% pfd.	100	1	1	1 1/2	1 1/2	60	11 1/2	11 1/2
Texon Oil & Land Co	2	6 1/4	6 1/4	6 1/4	6 1/4	1,200	6 1/4	6 1/4
Thew Shovel Co common	5	20 3/4	20 3/4	20 3/4	20 3/4	900	19 1/2	19 1/2
Tilo Roofing Inc.	1	1	1	1 1/2	1 1/2	200	1	1
Tishman Realty & Construction	1	1	1	1 1/2	1 1/2	200	1	1
Tobacco & Allied Stocks	1	1	1	1 1/2	1 1/2	1,300	3 1/2	3 1/2
Tobacco Product Exports	1	1	1	1 1/2	1 1/2	1,300	3 1/2	3 1/2
Tobacco Security Trust Co Ltd	1	1	1	1 1/2	1 1/2	100	1 1/2	1 1/2
Amer dep recs ord regis	1	1	1	1 1/2	1 1/2	100	1 1/2	1 1/2
Amer dep recs def reg	1	1	1	1 1/2	1 1/2	100	1 1/2	1 1/2
Todd Shipyard Corp	1	60 1/2	60 1/2	60 1/2	60 1/2	70	58	60 1/2
Toledo Edison 6% preferred	100	109 1/4	109 1/4	109 1/4	109 1/4	10	108	109 1/4
7% preferred	100	114	114	114	114	10	114	114
Tonopah Mining of Nevada	1	1	1	1 1/2	1 1/2	200	1 1/2	1 1/2
Trans Lux Corp	1	1	1	1 1/2	1 1/2	1,400	3 1/2	3 1/2
Transwestern Oil Co.	10	19 3/4	19 3/4	20 1/8	20 1/8	300	18 1/2	18 1/2
Tri-Continental warrants	1	1	1	1 1/2	1 1/2	400	1 1/2	1 1/2
Trunz Inc	1	6 1/4	6 1/4	6 1/2	6 1/2	600	4	4
Tung-Sol Lamp Works	1	1	1	1 1/2	1 1/2	100	10 1/2	10 1/2
80c convertible preferred	1	1	1	1 1/2	1 1/2	100	1 1/2	1 1/2
Udylite Corp	1	3 1/2	3 1/2	3 1/2	3 1/2	800	2 1/2	2 1/2
Ulen Realization Corp	10c	1	1	1 1/2	1 1/2	400	2 1/2	2 1/2
Unexcelled Manufacturing Co	10	6 1/2	6 1/2	6 1/2	6 1/2	3,900	4 1/2	4 1/2
Union Gas of Canada	1	6 1/2	6 1/2	6 1/2	6 1/2	200	5 1/2	5 1/2
United Aircraft Products	1	x8 3/8	x8 3/8	9 1/8	9 1/8	2,200	8	8
United Chemicals common	1	1	1	1 1/2	1 1/2	14 1/2	16 1/4	16 1/4
\$3 cum & participating pfd	1	1	1	1 1/2	1 1/2	59	59	59
United Cigar-Wheeler Stores	10c	1 1/2	1 1/2	1 1/2	1 1/2	16,800	1 1/2	1 1/2
\$5 preferred	1	88 1/2	84	88 1/2	88 1/2	450	80 1/4	88 1/2
United Corp warrants	1	88 1/2	84	88 1/2	88 1/2	1,000	80 1/4	88 1/2
United Elastic Corp	1	1	1	1 1/2	1 1/2	16	16	16
United Gas Corp common	1	2 1/2	2 1/2	2 1/2	2 1/2	14,800	2 1/2	2 1/2
1st \$7 preferred non-voting	1	117 1/2	117	118	118	1,200	x116 1/2	117 1/2
Option warrants	1	1	1	1 1/2	1 1/2	1,500	1 1/2	1 1/2
United Light & Power common A	1	1/2	1/2	1/2	1/2	4,100	1/2	1/2
Common class B	1	1	1	1 1/2	1 1/2	100	1 1/2	1 1/2
\$6 1st preferred	1	60	58 3/4	60 3/4	60 3/4	2,600	57 1/2	62 1/4
United Milk Products	1	1	1	1 1/2	1 1/2	36	36	36
\$3 participating preferred	1	1	1	1 1/2	1 1/2	100	1 1/2	1 1/2
United Molasses Co Ltd	1	1	1	1 1/2	1 1/2	100	1 1/2	1 1/2
Amer dep recs ord regis	1	1	1	1 1/2	1 1/2	100	1 1/2	1 1/2
United N J RR & Canal Co	100	1	1	1 1/2	1 1/2	100	1 1/2	1 1/2
United Profit Sharing	25c	1	1	1 1/2	1 1/2	100	1 1/2	1 1/2
10% preferred	10	1	1	1 1/2	1 1/2	100	1 1/2	1 1/2
United Shoe Machinery common	25	71 1/2	71	71 1/2	71 1/2	575	69	71 1/2
Preferred	25	44 1/4	44 1/4	44 3/4	44 3/4	170	43 1/4	44 3/4
United Specialties common	1	1	1	1 1/2	1 1/2	200	1 1/2	1 1/2
U S Soil Co class B	1	6 1/2	6	6 1/2	6 1/2	1,300	5 1/2	5 1/2
U S Graphite common	1	1	1	1 1/2	1 1/2	700	1 1/2	1 1/2
U S and International Securities	1	1	1	1 1/2	1 1/2	300	78 1/2	81
\$5 1st preferred with warrants	1	81	80 1/2	81	81	200	78 1/2	81
U S Rubber Reclaiming	1	1	1	1 1/2	1 1/2	100	1 1/2	1 1/2
United Walls Paper	50c	1	1	1 1/2	1 1/2	2,800	2 1/2	2 1/2
Universal Consolidated Oil	10	1	1	1 1/2	1 1/2	12	12	12
Universal Cooler class A	1	1	1	1 1/2	1 1/2	300	1 1/2	1 1/2
Class B	1	1	1	1 1/2	1 1/2	300	1 1/2	1 1/2
Universal Insurance	8	1	1	1 1/2	1 1/2	300	18 1/2	18 1/2
Universal Pictures common	1	21 1/4	21 1/4	21 1/4	21 1/4	4,800	18	18
Voting trust cfs.	1	21 1/4	21 1/4	21 1/4	21 1/4	4,800	18	18
Universal Products Co	1	x22 1/2	22 1/2	x22 1/2	22 1/2	250	20 1/4	22 1/2
Utah-Idaho Sugar	5	2 1/2	2 1/2	2 1/2	2 1/2	800	2 1/2	2 1/2
Utah Power & Light \$7 preferred	1	59	59	59 3/4	59 3/4	875	51 1/2	59 3/4
Utah Radio Products	1	1	1	1 1/2	1 1/2	100	1 1/2	1 1/2
Utility Equities common	10c	1	1	1 1/2	1 1/2	200	1 1/2	1 1/2
\$5.50 priority stock	1	75 1/2	75 1/2	75 1/2	75 1/2	75	74 1/2	75 1/2
Valspar Corp common	1	1 1/4	1 1/4	1 1/4	1 1/4	1,500	1 1/4	1 1/4
\$4 convertible preferred	5	1	1	1 1/2	1 1/2	170	27	27
Venezuelan Petroleum	1	9 1/4	9 1/4	9 1/4	9 1/4	1,000	8 1/2	8 1/2
Virginia Public Service 7% pfd.	100	125 1/2	123 1/2	126	126	630	105	126
Vogt Manufacturing	1	1	1	1 1/2	1 1/2	100	1 1/2	1 1/2
Waco Aircraft Co	1	3 1/4	3 1/4	3 1/4	3 1/4	1,300	3 1/4	3 1/4
Wagner Baking voting trust cfs ext.	10c	1	1	1 1/2	1 1/2	300	7 1/2	7 1/2
7% preferred	10c	1	1	1 1/2	1 1/2	300	7 1/2	7 1/2
Waitt & Bond class A	1	15 1/2	15 1/2	15 1/2	15 1/2	50	14 1/2	15 1/2
Class B	1	1	1	1 1/2	1 1/2	50	1 1/2	1 1/2
Walker Mining Co	1	1	1	1 1/2	1 1/2	100	1 1/2	1 1/2
Wayne Knitting Mills	5	1	1	1 1/2	1 1/2	15	15	15
Westworth Manufacturing	1.25	1	1	1 1/2	1 1/2	200	3 1/4	3 1/4
West Texas Utility \$6 preferred	1	110 1/2	110 1/2	110 1/2	110 1/2	10	109 1/2	110 1/2
West Va Coal & Coke	5	7 1/2	6 1/2	7 1/4	7 1/4	8,100	5 1/2	5 1/2
Western Air Lines Inc	1	8 1/2	8 1/2	8 1/2	8 1/2	4,000	7 1/4	7 1/4
Western Grocery Co	20	1	1	1 1/2	1 1/2	100	1 1/2	1 1/2
Western Maryland Ry 7 1/2 1st pfd	100	106	105	106	106	100	84	106
Western Tablet & Stationery com	1	1	1	1 1/2	1 1/2	100	1 1/2	1 1/2
Westmoreland Coal	20	1	1	1 1/2	1 1/2	100	1 1/2	1 1/2

STOCKS New York Curb Exchange Week Ended Feb. 25	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range since January 1	
		Low	High	Low	High		Low	High
Westmoreland Inc.	10	16 1/2	16 1/2	16 1/2	16 1/2	75	16	16 1/2
Weyenberg Shoe Mfg	1	1	1	1 1/2	1 1/2	200	8 1/2	8 1/2
Wich								

NEW YORK CURB EXCHANGE

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range for January 1	
New York Curb Exchange	Week Ended Feb. 25			Low	High		Low	High
New Eng Gas & El Assn 5s	1947	M-S	77 1/2	77 1/2	77 1/2	49	72 1/2	78 1/2
5s	1948	J-D	77	77	77 1/2	9	72 1/2	78
Conv deb 5s	1950	M-N	77	77	77 3/4	28	72 1/2	78 3/4
New England Power 3 1/2s	1961	M-N	---	107 1/2	107 1/2	2	107	108
New England Power Assn 5s	1948	A-O	99	98 1/2	99 1/2	86	95 1/2	99 1/2
Debenture 5 1/2s	1954	J-D	100 1/2	100 1/2	101	58	97 1/2	101
New Orleans Public Service								
Income 6s series A	Nov 1949	J-D	---	1102	103	---	101 1/2	103 1/4
N Y State Elec & Gas 3 3/4s	1964	M-N	---	109 1/2	109 1/2	6	109	110
N Y & Westchester Ltg 4s	2004	J-J	---	105	107	---	104 1/4	105 3/4
Debenture 5s	1954	J-J	---	115 1/2	---	---	115 1/2	115 1/2
North Continental Utility 5 1/2s	1948	J-J	90 1/2	90 1/2	91 1/2	10	86 1/2	95
Ogden Gas 1st 5s	1945	M-N	---	104	104	3	104	104
Ohio Power 1st mtge 3 1/2s	1968	A-O	---	108 1/2	108 1/2	5	108	108 3/4
1st mtge 3s	1971	A-O	---	105 1/2	103 1/4	---	105 1/2	106
Ohio Public Service 4s	1962	F-A	108 1/2	107 3/4	108 1/2	4	107 3/4	109 1/2
Oklahoma Nat Gas 3 3/4s B	Aug 1955	A-O	---	104 1/4	105 1/2	---	104 1/2	108
Oklahoma Power & Water 5s	1948	F-A	---	102 1/2	104	---	102 1/2	103 1/2
Pacific Power & Light 5s	1955	F-A	104 1/2	104 1/2	105	14	103 1/2	105
Park Lexington 1st mtge 3s	1964	J-J	---	140 1/4	41	---	40	40 1/4
Penn Central Lt & Pwr 4 1/2s	1977	M-N	106 1/4	106 1/4	107	20	105 1/4	107
1st 5s	1979	M-N	---	110	107 1/4	---	106 3/4	107 1/2
Pennsylvania Water & Power 3 1/2s	1964	J-D	---	106	107 1/2	---	106	107 1/2
3 1/2s	1970	J-J	---	108	109 1/2	---	107 1/4	108 1/4
Philadelphia Elec Power 5 1/2s	1972	F-A	---	114	114 1/2	13	114	117
Philadelphia Rapid Transit 6s	1962	M-S	---	106 1/2	106 1/2	12	106	106 1/2
Portland Gas & Coke Co								
4 1/2s stamped extended	1950	J-J	---	110 1/4	103	---	100 3/4	102 1/4
Potomac Edison 5s B	1956	M-N	---	111 1/2	111 1/2	3	110	111 1/4
4 1/2s series F	1961	A-O	---	111 1/4	111 1/2	---	111	111 1/2
Power Corp (Can) 4 1/2s B	1959	M-S	---	193	95	---	92 1/4	95
Public Service Co of Colorado								
1st mtge 3 1/2s	1964	J-D	---	108 1/2	108 1/2	1	106 1/2	108 1/4
Sinking fund deb 4s	1949	J-D	105	105	105	4	104 1/2	105 1/2
Public Service of New Jersey								
6% perpetual certificates		M-N	148	147 1/4	148	17	137 1/2	148
Queens Borough Gas & Electric								
5 1/2s series A	1952	A-O	---	98 1/4	99 1/4	6	98 1/4	100 1/4
Safe Harbor Water 4 1/2s	1979	J-D	110 1/2	109 1/2	110 1/2	3	109 1/4	110 1/2
San Joaquin Lt & Pwr 6s B	1952	M-S	---	127 1/2	---	---	127	128
ASchulte Real Estate 6s	1951	J-D	---	170	73 1/2	---	---	---
Scullin Steel Inc mtge 3s	1951	A-O	---	91	91	11	89	92
Shawinigan Water & Pwr 4 1/2s	1967	A-O	---	105 1/2	105 1/2	13	104 1/2	105 1/2
1st 4 1/2s series D	1970	A-O	---	105 1/4	105 1/4	3	104 1/2	105 1/2
Sheridan Wyoming Coal 6s	1947	J-J	---	110 1/4	106	---	104 1/2	104 1/2
South Carolina Power 5s	1957	J-J	---	1105	105 3/4	---	105	105 3/4
Southern California Edison 3s	1965	M-S	104 1/2	104 1/2	104 1/2	19	104	105 1/4
Southern California Gas 3 1/2s	1970	A-O	---	1108	108 3/4	---	107	108 1/4
Southern Counties Gas (Calif)								
1st mtge 3s	1971	J-J	---	1103 1/4	105 1/4	---	103 1/4	104 1/4
Southern Indiana Rys 4s	1951	F-A	79	77	79 1/2	21	72 1/2	81
Southwestern Gas & Elec 3 1/2s	1970	F-A	106 1/2	106 1/2	106 1/2	1	106 1/2	107 1/4
Southwestern P & L 8s	2022	M-S	103 1/4	103 1/4	103 1/4	4	103 1/2	104 1/4
Spalding (A G) deb 5s	1989	M-N	85 1/4	84	85 1/4	31	83 1/2	88 3/4
Standard Gas & Electric								
6s (stamped)	May 1948	A-O	80	88 1/4	89 1/2	24	86 1/2	89 3/4
Conv 6s stamped	May 1948	A-O	89 1/2	88 1/4	89 1/2	32	87	89 1/2
Debenture 6s	1951	F-A	88 1/2	88 1/2	89 1/2	28	86 1/2	90
Debenture 6s	Dec 1 1966	J-D	---	88 1/2	89	7	86 1/2	89 1/2
6s gold debentures	1957	F-A	88 1/2	88 1/2	89 1/2	47	86 1/2	89 1/2
Standard Power & Light 6s	1957	F-A	88 1/4	88 1/4	88 1/4	5	86 1/4	89 1/4
Starrett Corp Inc 5s	1950	A-O	---	37	37	2	30 1/2	37
Stinnes (Hugo) Corp								
7-4s 3d stamped	1946	J-J	---	122 1/4	26	---	---	---
Certificates of deposit								
Stinnes (Hugo) Industries								
7-4s 2nd stamped	1946	A-O	24	23	24	15	22 1/4	24
Texas Electric Service 5s	1960	J-J	---	105 1/2	105 1/2	3	104 1/2	106 1/2
Texas Power & Light 5s	1956	M-N	107 1/2	107 1/2	108 1/2	16	107	108 1/2
6s series A	2022	J-J	---	1116 1/2	117 1/2	---	---	---

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range since January 1	
New York Curb Exchange	Week Ended Feb. 25			Low	High		Low	High
Tide Water Power 5s	1979	F-A	---	1102 1/2	103 1/2	---	102 3/4	104
Toledo Edison 3 1/2s	1968	J-J	---	108 1/4	108 1/4	1	107 1/2	108 1/2
Twin City Rapid Transit 5 1/2s	1952	J-D	97	97	97 1/2	22	96 3/4	98 1/2
United Electric N J 4s	1949	J-D	---	1110 1/2	111 1/2	---	110 1/2	110 1/4
United Light & Power Co								
1st lien & cons 5 1/2s	1959	A-O	---	1108	109	---	107 1/2	108 1/2
United Lt & Rys (Delaware) 5 1/2s	1952	A-O	104 1/2	103 3/4	104 1/2	36	103 1/2	104 1/2
United Light & Railways (Maine)								
6s series A	1952	F-A	---	114 1/2	114 1/2	1	114 1/2	115 1/4
Utah Power & Light Co								
Debenture 6s series A	2022	M-N	112 1/4	112 1/4	112 1/2	6	111 1/4	112 1/2
Waldorf-Astoria Hotel								
4 1/2s income deb	1954	M-S	28 1/4	28	28 1/2	74	24 1/4	29 1/2
Wash Ry & Elec 4s	1951	J-D	109	109	109	1	107 1/2	109
Wash Water Power 3 1/2s	1964	J-J	108 3/4	108 3/4	108 3/4	5	108 1/4	108 3/4
West Penn Electric 5s	2030	A-O	---	1109 1/2	111	---	109 1/4	109 1/2
West Penn Traction 5s	1960	J-D	---	116	116	1	116	118
Western Newspaper Union								
6s unstamped extended to 1959		F-A	---	1100 3/4	101	---	100 3/4	100 3/4
6s stamped extended to 1959		F-A	---	89	90	4	85	94 1/2
Yorke Rys Co 5s stpd	1937	J-D	---	197	97 1/4	---	97	97 3/4
4 1/2s stamped	1947	J-D	---	97	97	7	97	98

Foreign Governments & Municipalities

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange	Week Ended Feb. 25			Low	High		Low	High
Agricultural Mortgage Bank (Col)								
20-year 7s	April 1946	A-O	---	147	---	---	51 1/2	51 1/2
20-year 7s	Jan 1947	J-J	---	147	---	---	---	---
Bogota (see Mortgage Bank of)								
Delta Valley 7s	1948	J-D	---	116	17 1/4	---	16 1/8	17 1/2
Danish 5 1/2s	1955	M-N	---	162 1/2	67 1/2	---	62	62
Extended 5s	1953	F-A	---	160	64	---	60	60
Danzig Port & Waterways								
External 6 1/2s stamped	1952	J-J	---	110	20	---	20	21
Lima City (Peru) 6 1/2s stamped	1958	M-S	---	117	19	---	17 1/2	17 1/2
Maranhao 7s	1958	M-N	34 1/2	34 1/2	34 1/2	2	34 1/2	36
Medellin 7s stamped	1951	J-D	19	19	19 1/2	3	18	19
Mortgage Bank of Bogota 7s	1947							
Issue of May 1927		M-N	---	131	36	---	33 1/2	33 1/2
Issue of Oct 1927		A-O	---	131	40	---	---	---
Mortgage Bank of Chile 6s	1931	J-D	---	117	19	---	17	17
Mortgage Bank of Denmark 5s	1972	J-D	---	157	60	---	60	61
Parana (State) 7s	1958	M-S	---	34	34	2	33	34
Rio de Janeiro 6 1/2s	1959	J-J	---	35	35 1/2	4	34	35 1/2
Russian Government 6 1/2s	1919	J-D	4 1/2	4 1/4	4 1/2	112	3 1/2	4 1/2
5 1/2s	1921	J-J	---	4 1/2	4 1/2	49	3 1/4	4 1/2

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

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

Feb. 19 to Feb. 25 both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Arundel Corporation	17 1/2	17 1/2	17 1/4	17 3/4	845	15 1/2	Jan 18
Balt Transit Co common v t c	1.25	1.25	1.20	1.25	85	1.20	Feb 18
Preferred v t c	100	8 1/2	8 1/2	9	420	8 1/2	Jan 10
Consol Gas E L & Power com	66 3/4	66 3/4	66 3/4	66 3/4	15	66 1/2	Jan 68
Eastern Sugars Assoc com v t c	1	9 3/4	9 1/4	9 3/4	150	7 1/4	Jan 9 1/2
Fidelity & Deposit Co	20	---	143	143	5	143	Jan 150
Fidelity & Guar Fire Corp	10	43 1/2	43 1/2	45	75	43	Jan 45
Houston Oil of Texas 6% pfd v t c	25	27	27	27	50	27	Feb 28
Maryland & Pa RR	100	1 1/4	1 1/4	1 1/4	88	1.75	Feb 2.00

OTHER STOCK EXCHANGES

Chicago Stock Exchange

Feb. 19 to Feb. 25 both inclusive, compiled from official sales lists

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

STOCKS—

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

Cincinnati Stock Exchange

Feb. 19 to Feb. 25 both inclusive, compiled from official sales lists

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

For footnotes see page 871.

OTHER STOCK EXCHANGES

Cleveland Stock Exchange

Feb. 19 to Feb. 25 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range since January 1	
		Low	High	Low	High		Low	High
American Coach & Body	5	11 1/2	11 1/2	11 1/2	11 1/2	255	10	Jan 11 1/2 Feb
Apex Elec Mfg preferred	100	96 1/2	96 1/2	96 1/2	96 1/2	24	96 1/2	Feb 96 1/2 Feb
Brewing Corp of America	3	45 1/4	45 1/4	45 1/4	45 1/4	110	40 3/4	Feb 45 1/4 Feb
City Ice & Fuel	1	15 1/2	15 1/2	15 1/2	15 1/2	140	15	Jan 16 1/4 Jan
Clark Controller	1	20	20 1/2	20	20 1/2	250	18 1/2	Jan 22 Jan
Cleveland Cliffs Iron preferred	100	68 1/2	68 1/2	68 1/2	68 1/2	258	63	Jan 69 1/2 Feb
Cleveland Elect Ill \$4.50 pfd	100	113 1/2	113 1/2	113 1/2	113 1/2	10	113 1/2	Jan 113 1/2 Jan
Cliffs Corp common	5	14 1/2	14 1/2	14 1/2	14 1/2	302	14	Jan 14 1/2 Jan
Eaton Mfg	1	43	43	43	43	8	42 1/2	Feb 43 1/2 Jan
Electric Controller	1	54	54	54	54	75	54	Feb 57 Jan
Goodrich, B F	1	41 1/2	42 1/2	41 1/2	42 1/2	2	40 1/2	Feb 43 Jan
Goodyear Tire & Rubber	1	37 1/2	40	37 1/2	40	380	36 1/2	Feb 40 Feb
Greif Bros Cooperage class A	1	45	45	45	45	25	44	Feb 45 Feb
Interlake Steamship	32	31 1/2	32	31 1/2	32	195	31	Feb 32 Jan
Kelly Island Lime & Tr	1	11 1/2	11 1/2	11 1/2	11 1/2	200	11 1/2	Jan 12 1/2 Jan
Lamson & Sessions	6	6	6 1/4	6	6 1/4	410	5 1/2	Feb 6 1/4 Feb
Medusa Portland Cement	18	18	18	18	18	200	16	Jan 18 Feb
National Acme	1	15 1/4	15 1/4	15 1/4	15 1/4	35	14 1/4	Jan 15 1/2 Feb
National Tile	1	2	2	2	2	305	2	Jan 2 Jan
Nestle LeMur class A	1	8 1/2	9	8 1/2	9	260	6 1/4	Jan 9 Feb
Patterson-Sargent	1	14 1/4	14 1/4	14 1/4	14 1/4	5	13 1/4	Jan 15 Jan
Reliance Electric	5	12 3/4	12 3/4	12 3/4	12 3/4	85	12	Feb 13 1/2 Feb
Richman Bros	1	34 1/4	34 1/4	34 1/4	34 1/4	508	32 1/2	Jan 35 Feb
Standard Oil of Ohio	25	43 1/2	43 3/4	43 1/2	43 3/4	75	40 3/4	Jan 43 1/2 Feb
Thompson Prod Inc	1	35 1/2	35 1/2	35 1/2	35 1/2	15	33 3/4	Jan 35 1/2 Feb
Van Dorn Iron Works	18	18	18	18	18	475	15 3/4	Jan 19 1/2 Jan
Weinberger Drug Stores	11	10 1/2	11 1/4	10 1/2	11 1/4	314	8 3/4	Jan 11 1/4 Feb
<b>Unlisted—</b>								
Addressograph-Multigraph com	20	20	20	20	20	117	20	Jan 20 1/4 Feb
General Electric common	1	35 1/2	35 3/4	35 1/2	35 3/4	145	35 1/2	Feb 37 1/2 Jan
Glidding Co common	1	19	19	19	19	40	19	Feb 20 1/2 Jan
Industrial Rayon common	1	39 1/2	39 1/2	39 1/2	39 1/2	20		
Interlake Iron common	1	7 1/2	7 1/2	7 1/2	7 1/2	100	7 1/2	Feb 7 1/2 Feb
N Y Central R R common	1	18 1/2	18 1/2	18 1/2	18 1/2	275	17	Feb 19 Feb
Republic Steel common	1	17 1/2	17 1/2	17 1/2	17 1/2	5	16 1/2	Feb 17 1/2 Feb
U S Steel	1	51 1/2	52	51 1/2	52	47	51 1/2	Jan 54 Jan

Los Angeles Stock Exchange

Feb. 19 to Feb. 25 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range since January 1	
		Low	High	Low	High		Low	High
Aircraft Accessories Corp	500	2 1/2	2 1/2	2 1/2	2 1/2	335	2	Jan 2 1/2 Feb
Bandini Petroleum Company	1	5 1/2	5 1/2	5 1/2	5 1/2	1,200	4 1/4	Jan 6 1/2 Feb
Barker Bros Corp common	1	12 1/2	12 1/2	12 1/2	12 1/2	200	12 1/2	Jan 12 1/2 Feb
Brite Diamond Corporation	2	1.95	1.95	1.95	1.95	1,747	1.80	Jan 2.00 Feb
Bolsa Chica Oil Corporation	1	1.40	1.35	1.40	1.40	400	1.30	Jan 1.40 Feb
Byron Jackson Co	1	22	22	22	22	90		
California Packing Corp common	100	54	54	54	54	200	25 1/4	Feb 25 1/2 Feb
Central Investment Corp	100	54	54	54	54	125	45	Jan 54 Feb
Cessna Aircraft Company	1	6 1/2	6 1/2	6 1/2	6 1/2	100	6 1/4	Feb 6 1/2 Jan
Chrysler Corp	5	80 3/4	80 3/4	80 3/4	80 3/4	55		
Consolidated Steel Corp	1	10 1/2	10 1/2	10 1/2	10 1/2	565	9 1/2	Jan 10 1/2 Feb
Preferred	1	22 1/2	22 1/2	22 1/2	22 1/2	405	20 1/2	Jan 23 1/2 Feb
Creameries of America	1	8 1/2	8 1/2	8 1/2	8 1/2	2,165	7 1/2	Jan 8 1/2 Feb
Douglas Aircraft Co Inc	1	12 1/2	12 1/2	12 1/2	12 1/2	431	12	Jan 12 1/2 Jan
Electrical Products Corp	4	9	9 1/2	9	9 1/2	320	8 3/4	Jan 9 1/2 Feb
EmSCO Derrick & Equipment Co	5	35	35	35	35	300	35	Jan 35 Jan
Exeter Oil Co, Ltd class A	1	35	35	35	35	300	35	Jan 35 Jan
Farmers & Merchants Nat'l Bank	100	47 1/2	47 1/2	47 1/2	47 1/2	2	460	Jan 466 Jan
Farnsworth Television & Radio	100	12 1/2	12 1/2	12 1/2	12 1/2	280	9 1/2	Jan 14 1/2 Jan
General Motors Corp common	10	55	55	55	55	505	52 1/4	Jan 55 Feb
General Paint Corp preferred	10	39 1/2	39 1/2	39 1/2	39 1/2	200	38 1/4	Feb 39 1/2 Feb
Gladding, McBean & Co	1	10 1/2	10 1/2	10 1/2	10 1/2	1,500	10	Jan 12 1/2 Jan
Goodyear Tire & Rubber Co	1	38 1/2	40	38 1/2	40	224	38 1/2	Jan 39 1/2 Jan
Hancock Oil Co class A common	1	47 1/2	47 1/2	47 1/2	47 1/2	200	47 1/2	Feb 50 Jan
Hudson Motor Car Co	1	9 1/4	9 1/4	9 1/4	9 1/4	335	8 1/2	Feb 9 1/2 Feb
Lane-Wells Company	1	12	12	12	12	400	10	Jan 12 Feb
Langendorf United Bakeries class B	1	6 1/2	6 1/2	6 1/2	6 1/2	200	4 1/4	Jan 6 1/4 Feb
Lincoln Petroleum Co	100	31	34	31	34	600	30	Feb 34 Feb
Lockheed Aircraft Corp	1	17 1/2	17 1/2	17 1/2	17 1/2	423	15 1/2	Feb 17 1/2 Feb
Magnin (I) & Co common	1	14	14	14	14	750	10	Jan 15 Feb
Menasco Mfg Co	1	1.05	1.05	1.15	1.15	2,100	1.05	Jan 1.15 Jan
Nordon Corporation, Ltd	1	9c	9c	9c	9c	1,000	7c	Feb 14c Jan
Occidental Petroleum Corp	1	24	24	24	24	100	25	Jan 30 Jan
Oceanic Oil Co	1	41c	41c	45c	45c	900	41c	Jan 48c Jan
Pacific Finance Corp common	10	15	15	15	15	150	15	Jan 15 Jan
Pacific Gas & Electric common	25	31 1/4	31 1/4	31 1/4	31 1/4	582	30 3/4	Jan 31 1/4 Feb
Pacific Indemnity Co	10	48 1/2	48 1/2	48 1/2	48 1/2	175	47 1/4	Jan 49 1/4 Feb
Pacific Lighting Corp common	1	42 1/4	42	42 1/4	42 1/4	358	40 1/4	Jan 42 1/4 Jan
Republic Petroleum Co common	1	6 1/2	6 1/2	6 1/2	6 1/2	766	5 1/2	Jan 7 Jan
Richfield Oil Corp common	1	9	9	9	9	800	9	Jan 9 1/2 Jan
Warrants	1	62 1/2	75c	62 1/2	75c	900	50c	Feb 75c Feb
Ryan Aeronautical Co	1	3 1/4	3 1/4	3 1/4	3 1/4	1,600	3 1/4	Jan 4 1/4 Jan
Security Co	30	39 1/2	39 1/2	39 1/2	39 1/2	45	36 1/2	Jan 40 1/2 Feb
Sinclair Oil Corporation	1	11	11	11	11	760	10 3/4	Jan 11 1/2 Jan
Solar Aircraft Corp	1	3	3 1/4	3	3 1/4	510	3	Jan 3 1/2 Feb
Sontag Chain Stores Co Ltd	1	9 1/4	9 1/4	9 1/2	9 1/2	500	8 1/2	Jan 9 1/2 Jan
Southern Calif Edison Co Ltd	25	23 1/2	23	23 1/2	23 1/2	3,556	23	Feb 24 1/2 Jan
Original preferred	25	40	40	40	40	20	40	Feb 43 Jan
5 1/2% preferred class B	25	31 1/4	31 1/4	31 1/4	31 1/4	647	31 1/4	Feb 32 1/4 Feb
5 1/2% preferred C	25	31 1/4	31 1/4	31 1/4	31 1/4	50	29 1/2	Jan 31 1/2 Feb
Southern Pacific Co	1	29 1/2	29 1/2	29 1/2	29 1/2	2,010	24 1/4	Jan 29 1/2 Feb
Standard Oil Co of California	1	37 1/2	37 1/2	37 1/2	37 1/2	1,066	35 1/2	Feb 38 1/4 Jan
Sunray Oil Corp	1	5 1/4	5 1/4	5 1/4	5 1/4	100	5 1/4	Feb 5 1/2 Jan
Transamerica Corp	2	9 1/2	9 1/2	9 1/2	9 1/2	2,265	8 1/2	Jan 9 1/2 Feb
Transcontinental & Western Air	5	19 1/4	19 1/4	19 1/4	19 1/4	149	19 1/4	Feb 19 1/4 Jan
Union Oil of California	25	18 1/4	18 1/4	18 1/4	18 1/4	2,024	18 1/4	Feb 19 1/4 Jan
Universal Consolidated Oil Co	10	12 1/2	12 1/2	12 1/2	12 1/2	110	12	Jan 12 1/2 Feb
Yosemite Portland Cement pfd	10	3 1/2	3 1/2	3 1/2	3 1/2	200	3 1/2	Jan 3 1/2 Feb
<b>Mining Stocks—</b>								
Black Mammoth Cons Mng Co	10c	7 1/2c	7 1/2c	7 1/2c	7 1/2c	4,000	6c	Jan 7 1/2c Feb
Cardinal Gold Mining Co	1	2c	2c	2c	2c	2,000	1 1/2c	Feb 3c Feb
<b>Unlisted Stocks—</b>								
Amer Rad & Std Sml Corp	1	89 1/4	89 1/4	89 1/4	89 1/4	80	9	Jan 9 1/2 Jan
Amer Smelting & Refining Co	1	37	37 1/2	37	37 1/2	136	36 1/2	Feb 36 1/2 Feb
American Tel & Tel Co	100	157 3/4	158 3/4	157 3/4	158 3/4	465	156 1/2	Jan 157 1/2 Feb
American Viscose Corp	14	42 1/2	42 1/2	42 1/2	42 1/2	275	42 1/2	Feb 43 1/2 Feb
Anaconda Copper Mining Co	50	25 1/2	25 1/2	25 1/2	25 1/2	689	24 1/2	Jan 25 1/2 Feb
Armour & Company (Ill.)	5	5 1/2	5 1/2	5 1/2	5 1/2	100	5 1/2	Feb 6 Jan
Atchison, Topeka & Santa Fe Ry	100	62	64 1/2	62	64 1/2	64	56	Jan 62 1/2 Feb
Aviation Corp	3	4 1/4	4 1/4	4 1/4	4 1/4	1,097	3 1/4	Jan 4 1/4 Feb
Bendix Aviation Corp	5	34 1/2	34 1/2	34 1/2	34 1/2	50	34 1/2	Jan 34 1/2 Jan
Bethlehem Steel Corp	5	58 1/2	59 1/2	58 1/2	59 1/2	70		
Boeing Airplane Company	5	14 1/4	14 1/4	14 1/4	14 1/4	10		
Borden Co	15	29 1/2	29 1/2	29 1/2	29 1/2	70		
Canadian Pacific Ry	25	10 1/2	10 1/2	10 1/2	10 1/2	110	8 1/2	Jan 10 1/2 Feb
Case (J I) Co	100	35 1/4	35 1/4	35 1/4	35 1/4	100	35 1/4	Feb 35 1/4 Feb
Caterpillar Tractor Co	1	46 1/2	46 1/2	46 1/2	46 1/2	20	45 1/2	Jan 45 1/2 Feb
Columbia Gas & Electric Corp	5	4 1/2	4 1/2	4 1/2	4 1/2	801	4 1/2	Feb 5 Feb
Commercial Solvents Corp	1	15 1/2	15 1/2	15 1/2	15 1/2	20	14 1/2	Feb 15 1/2 Jan
Commonwealth Edison Co	25	25 1/2	25 1/2	25 1/2	25 1/2	130		
Consolidated Aircraft Corp	1	14 1/2	15	14 1/2	15	395	11 1/2	Jan 15 Feb
Continental Motors Corp	1	5 1/4	5 1/4	5 1/4				

OTHER STOCK EXCHANGES

Philadelphia Stock Exchange

Feb. 19 to Feb. 25 both inclusive, compiled from official sales lists

Table of Philadelphia Stock Exchange data including columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

Table of other stock exchange data including columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO.

Established 1871

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

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

Phone Central 7600, Bell Teletype SL 593

St. Louis Stock Exchange

Feb. 19 to Feb. 25 both inclusive, compiled from official sales lists

Table of St. Louis Stock Exchange data including columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

Pittsburgh Stock Exchange

Feb. 19 to Feb. 25 both inclusive, compiled from official sales lists

Table of Pittsburgh Stock Exchange data including columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

CANADIAN LISTED MARKETS

Montreal Stock Exchange

Canadian Funds Feb. 19 to Feb. 25 both inclusive, compiled from official sales lists

Table of Montreal Stock Exchange data including columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

STOCKS—

Table of Canadian listed markets data including columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

For footnotes see page 871.

CANADIAN LISTED MARKETS

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low High		Low	High
Southern Canada Power	—	10 1/4 10 1/2	15	10	11
Steel Co. of Canada common	64 7/8	64 7/8 64 7/8	125	63	65
Preferred	25	71 71	110	69	71
Tooke Brothers common	—	12 12	204	10 1/2	12
Twin City Rapid Transit common	8	8 8	10	7 1/4	8 1/2
United Steel Corp	—	4 4	350	3 1/2	4 1/2
Viau Biscuit Preferred	100	85 85	45	78	85
Wilsils Ltd.	18	18 18 1/4	75	17 1/4	18 1/4
Winnipeg Electric common	7 1/4	6 7/8 7 1/4	4,587	6 1/4	7 1/4
Preferred	100	66 66	91	62	67 1/2
Woods Mfg preferred	100	118 118	200	115	120
Zellers Ltd common	—	19 19	60	18 1/2	19
Preferred	25	27 1/2 27 1/2	75	27 1/2	28
<b>Banks—</b>					
Commerce	100	134 134	29	134	135 1/4
Montreal	100	150 151	36	150	155
Nova Scotia	100	240 240	53	238	240
Royal	100	140 140	33	135	140

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1	
	Par	Low High		Low	High
Normetal Mining Corp Ltd	—	76c 76c	300	75c	80c
O'Brien Gold Mines Ltd	1	1.65 1.65	600	1.38	1.72
Pandora Cadallie Gold Mines Ltd	1	2c 2c	2,500	2c	10c
Perron Gold Mines Ltd	1	98c 98c	600	98c	1.06
Red Crest Gold Mines Ltd	1	5c 5c	600	4c	9c
Shawkey Gold Mining Co Ltd	1	5c 5 1/2c	2,000	2 1/2c	6c
Sheritt-Gordon Mines Ltd	1	71c 72c	300	71c	72c
Siscoe Gold Mines Ltd	1	46 1/2c 47 1/2c	6,250	45c	65c
Sullivan Cons Mines Ltd	1	1.70 1.75	2,600	1.62	1.80
Wright Hargreaves Mines Ltd	1	2.95 2.95	250	2.95	3.30
<b>Oils—</b>					
Home Oil Co Ltd	1	3.50 3.50	470	3.25	3.60

Montreal Curb Market

Canadian Funds Feb. 19 to Feb. 25 both inclusive, compiled from official sales lists

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1	
	Par	Low High		Low	High
Abitibi Power & Paper common	2 1/4	2 1/4 2 1/4	1,355	2 1/4	3 1/4
6% preferred	100	33 1/4 33 1/4	445	27 1/4	36
7% preferred	100	64 64	35	60	65
Bathurst Power & Paper "B"	3 1/2	3 1/2 3 1/2	268	2 3/4	3 1/2
Beauharnois Power Corp Ltd	9 1/4	9 9 1/4	66	9	10 1/2
Belding-Corticelli 7% Pfd	100	130 130	150	125	130
Brewers & Distillers of Van Ltd	5	7 7	1	7	7 1/2
British American Oil Co Ltd	22	21 3/8 22	585	21	22 1/4
British Columbia Packers Ltd	—	23 1/2 24	15	23	24
Calgary Power Co Ltd 6% pfd	100	106 106	5	104 1/2	107 3/4
Canada & Dominion Sugar Co	20	20 20 1/2	730	20	20 1/2
Canada Malting Co Ltd	—	45 45 1/2	235	43 1/4	45 1/2
Canada Northern Power 7% pfd	100	92 92	55	90	99
Canada Vinegars Ltd	—	9 9 1/2	25	9 1/2	10
Canada Wire & Cable 6 1/2% Pfd	100	110 110 1/2	23	110	110 1/2
Canadian Industries Ltd "B"	—	150 151	135	150	156
Canadian Marconi Company	1	2 1/2 2 1/2	600	1.85	2 1/4
Canadian Power & Paper Inv Ltd com	—	60c 60c	386	60c	65c
5% preferred	—	6 6	7	6	7
Canadian Vickers Ltd common	—	6 1/4 6 3/4	75	6	7
7% cum preferred	105	54 52 54	310	40	54 1/2
Canadian Westinghouse Co Ltd	—	53 53	11	47 3/4	53
Cassidy's Pfd	95	95 95	40	93	100
Commercial Alcohols Ltd common	3 1/2	2 1/2 3 1/2	11,525	2 1/2	3 1/2
Consolidated Div Sec A	—	15c 15c	8	15c	25c
Preferred	2.50	10 10	22	9 1/2	10
Consolidated Paper Corp Ltd	—	6 1/2 6 3/4	9,018	5 1/4	6 3/4
Cub Aircraft Corp	80c	70c 80c	300	65c	80c
David & Frere, Limitee "A"	18 1/2	18 1/2 18 1/2	45	16	18 1/2
Class "B"	—	2 1/4 2 1/4	25	1.50	2 1/4
Dominion Engineering Works Ltd	—	26 1/2 26 1/2	10	24 1/2	26 1/2
Dominion Oilcloth & Linoleum	29 1/2	29 1/4 29 1/2	385	28 1/4	29 3/4
Dominion Square Corp	3 1/2	3 3/8 3 1/2	20	3 1/4	3 1/2
Dominion Woollens common	5 1/2	5 1/2 5 1/2	2,131	3 1/4	5 1/2
Preferred	20	16 16	75	11 1/2	17
Donnacona Paper Co Ltd	8 3/4	8 1/2 9	3,439	7 1/4	9
Drummond Realty	—	7 7	25	6	7
East Kootenay Pr 7% pfd	100	15 15	60	14	15
Eastern Dairies Ltd 7% cum pfd	100	33 33	75	32	37
Fairchild Aircraft Ltd	5	3 1/2 3 1/2	75	2 3/4	3 1/2
Fleet Aircraft Ltd	—	3 3/4 4	1,665	3 1/2	4
Ford Motor of Canada Ltd A	24 1/4	24 24 1/4	1,087	23 3/4	24 1/4
Fraser Companies voting trust	—	22 1/2 22 1/2	215	20	22 1/2
Voting trust	23	22 1/4 23 1/4	1,957	19 1/4	23 1/4
Hillcrest Coll	40c	30c 40c	950	30c	40c
Inter-City Baking Co Ltd	100	45 45	75	45	45
International Metal	—	20 20	600	17 1/2	20
International Utilities Corp class A	—	20 1/2 20 1/2	25	20 1/2	24
Class B	1	20 20	6,500	20c	35c
Lake St John Power & Paper	—	17 17	26	16 1/2	18 1/2
Maple Leaf Milling A pfd	—	13 1/4 13 1/4	1,025	13 1/4	13 1/4
Massey-Harris Co Ltd 5% pfd	100	20 1/2 20 1/2	13	19 1/4	21
Melchers Distillers Ltd pfd	10	8 8 1/2	512	7 1/4	8 1/2
Montreal Island Power Co	—	1.00 1.00	50	25c	1.00
Moore Corp Ltd	—	50 50	10	46 1/2	50 1/2
Noorduyn Aviation Ltd	—	5 5	225	4	5 1/2
Power Corp of Canada 6% 1st pfd	100	95 1/2 95 1/2	16	91 1/2	95 1/2
6% non-cum part 2nd preferred	50	35 3/4 37	123	35 3/4	37
Provincial Transport Co	—	7 1/2 7 1/2	5	7	7 1/2
Quebec Tel & Power Corp A	—	4 1/2 4 1/2	10	4 1/2	4 1/2
Reliance Grain Co Ltd pfd	—	95 95	10	92 1/2	95
Sarnia Bridge Co Ltd new	5 1/4	5 1/4 5 1/4	172	5 1/4	5 1/2
Southern Canada Power 6% pfd	100	105 105	13	104 1/2	105
Standard Clay Products Ltd	100	7 7	103	5 1/2	7
Thrifty Stores Ltd common	—	5 1/2 5 1/2	20	5 1/2	6 1/2
United Fuel Investment B pfd	—	5 1/2 5 1/2	40	5	5 1/2
Walker-Brewery Limited	—	2 2	140	1.75	2.50
Walker-Gooderham & Worts Ltd H—	—	59 1/2 59 1/2	119	57 1/4	61
Common	21 1/2	21 1/2 21 1/2	210	20 1/2	21 1/2
81 cum preferred	—	12 12	175	12	12
Western Steel Products	—	12 12	175	12	12
<b>Mines—</b>					
Aldermac Copper Corp Ltd	16c	15c 16c	5,000	15c	18c
Beaufort Gold Mines Ltd	1	7c 7c	2,000	6c	9c
Bouscadillac Gold Mines Ltd	1	7c 8c	2,800	4c	11c
Canadian Malartic Gold Mines	—	65c 66c	1,500	65c	68 1/2c
Cartier-Malartic Gold Mines Ltd	1	4c 4 1/2c	4,000	4c	5c
Central Cadillac Gold Mines Ltd	1	5 1/2c 6c	6,500	2 1/2c	6c
Dome Mines Ltd	27	27 27	135	27	29 1/2
East Malartic Mines Ltd	1	1.90 1.90	100	1.90	1.98
Francoeur Gold Mines Ltd	—	40c 40c	100	38c	44c
J-M Consol Gold Mines Ltd	1	2 1/2c 2 1/2c	1,097	1 1/2c	3 1/2c
Joliet-Quebec Mines Ltd	1	9c 8 1/2c 10 3/4c	20,700	3 1/2c	14c
Kirkland Gold Rand Ltd	1	6c 6c 6c	1,000	5 1/2c	6c
Lapa Cadillac Gold Mines Ltd	1	8 1/2c 8 1/2c	500	8 1/2c	8 1/2c

Toronto Stock Exchange

Canadian Funds Feb. 19 to Feb. 25 both inclusive, compiled from official sales lists

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1	
	Par	Low High		Low	High
Abitibi Power & Paper common	2 1/4	2 1/4 2 1/4	100	2 1/4	3 1/4
6% preferred	100	33 1/4 33 1/4	1,245	27 1/4	36 1/4
7% preferred	100	64 64	35	60	65
Agnew-Surpass Shoe common	—	14 1/4 14 1/4	5	14 1/4	14 1/4
Ajax Oil & Gas	1	1.42 1.50	4,000	1.10	1.62
Alberta-Pacific Consolidated Oils	1	12c 12c	500	12c	12c
Aldermac Copper	15 3/4c	15c 15 3/4c	3,200	15c	18c
Algoma Steel common	—	9 9 1/4	100	9	10 1/4
Aluminum Ltd common	88	88 90	385	88	99
Aluminum Co. of Canada 5% pfd	100	97 1/2 97 1/2	45	96	99 1/2
Anglo Canadian Oil	60c	59c 60c	11,900	59c	65c
Anglo-Huronian Ltd	—	6.45 6.60	1,196	6.10	6.60
Aquarius Gold Mines	1	63c 61c 64c	9,900	55c	65c
Arjion Gold Mines	1	13 1/2c 13 1/2c 15 1/2c	9,500	12c	18c
Armistice Gold	—	45c 50c	15,800	42c	53c
Ashley Gold Mining Corp	1	7 1/2c 8c	2,000	4 1/2c	9c
Astoria Quebec Mines	1	18 3/4c 17 1/2c 21c	135,346	8 1/2c	21c
Aunor Gold Mines Ltd	1	3.55 3.50 3.55	7,705	3.20	4.15
Bagamac Mines	1	20c 19 1/2c 23c	82,075	11 1/2c	23c
Bankfield Cons Mines	1	14 1/2c 14c 15c	8,850	13c	16c
Bank of Montreal	100	151 150 152	42	150	157
Bank of Nova Scotia	100	240 240	3	237 1/2	245
Bank of Toronto	100	233 233	74	232	235
Barkers Bred pfd	50	42 42	10	39 1/2	44 1/2
Base Metals Mining	—	10 1/2c 11c	5,400	10c	11 1/4c
Bathurst Power & Paper class A	—	15 15 1/4	335	14 3/4	15 1/4
Bear Exploration & Radium	1	54c 54c 56c	74,900	36c	59 1/2
Beattie Gold Mines Ltd	1	1.90 1.88 1.99	21,850	1.75	2.45
Rights	9	5 1/2 5 1/2	35,500	4 1/2	9
Beatty Bros class "A"	—	25 25	195	21 1/2	25 1/2
Bell Telephone of Canada	100	154 153 1/2 155	190	152 1/2	157
Bidgood Kirkland Gold	1	48 1/2c 46c 51c	71,492	37c	67c
Biltmore Hats	—	9 9	25	8 1/2	9
Blue Ribbon Corp 5% pfd	50	46 46	30	43 1/2	46
Bobjo Mines Ltd	1	9c 8 1/2c 9c	5,100	8c	10 1/2c
Bonetal Gold Mines	1	24 3/4c 20c 24 3/4c	55,086	20c	24 3/4c
Bralorne Mines, Ltd	—	11 3/4 11 3/4	12	11 1/2	12
Brantford Cordage preferred	25	26 1/2 26 1/2	5	26 1/2	26 1/2
Brazilian Traction Light & Pwr com	—	23 3/4 23 3/4	1,478	21 1/2	24 1/2
Brewers & Distillers	5	8 8	10	7 3/4	8
British American Oil	21 1/2	21 1/2 22	965	21 1/2	22 1/4
British Columbia Packers	—	23 1/2 24	155	22	24 1/2
British Columbia Power class A	—	23 1/2 24	180	23	24 1/2
Class B	—	2 1/2 2 1/2	30	2 1/2	2 1/2
British Dominion Oil	1.05	88c 1.05	154,470	69c	1.05
Brouhan Porcupine Mines, Ltd	1	72c 71c 73c	80,725	71c	93c
Brown Oil Corp	—	8c 8 1/2c	1,000	6 1/2c	8 1/2c
Buffalo Ankerite Gold Mines	—	3.85 4.00	395		

CANADIAN LISTED MARKETS

Table of Canadian listed stocks with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1 (Low/High).

Table of Canadian listed stocks with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1 (Low/High).

Toronto Stock Exchange—Curb Section

Table of Toronto Stock Exchange Curb Section with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1 (Low/High).

For footnotes see page 871.

OVER-THE-COUNTER MARKETS

Quotations for Friday, Feb. 25

Investing Companies

Table of investing companies with columns for Par, Bid, Ask and company names like Aeronautical Securities, Affiliated Fund Inc, etc.

For Quotations on Real Estate Bonds

SHASKAN & Co.

Members New York Stock Exchange Members New York Curb Exchange

40 Exchange Place, New York 5, N. Y.

Tel: DIgby 4-4950

Bell Teletype NY 1-953

Insurance Companies

Table of insurance companies with columns for Par, Bid, Ask and company names like Aetna Casual & Surety, Actna, etc.

Recent Bond Issues

Table of recent bond issues with columns for Maturity, Int. Rate, Bid, Ask and company names like Atlanta Gas Light 3s, etc.

Quotations for U. S. Treasury Notes

Table of U.S. Treasury notes with columns for Maturity, Int. Rate, Bid, Ask and dates like Mar 15, 1944, etc.

Obligations Of Governmental Agencies

Table of obligations of governmental agencies with columns for Bid, Ask and company names like Commodity Credit Corp, etc.

United States Treasury Bills

Table of United States Treasury bills with columns for Bid, Ask and dates like Mar 2, 1944, etc.

\*No par value. a Odd lot sales. b Yield price. c Liquidating dividend of one share of Standard Oil Co. of Ohio common stock for each four shares of Adams Oil & Gas Co. common held, payable Feb. 24, 1944 to holders of record Feb. 11, 1944. d Deferred delivery. f Flat price. k Removed to Stock Exchange. r Canadian market. s Cash sale-not included in range for year. x Ex-dividend. y Ex-rights. †In default. ‡These bonds are subject to all Federal taxes. ΔQuotations not furnished by sponsor or issuer.

New York City Banks & Trust Cos.

Table of New York City banks and trust companies with columns for Par, Bid, Ask and company names like Bank of the Manhattan Co., etc.

Reorganization Rails

Table of reorganization rails with columns for Bid, Ask and company names like Akron Canton & Youngstown, etc.

# 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, Feb. 26, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 10.8% above those for the corresponding week last year. Our preliminary total stands at \$8,438,186,352, against \$7,618,464,967 for the same week in 1943. At this center there is an increase for the week ended Friday of 12.0%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph			
Week Ending Feb. 26	1944	1943	%
New York	\$3,358,654,902	\$3,000,131,229	+12.0
Chicago	356,389,508	319,624,275	+11.5
Philadelphia	428,000,000	412,000,000	+3.9
Boston	246,230,382	236,032,242	+4.3
Kansas City	137,344,530	137,246,831	+0.1
St. Louis	130,100,000	120,600,000	+7.9
San Francisco	184,774,000	167,431,000	+10.4
Pittsburgh	181,711,439	171,329,257	+6.1
Cleveland	150,600,000	140,647,612	+6.7
Baltimore	98,570,334	98,993,182	-0.4
Ten cities, five days	\$5,271,765,095	\$4,804,035,688	+9.7
Other cities, five days	1,760,056,865	1,485,461,126	+18.5
Total all cities, five days	\$7,031,821,960	\$6,289,496,814	+11.8
All cities, one day	1,406,364,392	1,328,968,153	+5.8
Total all cities for week	\$8,438,186,352	\$7,618,464,967	+10.8

\*Estimated.

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

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended Feb. 19. For that week there was an increase of 27.5%, the aggregate of clearings for the whole country having amounted to \$11,317,800,559, against \$8,979,525,733 in the same week in 1943. Outside of this city there was an increase of 23.0%, the bank clearings at this center having recorded an increase of 31.6%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals and record an expansion of 31.1%, in the Boston Reserve District of 10.3% and in the Philadelphia Reserve District of 19.6%. In the Cleveland Reserve District the totals register an increase of 23.8%, in the Richmond Reserve District of 14.9% and in the Atlanta Reserve District of 41.0%. In the Chicago Reserve District the totals are larger by 27.4%, in the St. Louis Reserve District by 19.2% and in the Minneapolis Reserve District by 37.8%. In the Kansas City Reserve District the increase is 16.8%, in the Dallas Reserve District 32.4% and in the San Francisco Reserve District 22.9%.

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

### SUMMARY OF BANK CLEARINGS

Federal Reserve Districts	1944	1943	Inc. or Dec. %	1942	1941
1st Boston	410,459,686	372,161,139	+10.3	377,144,479	252,248,809
2d New York	6,282,082,429	4,792,879,540	+31.1	3,746,809,535	2,661,277,470
3d Philadelphia	772,798,705	646,166,917	+19.6	608,181,738	400,486,250
4th Cleveland	723,399,899	584,257,472	+23.8	526,291,664	322,602,590
5th Richmond	282,362,194	245,799,343	+14.9	226,949,174	151,437,104
6th Atlanta	456,628,318	323,945,230	+41.0	288,078,081	200,141,287
7th Chicago	754,903,533	592,403,182	+27.4	508,855,802	361,360,893
8th St. Louis	332,366,971	278,728,794	+19.2	244,555,663	165,204,509
9th Minneapolis	238,213,068	172,920,419	+37.8	151,359,905	93,592,127
10th Kansas City	325,387,458	278,683,033	+16.8	210,776,519	130,680,546
11th Dallas	173,040,004	130,734,744	+32.4	120,031,205	77,478,833
12th San Francisco	566,158,294	460,846,083	+22.9	380,900,160	238,814,717
Total	11,317,800,559	8,979,525,733	+27.5	7,389,933,925	5,595,325,135
Outside New York City	5,237,608,741	4,258,785,791	+23.0	3,807,450,110	2,499,753,488

We now add our detailed statement showing the figures for each city for the week ended Feb. 19 for four years:

Clearings at—	1944	1943	Inc. or Dec. %	1942	1941
<b>First Federal Reserve District—Boston—</b>					
Maine—Bangor	840,767	569,885	+47.5	750,132	550,221
Portland	3,537,340	3,605,416	-1.9	3,251,296	1,886,232
Massachusetts—Boston	354,766,851	327,439,328	+8.3	327,966,762	219,238,245
Fall River	972,265	1,005,592	-3.3	1,017,540	598,580
Lowell	512,496	414,181	+23.7	529,581	364,583
New Bedford	1,375,459	1,095,864	+25.5	963,290	2,480,654
Springfield	4,615,533	3,559,557	+29.7	3,657,943	1,839,957
Worcester	2,587,346	2,434,635	+6.3	2,536,603	10,608,331
Connecticut—Hartford	17,668,367	14,064,299	+25.6	14,822,651	3,727,239
New Haven	7,530,668	6,320,135	+19.2	5,403,963	9,868,800
Rhode Island—Providence	15,480,300	11,167,800	+38.6	15,805,300	363,256
New Hampshire—Manchester	572,294	484,447	+18.1	439,418	
Total (12 cities)	410,459,686	372,161,139	+10.3	377,144,479	252,248,809
<b>Second Federal Reserve District—New York—</b>					
New York—Albany	9,245,233	9,104,389	+1.5	27,369,120	6,438,125
Binghamton	1,982,025	1,761,900	+12.5	1,351,039	1,886,232
Buffalo	78,354,342	65,100,000	+20.4	55,600,000	37,400,000
Elmira	1,494,011	1,509,632	-1.0	1,107,829	441,554
Jamestown	1,302,818	1,433,163	-9.1	1,179,853	708,867
New York	6,080,191,818	4,620,739,942	+31.6	3,582,483,815	2,555,571,647
Rochester	14,283,579	11,705,108	+22.0	10,444,163	6,892,091
Syracuse	8,771,542	6,182,071	+41.9	5,450,012	5,904,711
Connecticut—Stamford	7,673,463	5,757,986	+33.3	6,109,791	6,825,777
New Jersey—Montclair	487,262	519,340	-6.2	373,130	293,631
Newark	34,772,037	33,699,242	+3.2	24,712,140	16,411,606
Northern New Jersey	43,524,299	35,366,767	+23.1	30,628,643	23,226,782
Total (12 cities)	6,282,082,429	4,792,879,540	+31.1	3,746,809,535	2,661,277,470
<b>Third Federal Reserve District—Philadelphia—</b>					
Pennsylvania—Allentown	778,979	454,708	+71.3	474,344	417,697
Bethlehem	714,745	766,432	-6.7	655,437	491,367
Chester	1,341,151	549,724	+144.0	464,629	379,504
Lancaster	706,021	1,804,885	-60.9	1,742,496	867,452
Philadelphia	754,000,000	631,000,000	+19.5	595,000,000	390,000,000
Reading	1,835,920	1,508,960	+20.7	1,323,520	1,313,375
Scranton	3,356,245	2,762,386	+21.5	3,029,902	2,030,803
Wilkes-Barre	2,028,155	1,061,138	+91.1	1,175,036	875,675
York	2,100,389	2,116,284	-0.8	1,703,174	1,120,177
New Jersey—Trenton	5,937,100	4,142,400	+43.3	3,583,200	2,990,200
Total (10 cities)	772,798,705	646,166,917	+19.6	608,181,738	400,486,250
<b>Fourth Federal Reserve District—Cleveland—</b>					
Ohio—Canton	5,510,542	3,985,454	+38.3	3,052,740	2,256,761
Cincinnati	141,885,820	116,768,310	+21.5	102,453,540	61,730,865
Cleveland	256,224,410	206,152,121	+24.3	187,575,358	110,336,030
Columbus	20,920,400	16,040,300	+30.4	14,084,100	9,393,000
Mansfield	1,873,787	1,927,791	-2.8	2,084,846	2,618,796
Toungestown	4,119,291	3,430,025	+20.1	2,785,557	3,810,106
Pennsylvania—Pittsburgh	292,865,649	235,953,471	+24.1	212,238,523	132,457,032
Total (7 cities)	723,399,899	584,257,472	+23.8	526,291,664	322,602,590

	Week Ended Feb. 19				
	1944	1943	Inc. or Dec. %	1942	1941
<b>Fifth Federal Reserve District—Richmond—</b>					
West Virginia—Huntington	1,505,065	1,348,491	+11.6	920,543	662,541
Virginia—Norfolk	6,808,000	6,356,000	+7.1	5,069,000	2,850,000
Richmond	77,204,021	66,666,575	+15.8	61,614,873	43,683,546
South Carolina—Charleston	2,454,832	1,963,999	+25.0	2,129,492	1,392,413
Maryland—Baltimore	155,107,802	131,760,071	+17.7	119,117,314	77,999,492
District of Columbia—Washington	39,282,724	37,704,207	+4.2	38,097,952	24,849,112
Total (6 cities)	282,362,194	245,799,343	+14.9	226,949,174	151,437,104
<b>Sixth Federal Reserve District—Atlanta—</b>					
Tennessee—Knoxville	11,411,869	6,935,095	+64.6	7,181,008	5,119,653
Nashville	43,662,965	35,594,865	+22.7	32,443,078	21,466,465
Georgia—Atlanta	166,906,000	115,400,000	+44.6	106,300,000	73,300,000
Augusta	2,345,195	2,218,030	+5.7	2,888,559	1,198,328
Macon	57,418,821	1,885,581	+29.8	1,500,000	1,322,796
Florida—Jacksonville	65,582,839	44,707,543	+28.4	29,603,000	32,111,000
Alabama—Birmingham	4,899,926	4,935,544	-0.7	3,771,172	2,696,228
Mobile	249,297	213,956	+16.5	146,729	111,034
Mississippi—Vicksburg	101,769,386	72,017,882	+41.2	65,510,764	40,964,809
Louisiana—New Orleans					
Total (10 cities)	456,628,318	323,945,230	+41.0	288,078,081	200,141,287
<b>Seventh Federal Reserve District—Chicago—</b>					
Michigan—Ann Arbor	636,640	604,999	+5.2	482,818	706,869
Grand Rapids	6,865,603	5,695,902	+20.5	4,131,205	3,269,850
Lansing	6,035,889	4,534,081	+33.1	2,553,314	1,806,739
Indiana—Fort Wayne	3,627,031	3,216,740	+12.8	2,332,294	1,530,361
Indianapolis	36,827,000	30,844,000	+19.4	27,417,000	16,091,000
South Bend	4,184,808	3,296,865	+26.9	2,504,747	2,051,515
Terre Haute	8,459,384	8,755,019	-3.4	8,081,141	5,410,263
Wisconsin—Milwaukee	39,236,945	35,554,109	+10.4	27,994,706	17,123,428
Iowa—Cedar Rapids	2,478,894	1,857,147	+33.5	1,325,654	1,092,432
Des Moines	15,508,740	14,145,293	+9.6	12,254,195	7,706,896
Sioux City	8,415,899	7,882,439	+6.8	4,989,081	3,268,668
Illinois—Bloomington	759,327	493,429	+53.9	507,362	340,626
Chicago	607,920,199	463,065,370	+31.3	405,192,333	294,115,200
Decatur	2,081,038	1,662,177	+25.2	1,235,591	948,365
Peoria	6,654,614	6,370,432	+4.5	4,456,101	3,249,754
Rockford	2,975,053	2,453,171	+21.3	1,853,244	1,449,092
Springfield	2,236,469	1,972,009	+13.4	1,545,016	1,199,835
Total (17 cities)	754,903,533	592,403,182	+27.4	508,855,802	361,360,893
<b>Eighth Federal Reserve District—St. Louis—</b>					
Missouri—St. Louis	193,400,000	167,600,000	+15.4	142,700,000	96,100,000
Kentucky—Louisville	86,368,872	70,041,846	+23.3	61,706,840	42,467,914
Tennessee—Memphis	51,242,009	40,058,948	+27.9	39,337,823	26,179,595
Illinois—Quincy	1,356,000	1,028,000	+31.9	811,000	457,000
Total (4 cities)	332,366,971	278,728,794	+19.2	244,555,663	165,204,509
<b>Ninth Federal Reserve District—Minneapolis—</b>					
Minnesota—Duluth	3,809,546	3,744,792	+1.7	3,504,479	2,781,121
Minneapolis	162,529,793	117,261,356	+38.6	98,405,916	60,248,780
St. Paul	58,544,962	42,405,348	+38.1	40,222,847	23,937,153
North Dakota—Fargo	4,316,183	3,307,585	+36.5	3,161,917	2,403,927
South Dakota—Aberdeen	1,612,331	1,150,971	+40.1	1,274,952	746,896
Montana—Billings	1,340,003	1,052,731	+27.3	917,131	760,237
Helena	5,860,250	3,997,636	+46.6	3,782,663	2,714,013
Total (7 cities)	238,213,068	172,920,419	+37.8	151,359,905	93,

## Redemption Calls and Sinking Fund Notices

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

Company and Issue	Date	Page
Acadia Sugar Refining Co., Ltd.— 4 1/2% 1st mtge. bonds, due 1955	Apr 1	633
American Bakeries Co., class A stock	Mar 27	441
American I-G. Chemical Corp.— 5 1/2% conv. debentures, due 1949	May 1	
American Utilities Service Corp.— Collateral trust 6% bonds, series A, dated 1934	Feb 29	106
Aroostook Valley RR.— 1st & ref. mtge. 4 1/2% 50-yr. bonds due 1961	Mar 14	731
Armour & Co. of Delaware, 7% inc. debts, due 1978	Apr 1	546
Atlanta Gas Light Co., 1st mtge. 3s, due 1963	Mar 1	731
Atlas Oil & Refining Corp., 1st mtge. 4 1/2s, due 1956	Apr 1	346
Avery (B. F.) & Sons Co., 5% notes due 1947	Apr 1	546
Bangor Hydro-Electric Co., 1st mtge. 3 1/2% bds. due 1963	Mar 1	635
Bridgeport Oil Co., preferred stock	Apr 1	547
Burlington Mills Corp., 5% preferred stock	Mar 1	547
California Electric Power Co., 1st trust mtge. bonds due 1956	Apr 1	11728
Canadian Cannery, Ltd., 1st 4s, series A, due 1951	May 1	635
Canadian Foreign Investment Corp., preferred stock	Apr 1	211
Carolina, Clinchfield & Ohio Ry.— 1st mortgage 4s, series A, due 1965	Mar 1	211
Central Ohio Light & Power Co.— 1st mtge. 4% bonds, series C, due Aug. 1, 1964	Mar 20	
1st mtge. 3 1/2% bonds, series D, due March 1, 1966	Mar 20	
Central Pacific Ry. 1st refunding mtge. bonds	Feb 29	107
Chicago & Western Indiana RR.— 1st & ref. 4 1/4% bonds, series D, due 1962	Mar 1	12249
Community Public Service Co., 1st mtge. 4s due 1964	Mar 1	548
Consolidated Title Corp., collat. trust 6s, due 1951	Mar 1	636
Cudahy Packing Co.— 1st mtge. 3 3/4% bonds, series A, due 1955	Mar 1	548
Convertible 4% debentures due 1950	Mar 1	548
Deep Rock Oil Corp., 12-yr. 6% debentures due 1952	Mar 1	548
Durham Public Service Co.— Ref. mtge. 7% bonds, series A, due 1949	Apr 1	108
Elgin, Joliet & Eastern Ry.— 1st mortgage 3 1/4s, series A, due 1970	Mar 1	214
Fenwick Building, bonds dated 1929	Mar 1	549
Firestone Tire & Rubber Co., 6% pfd. stock, ser. A	Mar 1	549
General American Investors Co., Inc.— \$6 cumulative preferred stock	Feb 29	446
Goodrich (B. F.) Co., 1st mtge. 4 1/4s, due 1956	Mar 15	638
Gotham Hosiery Co., Inc., 10-yr. 5% deb. due 1946	Mar 15	530
Great Northern Power Co., 1st mtge. 5s, due 1950	Mar 11	638
Hamilton Mfg. Co., 1st mtge. 5s, dated 1936	Mar 1	638
Hawaiian Irrigation Co., Ltd., 6% bonds dated 1909	July 1	8
Hotels Statler Co., Inc., 6% preference stock	Mar 31	
Hudson River Traction Co., 1st mtge. 6s due 1950	Mar 1	351
Interlake Iron Corp., 10-yr. 4% conv. debts. due 1947	Mar 1	551
International Paper Co.— Ref. mtge. 6% bonds, series A, due 1955	Mar 1	551
Iowa Pwr. & Light Co., 1st mtge. 4 1/2s, ser. A, due 1958	Mar 1	1134
Iowa Power & Light Co., 7% preferred stock	Mar 1	1134
Johns-Manville Corp., 7% preferred stock	Apr 1	737
Journal of Commerce Corp., 10-yr. 6 1/2% notes, due 1947	Mar 1	639
Kresge Department Stores, Inc., 4% 1st pfd. stock	Mar 1	639
Leeds & Lippincott Co., 3 1/2% bonds, dated 1937	Mar 25	449
Lukens Steel Co., 4 1/4% debentures, due 1952	Mar 1	640
Master Electric Co., 3 3/4% debentures due 1953	Mar 1	552
Minneapolis & St. Louis Ry., 4% gen. mtge. inc. bonds, May	Mar 1	450
Minnesota Transfer Ry., 1st mtge. 3 3/4s due 1956	Mar 1	450
National Container Corp., 5 1/2% debentures, due 1952	Apr 1	552
National Distillers Products Corp.— 10-yr. 3 1/2% convertible debentures	Mar 1	552
7-yr. 3 1/4% sinking fund debentures	Mar 1	552
New Jersey & Hudson Ry. & Ferry Co., 1st 4s due 1950	Mar 1	384
Northwestern Barb Wire Co., 1st 5 1/2s due 1945	Mar 15	384
Nova Scotia Light & Power Co., Ltd.— 1st mortgage bonds, due 1957	Mar 1	641
Oklahoma Natural Gas Co.— 1st mtge. 3 3/4s, series B, due 1955	Apr 1	585
Ozark Power & Water Co., 1st mtge. 5s, due 1952	Mar 1	585
Park & Tilford, Inc., preferred stock	Mar 20	12365
Pennsylvania Gas & Electric Co.— 1st lien & ref. mtge. ser. A 5 1/2% bonds dated 1925	Mar 1	452
Peoples Brewing Co. of Trenton, 1st mtge. 4s, due 1953	Mar 1	47
Phoenix Hosiery Co., preferred stock	Mar 1	47
Price Bros. & Co., Ltd.— 4% 2nd mortgage conv. debts., due 1957	Mar 1	47
Reliance Mfg. Co. of Ill., preferred stock	Apr 1	385
Richmond Terminal Ry., 1st mtge. 3% bonds due 1965	Mar 1	485
Rochester & Lake Ontario Water Co.— 1st mortgage 5s, due 1951	Mar 1	642
Roman Catholic Episcopal Corp. of Ottawa— 4% bonds due 1944-1955	Mar 1	48
Saguay Power Co., Ltd.— 1st mtge. 4 1/4% bonds, series A and B	Apr 1	774
Sayre Electric Co., 1st mortgage 5s, due 1947	Apr 1	774
Southern Pacific Co. San Francisco Terminal— 1st mortgage bonds	Feb 29	485
Southern Pacific RR. Co., 1st refunding mtge. bonds	Feb 29	114
Southwestern Light & Power Co.— 1st mortgage bonds, series A, due 1969	Feb 29	643
Southwestern Public Service Co.— Serial notes, due 1943 to 1954	Apr 18	
Springfield City Water Co., 1st mtge. 4s, ser. A, due 1956	Apr 1	11675
Struthers Wells-Titusville Corp.— 1st mortgage 5 1/2s, due 1949	Apr 1	486
Tennessee Consolidated Coal Co.— Purchase money 1st lien 6% bonds dated 1920	Mar 1	50
Texas Power Corp., 1st mtge. 30-yr. 6% bonds due 1956	Mar 1	586
Tubize Rayon Corp., 7% cum. preferred stock	Apr 1	587
Union Investment Co., 5% conv. debentures, due 1946	Mar 15	644
Western Massachusetts Theatres, Inc.— 1st & ref. mtge. 6% bonds, series A, due 1959	Mar 1	487
Winnipeg Electric Co., contingent certificates	Mar 1	682
York Corp.—York Ice Machinery Corp.— 1st mortgage 6s due 1947	Apr 1	12198

\*Announcement in this issue. †In Volume 158.

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Abbott Laboratories, common (quar.)	40c	3-30	3-8	Dayton Malleable Iron	15c	3-9	2-25
Extra	15c	3-30	3-8	Devonian Oil (quar.)	25c	3-15	2-29
4% preferred (quar.)	\$1	4-15	4-1	Dewey & Almy Chemical, common	25c	3-15	2-29
Addressograph-Multigraph Corp.	25c	4-10	3-23	Class B	25c	3-15	2-29
Aeronautical Products	15c	2-29	2-14	Diana Stores Corp., 6% preferred (quar.)	15c	3-10	2-23
Aetna Ball Bearing Mfg.	35c	3-15	3-3	Dixie Ice Cream (quar.)	12 1/2c	3-1	2-25
Allied Stores, common (quar.)	25c	4-20	3-31	Doebekmun Co.	25c	3-10	3-1
5% preferred (quar.)	\$1.25	4-1	3-17	Doehler Die Casting (interim)	37 1/2c	3-29	3-22
Aluminum Co. of Canada, 5% pfd. (quar.)	\$1.25	5-1	4-5	Dornbecher Mfg. Co.	5c	4-1	3-15
American Bank Note, common	20c	4-1	3-9	du Pont (E. I.) de Nemours & Co.— Common (interim)	\$1.25	3-14	2-28
6% preferred (quar.)	75c	4-1	3-9	\$4.50 preferred (quar.)	\$1.12 1/2	4-25	4-10
American Druggist Fire Insurance (Cinc.)— Annual	\$2.50	3-1	2-15	Eagle-Picher Lead, common	15c	3-10	2-25
American Envelope, 7% pfd. A (quar.)	\$1.75	6-1	5-25	6% preferred (quar.)	\$1.50	4-1	3-15
7% preferred (quar.)	\$1.75	9-1	8-25	Eastern Gas & Fuel Associates— 4 1/2% prior preferred (quar.)	\$1.12 1/2	4-1	3-15
7% preferred (quar.)	\$1.75	12-1	11-25	6% preferred (accum.)	75c	4-1	3-15
American Export Lines	50c	3-13	3-1	Eastern Malleable Iron	50c	3-10	2-26
American Felt Co., 6% pfd. (quar.)	\$1.50	4-1	3-15	Eastern Racing Assn. (irregular)	\$2.50	2-23	2-21
American General Insurance (Houston, Texas) Quarterly	25c	3-15	3-10	Eastern Rolling Mill Co.	10c	3-31	3-20
American-Hawaiian Steamship	75c	3-14	3-4	El Paso Electric Co. (Texas)— \$4.50 preferred (quar.)	\$1.12 1/2	4-1	3-15
American Laundry Machinery	50c	3-10	3-10	Electric Household Utilities Corp.	15c	4-1	3-21
American Locker, \$1.50 non-cum., class A	37 1/2c	3-8	2-26	Electric Storage Battery (quar.)	50c	3-31	3-10
American Locomotive, common (irregular)	25c	4-1	3-17	Engineers Public Service, \$6 pfd. (quar.)	\$1.50	4-1	3-14
7% preferred (quar.)	\$1.75	4-1	3-17	\$5.50 preferred (quar.)	\$1.37 1/2	4-1	3-14
American Meter Co.	25c	3-15	2-24	5% preferred (quar.)	\$1.25	4-1	3-14
American News Co. (bi-monthly)	30c	3-15	3-4	Erie & Pittsburgh RR. guaranteed (quar.)	87 1/2c	3-10	2-29
American Paper Goods, 7% pfd. (quar.)	\$1.75	3-15	3-3	Less 7 1/2c for Pennsylvania State tax			
American Service Co., common (initial)	20c	7-1	6-1	European & North American Ry. (s-a) \$2.50	\$2.50	4-3	3-14
\$3 preferred (participating)	27 82/100c	7-1	6-1	Fansteel Metallurgical Corp., \$5 pfd. (quar.)	\$1.25	3-31	3-15
American Stamping (irreg.)	12 1/2c	3-31	3-18	\$5 preferred (quar.)	\$1.25	6-30	6-15
American Sumatra Tobacco	25c	3-13	3-1	\$3 preferred (quar.)	\$1.25	9-30	9-15
American Tobacco Co., 6% pfd. (quar.)	\$1.50	4-1	3-10	\$5 preferred (quar.)	\$1.25	12-30	12-15
American Type Founders, Inc.	50c	3-14	3-4	Federal Compress & Warehouse (quar.)	25c	3-1	2-17
Anaconda Copper Mining Co.	50c	3-27	3-7	Federal Motor Truck	10c	4-1	3-20
Andes Copper Mining	25c	3-24	3-7	Federal Water & Gas (irregular)	15c	3-15	2-29
Apex Electric Manufacturing, common	25c	4-1	3-20	Fiduciary Trust Co. of New York	25c	3-10	2-23
7% prior preferred (quar.)	\$1.75	4-1	3-20	Fifth Avenue Coach (irregular)	50c	3-15	3-8
Arnold Constable Corp.	12 1/2c	3-20	3-6	Finance Co. of America at Baltimore— Class A common (quar.)	15c	3-15	3-4
Associated Breweries of Canada (quar.)	12 1/2c	3-31	2-29	Class B common (quar.)	15c	3-15	3-4
Bankers National Life Insurance Co. of N. J. (s-a)	50c	2-26	2-18	Fitzsimmons Stores, class B (quar.)	10c	3-1	2-19
Basic Refractories	10c	3-15	3-4	5% participating class A (quar.)	10c	3-1	2-19
Bayuk Cigars, Inc.	37 1/2c	3-15	2-29	7% preferred (quar.)	17 1/2c	3-1	2-19
Bell Telephone of Canada (quar.)	\$2	4-15	3-23	Food Fair Stores, common (quar.)	25c	3-15	2-29
Bendix Aviation	75c	3-31	3-10	\$2.50 preferred (quar.)	62 1/2c	3-15	2-29
Beneficial Loan Society	5c	3-1	2-21	Footes-Burt Co.	25c	3-10	2-29
Benton Harbor Malleable Industries (irreg.)	10c	3-15	3-1	Forbes & Wallace, \$3 class A (quar.)	75c	4-1	3-24
Bessemer Limestone & Cement— 6% preferred (quar.)	75c	4-1	3-18	Poster-Kleiser Co., 6% cl. A pfd. (quar.)	37 1/2c	4-1	3-15
Black & Decker Mfg. (quar.)	40c	3-31	3-16	5% preferred (quar.)	20c	3-31	3-15
Black Hills Power & Light, common	29c	3-1	2-20	Garfield Container common (quar.)	12 1/2c	3-15	2-29
5% preferred (quar.)	\$1.25	3-1	2-20	Extra	12 1/2c	3-15	2-29
Boston & Albany RR. (irregular)	\$2	3-31	2-29	5 1/2% preferred (quar.)	15c	4-1	3-10
Boston Elevator Railway (quar.)	\$1.25	4-1	3-10	General Box (quar.)	15c	3-1	2-29
Brager-Eisenberg (quar.)	50c	3-6	2-28	General Brewing, 6% conv. preferred	15c	3-10	2-29
Brewers & Distillers of Vancouver, Ltd. Extra	\$50c	5-20	4-20	General Fireproofing, common	25c	4-1	3-20
Briggs & Stratton Corp. (quar.)	110c	5-20	4-20	7% preferred (quar.)	\$1.75	4-1	3-20
British Columbia Packers	75c	3-15	3-2	General Instrument	25c	4-1	3-16
Broadway Market Corp. (irreg.)	15c	3-10	2-29	General Precision Equipment Corp.	25c	3-15	3-8
Brown Fence & Wire, class A (irreg.)	30c	3-10	2-29	General Railway Signal, common	25c	4-1	3-10
Brown & Sharpe Manufacturing (quar.)	\$1.50	3-10	2-26	6% preferred (quar.)	\$1.50	4-1	3-10
Bucyrus-Erie common (irreg.)	15c	4-1	3-11	Gillette Safety Razor, \$5 preferred (quar.)	\$1.25	5-1	4-1
7% preferred (quar.)	\$1.75	4-1	3-11	Glen Alden Coal	40c	3-20	2-25
Burd Piston Ring (quar.)	10c	3-20	3-10	Glen Falls Insurance (N. Y.) (quar.)	40c	4-1	3-10
Bush Terminal Co., common (irregular)	25c	3-10	3-6	Gleason Harvester	25c	3-20	3-10
8% preferred (quar.)	\$1.50	4-1	3-10	Gorton-Pew Fisheries (quar.)	75c	3-31	3-21
Bush Terminal Bldgs., 7% pfd. (accum.)	75c	4-1	3-15	Great West Saddletry, 6% 1st pfd. (quar.)	75c	4-3	3-3
California Ink Co. (quar.)	50c	3-20	3-10	6% 2nd preferred (quar.)	75c	4-3	3-3
California Pacific Utilities, pfd. (quar.)	25c	3-15	3-1	Great Western Sugar, common	50c	4-3	3-15
Calumet & Hecla Consolidated Copper	17 1/2c	2-19	2-10	7% preferred (quar.)	\$1.75	4-3	3-15
Campbell Wyant & Cannon Foundry	20c	3-22	3-11	Greene Cananea Copper	50c	3-8	3-1
Canada Cement Co., Ltd., 6 1/2% pfd. (accum.)	\$1.25	3-20	2-25	Griesedieck Western Brewery, com. (irreg.)	50c	4-1	3-16
Canada Crushed Stone, Ltd. (quar.)	110c	3-20	3-1	5 1/2% conv. preferred (quar.)	34 1/2c	6-1	5-15
Canada Mailing Ltd. (quar.)	\$50c	3-15	2-29	Group No. 1 Oil Corp.	\$50	3-29	3-8
Canada Packers, Ltd. (quar.)	\$1	4-1	3-1	Gruen Watch Co., com. (increased) (quar.)	20c	3-25	3-10
Canada Permanent Mortgage (quar.)	\$2	4-1	3-15	5% preferred (quar.)	31 1/2c	4-1	3-15
Canada Steamship Lines	\$50c	4-1	3-1	Gulf Oil Realty Co. (Balt.), 6% pfd. (accum.)	\$1	2-28	3-18
Canadian Celanese, common (quar.)	\$25c	3-31	3-13	Gulf Oil Corporation (quar.)	25c	4-1	3-10
Extra	\$25c	3-31	3-13	Hamilton Watch Co.	10c	3-17	3-6
7% participating preferred (quar.)	\$1.75	3-31	3-13	Harrisburg Steel Corp. (quar.)	30c	3-27	3-13
Participating	\$53c	3-31	3-13	Hart-Carter, \$2 convertible preferred (quar.)	50c	3-1	2-15
Canadian Western Natural Gas Light Heat & Power Co., Ltd., 6% preferred (quar.)	\$1.50	3-1	2-15	Hathaway Manufacturing (quar.)	\$2.50	3-1	2-17
Capital Wire Cloth Mfg., \$1.50 preferred	\$38c	3-1	2-1				

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Lipe-Rollway Corp., class A (quar.)	12 1/2c	3-31	3-18	Seven-Up Bottling (St. Louis) (quar.)	15c	3-15	3-1	American Public Service, 7% pfd. (accum.)	\$1.75	3-20	2-29
\$1 convertible preferred (quar.)	25c	3-31	3-18	Sharon Steel Corp., common	25c	3-23	3-6	American Radiator & Standard Sanitary—Common	10c	3-31	2-25
Lone Star Cement (reduced)	37 1/2c	3-31	3-10	\$5 preferred (quar.)	\$1.25	4-1	3-6	7% preferred (quar.)	\$1.75	3-1	2-18
Longhorn Portland Cement, common	25c	3-15	3-4	Sheller Manufacturing	\$1.50	3-14	2-23	American Rolling Mill Co.	20c	3-15	2-15
5% preferred (quar.)	\$1.25	3-1	2-21	Singer Manufacturing (quar.)	\$1.50	3-14	2-23	American Ship Building Co., common	\$1	3-11	2-26
Participating	25c	3-1	2-21	Extra	\$1.50	4-1	3-15	7% non-cum. preferred	\$3.50	3-11	2-26
5% preferred (quar.)	\$1.25	6-1	5-20	South Porto Rico Sugar, common (interim)	50c	4-1	3-15	American Smelting & Refining	50c	3-3	2-4
Participating	25c	6-1	5-20	8% preferred (quar.)	\$2	4-1	3-15	American Steel Foundries (quar.)	50c	3-15	2-29
5% preferred (quar.)	\$1.25	9-1	8-21	Southeast Royalty Co.	10c	3-15	3-2	American Stores Co.	25c	4-1	2-23
Participating	25c	9-1	8-21	Spencer Trask Fund	12 1/2c	3-15	3-3	American Sugar Refining, 7% pfd. (quar.)	\$1.75	4-3	3-6
5% preferred (quar.)	\$1.25	12-1	11-20	Square D Co., common	50c	3-31	3-16	American Telephone & Telegraph Co. (quar.)	\$2.25	4-15	3-15
Participating	25c	12-1	11-20	5% convertible preferred (quar.)	\$1.25	4-1	3-31	American Tobacco Co., common (quar.)	75c	3-1	2-10
MacKinnon Structural Steel, 5% pfd.	\$1.25	3-15	2-21	Statler Hotels, common	30c	3-15	3-1	Extra	25c	3-1	2-10
Macassa Mines, Ltd. (irreg.)	15c	3-15	2-21	6% preferred	37 1/2c	3-31	---	Class-B (quar.)	75c	3-1	2-10
Macy (R. H.) & Co. (quar.)	50c	4-6	3-8	Standard Oil of Kentucky (quar.)	25c	3-15	2-25	Extra	25c	3-1	2-10
Magazine Repeating Razor, common	25c	3-11	2-26	Sunshine Mining Co. (quar.)	10c	3-31	3-1	American Woolen, 7% preferred (accum.)	\$2	3-17	3-7
\$5 preferred (quar.)	\$1.25	3-11	2-26	Sutherland Paper Co. (quar.)	30c	3-15	3-4	Amoskeag Co., common (s-a)	75c	7-6	6-24
Maine Central RR.	\$6	4-1	3-27	Tamlyn (G.) Ltd., common (quar.)	\$20c	4-1	3-10	\$4 1/2 preferred (s-a)	10c	3-30	3-10
Marsh (M.) & Sons (quar.)	25c	3-31	3-7	Preferred (quar.)	\$62 1/2c	4-1	3-10	Ampco Metal, Inc., common	15c	3-2	2-21
Mathieson Alkali Works, common	\$1.75	3-31	3-7	Telephone Bond & Share	35c	3-15	2-28	Anchor Post Fence Co.	115c	3-1	2-10
7% preferred (quar.)	\$1.50	4-1	3-15	7% 1st preferred (accum.)	10c	4-1	3-15	Anglo-Canadian Telephone, class A (quar.)	\$1	3-9	2-16
Marven's, Ltd., 6% preference (quar.)	6c	3-15	2-29	Tennessee Products, 8% preferred (quar.)	10c	3-29	3-8	Anheuser-Busch, Inc.	50c	3-2	2-19
Maryland Fund, Inc. (irreg.)	10c	3-20	2-29	Texon Oil & Land	10c	3-29	3-8	Archer-Daniels-Midland Co. (quar.)	25c	3-1	2-19
Massachusetts Investors Second Fund (irreg.)	10c	3-15	3-1	Tide Water Associated Oil, \$4.50 pfd. (quar.)	\$112 1/2c	4-1	3-10	Arden Farms Co. (s-a)	6 1/4c	3-1	2-19
Mastic Asphalt (quar.)	10c	3-1	2-23	Time, Inc.	50c	3-10	3-3	Extra	75c	3-1	2-19
May, McEwen, Kaiser Co. (quar.)	43 3/4c	2-29	---	Tip-Top Tailors Ltd., common (quar.)	\$7 1/2c	4-1	3-1	\$3 preferred (quar.)	\$3.71	3-1	2-15
McClatchy Newspaper, 7% preferred (quar.)	43 3/4c	5-31	---	7% preferred (quar.)	\$17.75	4-1	3-1	Arizona Power, \$6 non-cum. preferred (irreg.)	\$1.50	4-1	3-10
7% preferred (quar.)	43 3/4c	5-31	---	Todd Shipyards Corp.	\$1	3-10	3-2	Armour & Co. (Ill.), \$6 prior pfd. (accum.)	\$1.50	4-1	3-10
7% preferred (quar.)	43 3/4c	11-30	---	Toronto General Insurance (annual)	\$25c	3-31	3-15	Armstrong Cork Co., common (interim)	25c	3-3	2-7
McKesson & Robbins, Inc., common	65c	3-15	3-4	Transue & Williams Steel Forging Corp.	50c	3-10	3-3	4% conv. preferred (quar.)	\$1	3-15	3-1
\$4 preferred (quar.)	\$1	4-15	4-4	Travelers Insurance Co. (quar.)	\$4	3-10	2-24	Art Metal Works (quar.)	10c	3-22	3-15
Merchants Fire Insurance (Denver) (reduced)	20c	2-15	2-8	Twentieth Century-Fox Film, common	25c	3-31	3-15	Artloom Corp., common	10c	3-1	2-15
Merchants Refrigeration, common	12 1/2c	3-15	3-10	\$4.50 prior preferred (quar.)	\$112 1/2c	3-15	3-6	7% preferred (quar.)	\$1.75	3-1	2-15
Class A	12 1/2c	3-15	3-10	\$1.50 conv. preferred (quar.)	37 1/2c	3-31	3-15	Associated Dry Goods, common	25c	3-1	2-11
Messer Oil Corp.	20c	3-10	3-1	Union Pacific RR. Co., common (quar.)	\$1.50	4-1	3-6	6% 1st preferred (quar.)	\$1.50	3-1	2-11
Mesta Machine Co.	62 1/2c	4-1	3-16	4% preferred (s-a)	\$2	4-1	3-6	7% 2nd preferred (quar.)	\$1.75	3-1	2-11
Meyer-Blanke Co., common (irreg.)	30c	3-13	3-3	United-Carr Fastener Corp. (quar.)	30c	3-10	2-29	Atlanta & Charlotte Air Line Ry. (s-a)	\$4.50	3-1	2-21
7% preferred (quar.)	\$1.75	4-1	3-24	United Fuel Investments, Ltd.—	75c	4-1	3-10	Atlanta Gas Light, 4 1/2% preferred (quar.)	\$112 1/2c	3-1	2-14
Michigan Consolidated Gas, 6% pfd. (quar.)	\$1.50	3-1	2-24	6% preferred A (quar.)	50c	3-13	2-29	Atlas Corp., common	25c	3-10	2-15
Mickelberry's Food Products—	60c	4-1	3-20	United Merchants & Manufacturers (irreg.)	30c	2-28	2-21	6% preferred (quar.)	75c	3-1	2-15
\$2.40 preferred (quar.)	50c	3-1	2-21	United Printers & Publishers, com. (irreg.)	50c	4-1	3-20	Atlas Imperial Diesel Engine	25c	3-17	3-1
Middlesex Water (irregular)	50c	4-1	3-18	U. S. Graphite	15c	3-15	3-1	Atlas Powder Co.	75c	3-10	2-29
Midvale Co.	50c	3-1	2-19	United States Trust Co. (N. Y.) (quar.)	\$15	4-1	3-15	Atlas Tack Corp.	40c	2-29	2-15
Midwest Rubber Reclaiming, \$4 pfd. (quar.)	\$1	3-1	2-19	United Wire Rope Corp. (quar.)	25c	3-15	2-29	Aunor Gold Mines	15c	3-1	2-10
Minneapolis Brewing Co.	15c	3-10	3-4	Universal Cooler, \$1 class A common	25c	3-14	3-4	Austin, Nichols & Co., prior A (accum.)	\$1.50	3-10	3-1
Minneapolis Gas Light—	---	---	---	Upson-Walton Co.	10c	3-15	2-29	Automotive Gear Works—	---	---	---
\$5 participating units (quar.)	\$1.25	4-1	3-20	Utah Oil Refining (quar.)	10c	3-15	2-29	\$1.65 conv. preferred (quar.)	41 1/2c	3-1	2-19
5% preferred (quar.)	\$1.25	3-1	2-19	Vapor Car Heating, common (quar.)	50c	3-10	3-1	Avondale Mills (monthly)	7c	3-1	2-15
\$5.10 preferred (quar.)	\$1.27 1/2	3-1	2-19	7% preferred (quar.)	\$1.75	3-10	3-1	Monthly	7c	4-1	3-15
5 1/2% preferred (quar.)	\$1.37 1/2	3-1	2-19	7% preferred (quar.)	\$1.75	6-10	6-1	B/G Foods, Inc., 7% prior pfd. (accum.)	\$1.75	3-10	2-21
6% preferred (quar.)	\$1.50	3-1	2-19	7% preferred (quar.)	\$1.75	9-9	9-1	7% prior preferred (quar.)	\$1.75	3-10	2-21
Modern Containers, Ltd., common (quar.)	\$20c	4-1	3-20	7% preferred (quar.)	\$1.75	12-9	12-1	Baldwin Locomotive Works, 7% pfd. (s-a)	\$1.05	3-1	2-14
Extra	110c	4-1	3-20	Victor Equipment, \$1 conv. preferred (quar.)	25c	3-15	3-5	Baltimore Radio Show, common (irregular)	5c	3-1	2-15
5 1/2% preferred (quar.)	\$1.37 1/2	4-1	3-20	Virginia Elec. & Power, \$6 preferred (quar.)	\$1.50	3-20	2-28	6% preferred (quar.)	15c	3-1	2-15
Mohawk Rubber	50c	4-15	3-25	Wagner Electric Corp. (quar.)	50c	3-20	3-1	Bangor Aroostook Railroad Co.—	---	---	---
Mutual Chemical Co. of America—	---	---	---	Washington Water Power, \$6 pfd. (quar.)	\$1.50	3-15	2-25	5% preferred (accum.) dividend No. 23	\$1.25	4-1	3-6
6% preferred (quar.)	\$1.50	6-28	6-15	Weber Showcase & Fixture Co.—	---	---	---	5% preferred (accum.) dividend No. 24	\$1.25	4-1	3-6
6% preferred (quar.)	\$1.50	9-28	9-21	\$2 partic. 1st preferred (accum.)	50c	3-15	3-1	Bangor Hydro Electric, 6% pfd. (quar.)	\$1.50	4-1	3-10
6% preferred (quar.)	\$1.50	12-28	12-21	Western Exploration Co. (irregular)	2 1/2c	3-20	3-15	7% 1st preferred (quar.)	\$1.75	4-1	3-10
6% preferred (quar.)	\$1.50	3-30	3-15	Weston (George) Ltd. (quar.)	\$20c	4-1	3-4	Banker's National Investing Corp.—	---	---	---
Nachman Corp.	450c	4-1	3-3	Wheeling Steel Corp., common	125c	4-1	3-7	Common (quar.)	6 1/4c	3-31	3-6
National Breweries, Ltd., common	\$44c	4-1	3-3	\$5 conv. preferred (quar.)	\$1.25	4-1	3-7	6% preferred (quar.)	7 1/2c	3-31	3-6
7% preferred (quar.)	25c	4-15	3-30	White Motor Co.	25c	3-17	3-10	Barber-Ellis Co. of Canada, Ltd. (quar.)	\$12 1/2c	3-15	2-29
National Cash Register (quar.)	25c	3-15	2-29	Wieboldt Stores, \$5 preferred (quar.)	\$1.25	4-1	3-22	Extra	\$12 1/2c	3-15	2-29
National Casualty Co. (Detroit) (quar.)	25c	3-15	3-1	6% preferred (quar.)	75c	4-1	3-22	Barlow & Seelig Mfg., \$1.20 class A (quar.)	30c	3-1	2-15
National City Lines, common (quar.)	50c	5-1	4-15	Wilton RR. (s-a)	\$1.75	4-1	3-17	Common (irregular)	10c	3-1	2-24
Class A (quar.)	75c	5-1	4-15	Wisconsin Michigan Power, 4 1/2% pfd. (quar.)	\$112 1/2c	3-15	2-29	Barnsdall Oil (quar.)	15c	3-10	2-15
\$3 convertible preference (quar.)	50c	3-10	2-29	Wolf Brothers, 7% preferred (quar.)	\$1.75	3-1	2-18	Bastian-Blessing, common (quar.)	40c	4-1	3-15
National Discount Corp., common	\$1.25	3-10	2-29	Wood (Alan) Steel Co., 7% pfd. (accum.)	\$1.25	3-17	3-6	\$5.50 preferred (quar.)	\$1.37 1/2	4-1	3-15
5% preferred (quar.)	25c	4-3	3-15	World Investment Trust (ctf. of benef. int.)	10c	3-1	2-23	Bath Iron Works Corp.	\$1	3-31	3-18
National Sugar Refining	50c	3-31	3-20	Youngstown Steel Door Co.	25c	3-15	3-4	Bathurst Power & Paper, class A (quar.)	\$25c	3-1	2-28
National Supply, \$2 preferred (accum.)	\$1.50	3-31	3-20	Ziegler Coal & Coke (irregular)	25c	3-10	3-1	Beau Brummel Ties (irreg.)	20c	3-6	2-18
6% prior preferred (quar.)	\$1.37 1/2	3-31	3-20					Beaunit Mills, common	37 1/2c	3-1	2-15
5 1/2% prior preferred (quar.)	75c	5-1	4-15					\$1.50 convertible preferred (quar.)	37 1/2c	3-1	2-15
New Haven Clock, 6 1/2% preferred (accum.)	\$1.62 1/2	3-10	3-1					Belden Manufacturing Co. (reduced)	30c	3-2	2-17
New Idea, Inc.	15c	3-31	3-16					Belding-Corticelli, Ltd., common (quar.)	\$31	4-1	2-29
New York City Omnibus Corp. (irreg.)	75c	3-24	3-16					Extra	\$32	3-1	1-31
Niles-Bement-Pond	50c	3-15	3-3					7% preferred (quar.)	\$1.75	4-1	2-29
Northern Liberties Gas (s-a)	50c	3-13	2-7					Belding-Hemingway Co. (quar.)	20c	3-3	2-1
Semi-annual	50c	9-11	8-7					Belmont Radio Corp. (quar.)	15c	3-15	3-1
Northwest Publications, 6% 1st pfd. (quar.)	\$1.50	3-1	2-25					Berghoff Brewing	25c	3-15	3-3
7% 2nd preferred (quar.)	\$1.75	3-1	2-25					Berkshire Fine Spinning Assoc.—	---	---	---
Oakland Title Insurance & Guaranty Co.—	\$1	2-25	2-21					\$7 preferred (quar.)	\$1.75	3-1	2-19
Quarterly	50c	3-15	3-4					\$5 preferred (quar.)	\$1.25	3-1	2-19
Ohio Confectionery, \$2.50 class A (accum.)	\$1.25	4-1	3-10					Bethlehem Steel Corp., common	\$1.75	4-1	2-25
Ohio Finance, 5% prior preferred (quar.)	\$1.50	4-1	3-10					7% preferred (quar.)	50c	3-1	2-18
6% preferred (quar.)	35c	3-31	3-15					Bigelow-Sanford Carpet Corp., com. (quar.)	\$1.50	3-1	2-18
Oklahoma Natural Gas, common (quar.)	75c	3-31	3-15					6% preferred (quar.)	\$1.25	3-1	2-21
\$3 preferred (quar.)	\$1.37 1/2	3-31	3-15					Bird & Son, 5% preferred (quar.)	87 1/2c	3-1	2-18
\$5.50 convertible preferred (quar.)	\$1.37 1/2	3-31	3-15					Birmingham Gas, \$3.50 prior pfd. (quar.)	\$1.50	3-15	3-1
Omnibus Corp., common	25c	3-31	3-25					Birmingham Water Works, 6% pfd. (quar.)	40c	3-1	2-25
8% preferred (quar.)	\$2	3-31	3-25					Black-Clawson, common (quar.)	\$1.50	3-1	2-25
Onomea Sugar	20c	3-15	2-18					6% preferred (quar.)			

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
California Electric Power Co.	10c	3-1	2-15*	Crum & Forster, 8% preferred (quar.)	\$2	3-31	3-17	General Reinsurance Corp. (N. Y.) (quar.)	50c	3-15	3-8*
Calif.-Western States Life Insurance (correction)				Crum & Forster Insurance Shares Corp.				General Shareholdings Corp., \$5 pfd. (optional), cash or 44/1000th of a share of common stock	\$1.50	3-1	2-15
Canada & Dominion Sugar, Ltd. (quar.)	\$20c	3-1	2-15	7% preferred (quar.)	\$1.75	2-29	2-15	Genomco Brewing, common (annual)	25c	5-1	4-20
Canada Dry Ginger Ale	25c	3-9	2-24	Culver & Port Clinton RR. (semi-annual)	10c	8-25	8-15	Georgia Power Co., \$5 preferred (quar.)	\$1.50	4-1	3-15
Canada Foundries & Forgings, Ltd.				Cuneo Press, 4 1/2% preferred (quar.)	\$1.12 1/2	3-15	3-1	Gibraltar Fire & Marine Insurance	\$1.25	4-1	3-15
Class A (quar.)	\$37 1/2c	3-15	3-1	Curtis Publishing Co., \$4 prior pfd. (quar.)	75c	4-1	3-10	Gladden Co., 4 1/2% conv. preferred (quar.)	50c	3-1	2-15
Canada Iron Foundries, 6% preferred	\$3	4-1	3-15	Cushman's Sons, Inc., \$8 pfd. (accum.)	\$2	3-1	2-15	Globe & Rutgers Fire Insurance	56 1/4c	4-1	3-11
Canada Northern Power, Ltd., com. (quar.)	\$15c	4-25	3-20	7% preferred (quar.)	\$1.75	3-1	2-15	Globe Steel Tubes	\$2.50	3-1	2-17
7% preferred (quar.)	\$1.75	4-15	3-20	Common (quar.)	25c	3-1	2-15	Goodyear Tire & Rubber, com. (quar.)	25c	3-13	3-1
Canada Vinegars, Ltd. (quar.)	\$10c	3-1	2-15	Dairy Corp. (Canada), 5% preferred (s-a)	\$1.25	4-1	3-1	5% convertible preferred (quar.)	\$1.25	3-15	2-15
Canada Wire & Cable, class A (quar.)	\$1	3-15	2-29	Darby Petroleum Corp. (quar.)	25c	3-13	3-1	Goodman Manufacturing (irreg.)	25c	3-31	3-29
Class B (interim)	\$25c	3-15	2-29	Deere & Co., 7% preferred (quar.)	\$1.12 1/2	3-1	2-19	Gorham Manufacturing Co. (quar.)	50c	3-15	3-1
6 1/2% preferred (quar.)	\$1.62 1/2	3-15	2-29	Delaware & Bound Brook RR. (quar.)	\$2	3-10	3-3	Gossard (H. W.) Co.	25c	3-1	2-10
Canadian Bakeries, 5% preferred (quar.)	\$1.25	3-1	1-31	Dentist's Supply Co. of New York				Grace National Bank (N. Y.) (s-a)	\$3	3-1	2-25
Canadian Breweries, Ltd.				Common (quar.)	75c	3-1	2-11	Graham-Paige Motors, new cl. A pfd. (initial)	62 1/2c		
\$3.40 convertible preferred (quar.)	\$85c	4-1	2-15	Common (quar.)	75c	6-1	5-15	Payable only on exchange of the old 7% preferred.			
Canadian Celanese Ltd. (founders rights)	\$1	3-15	12-31	Common (quar.)	75c	9-1	8-15	Great American Indemnity Co. (N. Y.)—			
Canadian Cottons Ltd., common (quar.)	\$1.50	4-1	3-3	Common (quar.)	75c	12-1	11-15	Irregular	10c	3-15	2-18
6% preferred (quar.)	\$1.50	4-1	3-3	7% preferred (quar.)	\$1.75	4-1	4-1	Great Eastern Fire Insurance (White Plains, N. Y.) (s-a)	30c	3-1	2-18
Canadian Fairbanks-Morse Co. (quar.)	\$25c	3-1	2-15	7% preferred (quar.)	\$1.75	7-1	7-1	Great Northern Paper Co. (quar.)	40c	3-3	2-19
Canadian Foreign Investment Corp.—				7% preferred (quar.)	\$1.75	9-30	9-30	Green Mountain Power, \$6 pfd. (accum.)	\$1.50	3-1	2-19
Common (irregular)	\$1	4-1	3-1	7% preferred (quar.)	\$1.75	12-23	12-23	Greyhound Corp. common (quar.)	25c	4-1	3-15
8% preferred (quar.)	\$2	4-1	3-1	Detroit Gasket & Mfg. Co., 6% pfd. (quar.)	30c	3-1	2-15	5 1/2% preferred (quar.)	13 3/4c	4-1	3-15
Canadian General Electric, Ltd. (quar.)	\$2	4-1	3-15	Detroit Steel Corp. (irreg.)	35c	3-18	3-4	Griesedleek Western Brewery—			
Canadian Industries, Ltd., class A	\$1.25	4-29	3-31	Devoe & Reynolds, class A (quar.)	25c	3-1	2-18	5 1/2% preferred (quar.)	34 3/4c	3-1	2-14
Class B	\$1.25	4-29	3-31	Class B (quar.)	25c	3-1	2-18	Griggs Cooper & Co.	50c	3-1	2-20
7% preferred (quar.)	\$1.75	4-15	3-15	5% preferred (quar.)	\$1.25	3-1	2-18	Gulf Power, \$6 preferred (quar.)	\$1.50	4-1	3-20
Canadian International Investment Trust—				Diamond Alkali Co. (quar.)	50c	3-8	2-23	Gulf States Utilities, \$6 pfd. (quar.)	\$1.50	3-15	2-28
5% preferred (accum.)	\$1	3-1	2-1	Diamond Match Co., common (quar.)	37 1/2c	3-1	2-10	\$.50 preferred (quar.)	\$1.37 1/2	3-15	2-28
Canadian Pacific Ry. (resumed)	\$50c	3-31	3-1	6% participating preferred (s-a)	75c	3-1	2-10	Hajoca Corp., common	50c	3-1	2-11
Canfield Oil, common (irregular)	\$1	3-10	3-1	6% pfd. preferred (s-a)	75c	9-1	8-11	6% preferred (quar.)	\$1.50	3-1	2-11
6% preferred (quar.)	\$1.50	3-31	3-20	Dictaphone Corp., common	25c	3-1	2-11	Hale Brothers Stores (quar.)	25c	3-15	3-2
Capital Transit Corp. (irreg.)	\$1.50	3-1	12-31	8% preferred (quar.)	\$2	3-1	2-11	Hallnor Mines (quar.)	15c	3-1	2-10
Carman & Co., Class B	25c	3-1	2-15	Distillers Corp. Seagrams, common (quar.)	\$55 1/2c	3-15	3-1	Hamilton Cottons, Ltd. (quar.)	\$22 1/2c	3-1	2-10
\$2 Class A (quar.)	50c	3-1	2-15	Dixie Cup Co., class A (quar.)	\$1.25	5-1	4-15	Hamilton Watch Co., 6% preferred (quar.)	\$1.50	3-1	2-11
Carolina Tel. & Tel. (quar.)	\$2	4-1	3-24	Dr. Pepper Co. (quar.)	62 1/2c	4-1	3-10	Hancock Oil Co., class A and class B (quar.)	50c	3-1	2-15
Carpenter Steel Co.	50c	3-1	2-15	Durham Light, 5 1/2% preferred (quar.)	15c	3-2	2-18	Extra on A & B	10c	3-1	2-15
6% preferred A (quar.)	\$1.50	4-1	3-15	Durham Light, 5 1/2% preferred (quar.)	\$1.25	4-15	3-15	Hammermill Paper, common (quar.)	25c	3-20	3-4
6% preferred B	60c	4-1	3-15	Durham Light, 5 1/2% preferred (quar.)	\$1.25	4-15	3-15	4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-15
Case (J. L.) Co., 7% preferred (quar.)	\$1.75	4-1	3-11	Durham Light, 5 1/2% preferred (quar.)	\$1.25	4-15	3-15	Hanley (James) Co., 7% pfd. (quar.)	87 1/2c	3-1	2-12
Caterpillar Tractor Co. (quar.)	50c	2-29	2-15	East St. Louis & Interurban Water—				Common	25c	3-1	2-12
Central Cold Storage (quar.)	40c	3-16	3-6	6% preferred (quar.)	\$1.50	3-1	2-11	Hanna (M. A.) Co., \$5 preferred (quar.)	\$1.25	3-1	2-15
Central Foundry, \$5 preferred (quar.)	\$1.25	3-1	2-15	7% preferred (quar.)	\$1.75	3-1	2-11	6% preferred (quar.)	\$1.50	4-20	4-6
Central Illinois Light, 4 1/2% pfd. (quar.)	\$1.12 1/2	4-1	3-20	Eastern Massachusetts Street Railway—				Harshaw Chemical, 4 1/2% preferred (quar.)	\$1.12 1/2	3-1	2-15
Central Illinois Public Service—				6% 1st preferred (accum.)	\$4.50	3-15	3-1	Hartman Tobacco, \$4 prior pref. (accum.)	\$2	3-15	3-4
6% preferred (accum.)	\$1.50	3-15	2-21	Eastern Steel Products, Ltd. (quar.)	\$25c	3-1	2-12	Hatfield-Campbell Creek Coal Co.—			
\$6 preferred (accum.)	\$1.50	3-15	2-21	Eastern Sugar Associates—				5% prior preferred (quar.)	15c	4-1	3-20
Central Ohio Light & Power, \$6 pfd. (quar.)	\$1.50	3-1	2-15	\$5 preferred v.t.c. (accum.)	\$1.25	3-6	2-9	5% non-cum. partic. preferred	\$1.25	4-1	3-20
Central Ohio Steel Products	35c	3-1	2-16	Eastman Kodak Co., common (quar.)	\$1.25	4-1	3-4	Hathaway Bakeries, \$7 conv. pfd. (accum.)	\$1.75	3-1	2-21
Central Paper Co.	15c	3-31	3-20	6% preferred (quar.)	\$1.50	4-1	3-4	Hawaiian Commercial & Sugar Co. (quar.)	50c	3-15	3-4
Central Vermont Public Service	27c	3-15	2-29	Eddy Paper Corp. (increased)	50c	3-31	3-15	Hayes Industries	25c	3-10	2-25
Century Ribbon Mills, Inc., 7% pfd. (quar.)	\$1.75	3-1	2-19	Edison Brothers Stores, common (quar.)	20c	3-15	2-29	Hazel-Atlas Glass Co. (quar.)	\$1.25	4-1	3-16*
Central & South West Utilities Co.—				5% convertible preferred (quar.)	62 1/2c	3-15	2-29	Hazeltine Corp.	50c	3-15	3-1
\$7 prior lien preferred (accum.)	\$1.75	3-20	2-29	5% conv. pfd. series 1941 (quar.)	62 1/2c	3-15	2-29	Hecla Mining Co. (quar.)	25c	3-10	2-10
\$6 prior lien preferred (accum.)	\$1.50	3-20	2-29	El Paso Natural Gas, 7% preferred (quar.)	\$1.75	3-1	2-18	Helman (G.) Brewing	25c	3-15	2-29
Champion Paper & Fibre, common (quar.)	25c	3-10	2-24	Common (quar.)	60c	3-31	3-15	Hewitt Rubber Corp. (quar.)	25c	3-15	2-28
6% preferred (quar.)	\$1.50	4-1	3-15	Electric Auto-Lite	50c	4-1	3-16	Heyden Chemical Corp., common	20c	3-1	2-21
Chapman's Ice Cream	10c	3-10	2-21	Electric Boat Co. (irregular)	25c	3-10	2-28	4% preferred A (quar.)	\$1	3-1	2-21
Chesbrough Mfg. (quar.)	\$1	3-31	3-3	Electric Controller & Mfg. (irreg.)	75c	4-1	3-20	Hibbard Spencer & Bartlett & Co. (monthly)	15c	3-31	3-21
Extra	25c	3-31	3-3	Electrographic Corp., common	25c	3-1	2-26	Monthly	15c	4-28	4-18
Chesapeake & Ohio Ry. (quar.)	75c	4-1	3-8	Elgin National Watch	\$1.75	3-1	2-26	Hilton-Davis Chemical, \$1.50 pfd. (quar.)	37 1/2c	3-30	3-20
Chestnut Hill RR. (quar.)	75c	3-4	2-19	Ely & Walker Dry Goods (quar.)	25c	3-20	3-4	Hinde & Dauch Paper Co., common (irreg.)	25c	4-1	2-29
Chicago Corp., \$3 preferred (quar.)	75c	3-1	2-15	Empire & Bay State Telegraph	\$1	3-1	2-19	5% preferred (quar.)	\$1.25	4-1	2-29
Chicago Rivet & Machine (irreg.)	15c	3-15	2-25	4% guaranteed (quar.)	\$1	3-1	2-19	Hires (Charles E.) (quar.)	30c	3-1	2-15
Chickasha Cotton Oil (quar.)	25c	4-14	3-14	Empire Electric, \$2.25 partic. stock (accum.)	75c	3-10	3-1	Hobart Manufacturing, class A (quar.)	37 1/2c	3-1	2-14
Quarterly	25c	7-14	6-14	English Power Co. of Canada, Ltd.—				Hollander (A.) & Son (quar.)	25c	3-15	3-4
Chicago Great Western Ry. Co.—				\$3 non-cum. class A	\$25c	3-15	2-29	Hooker Electrochemical (quar.)	40c	2-29	2-4
5% preferred (accum.)	62 1/2c	3-31	3-17	Equity Corp., \$3 conv. preferred (accum.)	75c	3-1	2-14	Hoover & Co., common	35c	3-20	3-8
Chicago Mail Order Co.	15c	4-1	3-10	Erie RR., \$5 preferred A (quar.)	\$1.25	3-1	2-15	4 1/2% preferred (quar.)	\$1.12 1/2	3-31	3-20
Chicago Yellow Cab Co. (quar.)	25c	3-1	2-18	\$5 preferred B (quar.)	\$1.25	6-1	5-17	Horn (A. C.), 6% 2nd pfd. (quar.)	45c	3-1	2-15
Chrysler Corp.	75c	3-14	2-28	\$5 preferred A (quar.)	\$1.25	6-1	5-17	7% participating pfd. (quar.)	8 3/4c	3-1	2-15
Cincinnati New Or. & Texas Pacific Ry.—				\$5 preferred A (quar.)	\$1.25	9-1	8-17	Horn & Hardart (N. Y.), 5% pfd. (quar.)	\$1.25	3-1	2-10
5% preferred (quar.)	\$1 1/4	3-1	2-15	\$5 preferred A (quar.)	\$1.25	12-1	11-15	Houston Light & Power (monthly)	30c	3-10	2-20
5% preferred (quar.)	\$1 1/4	6-1	5-15	Eureka Vacuum Cleaner	12 1/2c	3-7	2-26	Hudson Motor Car	10c	3-1	2-15
5% preferred (quar.)	\$1 1/4	12-1	11-15	Eversharp, Inc., common (quar.)	30c	4-5	4-3	Humble Oil & Refining (irreg.)	37 1/2c	4-1	3-2
5% preferred (quar.)	\$1 1/4	12-1	11-15	Extra	15c	4-15	4-3	Hunt Bros. Packing Co., 6% pfd. (quar.)	15c	3-1	2-23
Cincinnati Street Ry. (irreg.)	35c	3-15	3-1	5% preferred (quar.)	25c	4-1	3-20	Huntington Water, 7% preferred (quar.)	\$1.75	3-1	2-11
City Baking Co., 7% preferred (quar.)	\$1.75	5-1	4-25	Ex-Cello-O Corp.	65c	4-1	3-10	6% preferred (quar.)	\$1.50	3-1	2-11
City Ice & Fuel, common	30c	3-31	3-15	Faber, Coe & Gregg (quar.)	50c	3-1	2-15	Hussman-Ligonier, 5 1/2% preferred (quar.)	68 3/4c	3-31	3-21
6 1/2% preferred (quar.)	\$1.62 1/2	3-1	2-15	Fairbanks Morse & Co. (quar.)	25c	3-1	2-11	Hummel-Ross Fibre Corp., 6% pfd. (quar.)	\$1 1/2	3-1	2-15
City of New Castle Water, 6% pfd. (quar.)	\$1.50	3-1	2-11	Extra	81	3-1	2-15	Illinois Central RR. Co.—			
City Water of Chattanooga (quar.)	\$1.25	3-1	2-11	Fajardo Sugar Co. of Porto Rico (quar.)	25c	3-1	2-11	Leased Lines, 4% gtd. (s-a)	\$2	7-1	6-10
Clark Equipment Co., common	75c	3-15	2-25	Falstaff Brewing Corp. (quar.)	15c	2-29	2-14	Illinois Municipal Water, 6% pfd. (quar.)	\$1.50	3-1	2-15
5% preferred (quar.)	\$1.25	3-15	2-25	6% preferred (s-a)	15c	2-29	2-14	Illinois Power, 5% preferred (accum.)	62 1/2c	3-1	2-3
Clearing Machine (quar.)	25c	3-1	2-15	Fanny Farmer Candy Shops (quar.)	37 1/2c	4-1	3-18	Imperial Tobacco Co. of Canada—			
Cleveland & Pittsburgh RR. Co.—				Farmers & Traders Life Insurance Co. (quar.)	\$2.50	4-1	3-11	Ordinary shares (final)	115c	3-31	2-15
Regular stock (quar.)	87 1/2c	3-1	2-10	Federal Bake Shops, Inc. (quar.)	25c	3-31	3-18	Ordinary shares (interim)	110c	3-31	2-15
Special guaranteed (quar.)	50c	3-1	2-10	Federal Fire Insurance (Canada) (s-a)	\$1.50	8-15	8-11	6% preference (s-a)	3%	3-31	2-15
Cockshutt Plow Co. (s-a)	\$25c	6-1	5-15	Federal Grain, Ltd., 6 1/2% pfd. (accum.)	\$2	3-1	2-15	Imperial Tobacco of Gt. Britain & Ireland—			

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Johns-Manville Corp., common	50c	3-10	2-26	Minneapolis-Honeywell Regulator—				Pennsylvania-Central Airlines Corp.—			
Jones & Laughlin Steel, common	50c	4-6	3-3	Common (quar.)	50c	3-10	2-21	\$1.25 conv. preferred (quar.)	31 1/2c	2-28	2-15
5% preferred A (quar.)	\$1.25	4-1	3-3	4% preferred B (quar.)	\$1	3-1	2-21	Pennsylvania-Dixie Cement, 7% pfd. (accum.)	50c	3-15	2-29
5% preferred B (quar.)	\$1.25	4-1	3-3	4 1/2% preferred C (quar.)	\$1.06	3-1	2-21	Pennsylvania Electric Co., 4.40% pfd. (quar.)	\$1.10	3-1	2-1
Joy Manufacturing (quar.)	20c	3-10	2-26	Mississippi Valley Public Service com. (quar.)	\$1	4-1	3-17	Pennsylvania Salt Mfg.	\$1.50	3-15	2-29
Kalamazoo Vegetable Parchment Co. (quar.)	15c	3-15	3-4	6% preferred A (quar.)	\$1.50	4-1	3-17	Pennsylvania State Water, \$7 pfd. (quar.)	\$1.75	3-1	2-11
Quarterly	15c	6-15	6-3	7% preferred A (quar.)	\$1.75	3-1	2-14	Pennsylvania Water & Power, com. (quar.)	\$1	4-1	3-15
Quarterly	15c	9-15	9-5	Missouri Utilities, common	25c	3-1	2-15	\$5 preferred (quar.)	\$1.25	4-1	3-15
Quarterly	15c	12-15	12-5	5% preferred (quar.)	\$1.25	3-1	2-15	Peoples Drug Stores	25c	4-1	3-6
Kansas Power, \$6 preferred (quar.)	\$1.50	4-1	3-20	Mitchell (J. S.) & Co., Ltd.	\$2.50	3-1	2-7	Peoples Gas Light & Coke	\$1	4-15	3-21
\$7 preferred (quar.)	\$1.75	4-1	3-20	Mobile Gas Service, 6% preferred (quar.)	\$1.50	3-1	2-18	Peoples Telephone, 4 1/2% preferred	\$1.50	3-1	2-29
Kaufmann Department Stores				Mock, Judson, Voehringer Co.	25c	3-3	2-25	Peoples Water & Gas, \$6 preferred (quar.)	\$1.50	3-1	2-18
5% preferred (quar.)	\$1.25	3-15	3-1	Mohawk Carpet Mills	50c	3-9	3-3	Perkins Machine & Gear, 7% pfd. (quar.)	\$1.75	3-1	2-21
Kayser (Julius) & Co.	\$1.50	3-1	2-10	Monarch Knitting Co., Ltd. 7% pfd. (accum.)	\$7	3-9	2-18	Pet Milk Co., common (quar.)	25c	4-1	3-11
Kendall Co., \$6 partic. pfd. A (quar.)	\$1.50	3-1	2-10	Monarch Life Insurance Co. (Mass.) (s-a)	\$1.25	3-15	1-26	4 1/2% preferred (quar.)	\$1.06 1/4	4-1	3-11
Kentucky Utilities, 7% junior pfd. (quar.)	87 1/2c	3-1	2-1	Monarch Machine Tool	75c	3-1	2-19	Peter Paul, Inc. (quar.)	50c	3-10	2-24
Kern County Land Co.	25c	3-10	2-25	Monomac Spinning Co.	\$1	3-1	1-24	Petroleum Exploration (quar.)	25c	3-10	3-1
Kerr-Addison Gold Mines (interim)	30c	3-15	2-28	Monroe Chemical Co., \$3.50 pfd. (quar.)	87 1/2c	4-1	3-8	Extra	15c	3-10	3-1
Keystone Steel & Wire	20c	3-8	2-28	Monro Loano Society 5 1/2% pfd. (quar.)	34 1/2c	3-1	2-25	Plauder Co., 6% preferred (quar.)	\$1.50	3-1	2-19
King Seely Corp.	12c	4-29	3-29	Monrosanto Chemical Co., common	50c	3-1	2-10	Pfeiffer Brewing Co.	25c	4-1	3-8
Kirkland Lake Gold Mining (s-a)	25c	4-1	3-20	Monsanto preferred A (s-a)	\$2.25	6-1	5-10	Pfizer (Charles) & Co. (quar.)	35c	3-10	2-25
Klein (D. Emil) Co.	50c	2-29	2-15	\$4.50 preferred B (s-a)	\$2.25	6-1	5-10	Phelps-Dodge Corp.	40c	3-10	2-24
Koehring Co. (irreg.)	25c	3-10	2-29	\$4 preferred C (s-a)	\$2	6-1	5-10	Philadelphia Co., \$5 preferred (quar.)	\$1.25	4-1	3-1
Kresge (S. S.) Co. (quar.)	40c	3-14	2-21	Montana-Dakota Utilities, common	10c	4-1	3-15	\$6 preferred (quar.)	\$1.50	4-1	3-1
Kress (S. H.) Co., common (quar.)	15c	3-14	2-21	5% preferred (quar.)	\$1.25	4-1	3-15	Philadelphia Co., 5% preferred (s-a)	25c	3-1	2-10
6% special preferred (quar.)	15c	3-14	2-21	Montreal Loan & Mortgage Co. (quar.)	\$31 1/2c	3-15	2-29	Philadelphia Suburban Transportation (quar.)	\$1	3-1	2-11
Kroger Grocery & Baking Co., com. (quar.)	50c	3-1	2-4	Montreal Cottons, Ltd., common (quar.)	\$1	3-15	2-15	Philadelphia Suburban Water, com. (quar.)	20c	3-1	2-15
6% 1st preferred (quar.)	\$1.50	4-1	3-11	7% preferred (quar.)	\$1.75	3-15	2-15	6% preferred (quar.)	\$1.50	3-1	2-11
7% 2nd preferred (quar.)	\$1.75	5-1	4-15	Morgan (J. P.) & Co., Inc.	\$1.50	3-10	2-28	Philo Corporation	20c	3-13	2-26
Lake of the Woods Milling, common (quar.)	\$30c	3-1	2-4	Motor Finance Corp. (quar.)	25c	2-29	2-19	Phillips Petroleum Co. (quar.)	50c	3-1	2-4
7% preferred (quar.)	\$1.75	3-1	2-4	Motor Wheel Corp.	30c	3-10	2-18	Phoenix Hosiery, 7% 1st preferred	\$32.37	3-1	2-15
Lake Shore Mines, Ltd. (quar.)	\$120c	3-15	2-15	Mueller Brass Co.	40c	3-30	3-17	Phoenix Insurance Co. (Hartford) (quar.)	50c	4-1	3-15
Lake Superior District Power, 5% pfd. (quar.)	\$1.25	3-1	2-15	Mullins Mfg. Corp., \$7 preferred (quar.)	\$1.75	3-1	2-11	Photo Engravers & Electrotypers (irregular)	75c	3-1	2-15
Landis Machine, common (quar.)	25c	5-15	5-5	Muncie Water Works, 8% pfd. (quar.)	\$2	3-15	3-1	Piper Aircraft, 60c preferred (quar.)	15c	3-1	2-16
Common (quar.)	25c	8-15	8-5	Murphy (G. C.) (quar.)	75c	3-1	2-19	Pillsbury Flour Mills	25c	3-1	2-9
7% preferred (quar.)	\$1.75	3-15	3-4	Murray-Ohio Mfg.	30c	4-1	3-20	Pittsburgh Bessemer & Lake Erie RR. (s-a)	75c	3-1	2-15
7% preferred (quar.)	\$1.75	6-15	6-5	Muskegon Motor Specialties, class A (quar.)	50c	3-1	2-15	Pittsburgh Coke & Iron, \$5 pfd. (quar.)	\$1.25	3-1	2-18
7% preferred (quar.)	\$1.75	9-15	9-5	Muskegon Piston Ring	\$1.50	3-1	2-15	Pittsburgh Forging Co. (quar.)	25c	3-25	3-10
7% preferred (quar.)	\$1.75	12-15	12-5	Nashawena Mills	37 1/2c	3-1	2-12	Pittsburgh Steel Co.			
Lane Bryant Inc. (quar.)	25c	3-1	2-15	National Automotive Fibre, 6% pfd. (quar.)	15c	3-1	2-10	5 1/2% prior preferred (accum.)	\$1.37 1/2	3-1	2-15
Lane-Wells Co.	25c	3-15	2-23	National Bearing Metals, common (quar.)	25c	3-1	2-16	Pittsburgh Youngstown & Ashtabula Ry.			
Lanova Corp. (resumed)	10c	3-1	2-24	National Biscuit Co., common	30c	4-15	3-10	7% preferred (quar.)	\$1.75	3-1	2-21
Lansing Co. (quar.)	30c	2-29	2-15	7% preferred (quar.)	\$1.75	2-29	2-11	Planters Nut & Chocolate (quar.)	\$2.50	4-1	3-15
Lanston Motype Machine	50c	2-29	2-18	National Container (quar.)	25c	3-15	2-21	Plymouth Oil Co. (quar.)	25c	3-28	3-1
Leath & Co., common (irregular)	10c	4-1	3-15	National Cylinder Gas (quar.)	20c	3-10	2-14	Poor & Co., class A (quar.)	37 1/2c	3-1	2-15
\$2.50 preferred (quar.)	62 1/2c	4-1	3-15	National Dairy Products	25c	3-10	2-18	Potomac Electric Power, 6% pfd. (quar.)	\$1.50	3-1	2-15
Lee (H. D.) Co. (quar.)	25c	3-4	2-19	National Electric Welding Machine	2c	5-1	4-21	5 1/2% preferred (quar.)	\$1.37 1/2	3-1	2-15
Lehigh Portland Cement Co.				Quarterly	2c	8-1	7-22	Powderell & Alexander	15c	3-15	3-1
4% convertible preferred (quar.)	\$1	4-1	3-14	Quarterly	2c	10-30	10-20	Power Corp. of Canada, 6% pfd. (quar.)	75c	4-15	3-20
Le Tourneau (R. G.) Inc., common (quar.)	\$1.12 1/2	3-1	2-9	Quarterly	2c	3-1	2-18	6% 1st preferred (quar.)	\$1.50	4-15	3-20
\$4.50 preferred (quar.)	\$1.12 1/2	3-1	2-9	National Gypsum, \$4.50 preferred (quar.)	\$1.12 1/2	3-1	2-18	Pratt Food Co.	\$1.50	3-1	2-19
Leslie Salt Co. (quar.)	50c	3-15	2-19	National Lead, 7% preferred A (quar.)	\$1.75	3-15	3-1	Pratt & Lambert (irregular)	40c	4-1	3-15
Lexington Water, 7% preferred (quar.)	\$1.75	3-1	2-11	National Life & Accident Insurance Co.				Preferred Accident Insurance (quar.)	20c	3-16	3-2
Libby-Owens-Ford Glass	25c	3-10	2-25	Nashville, Tenn. (quar.)	13 1/2c	3-1	2-18	Prentice-Hall, Inc., common (quar.)	70c	3-1	2-18
Life & Casualty Insurance of Tenn. (quar.)	15c	3-10	2-25	Extra	10c	3-1	2-18	\$3 preferred (quar.)	75c	3-1	2-18
Life Savers Corp. (increased)	50c	3-1	2-1	National Linen Service Corp., \$5 pfd. (s-a)	\$2.50	3-1	2-21	Pressed Steel Car, common	25c	4-1	3-10
Liggett & Myers Tobacco, class B (quar.)	75c	3-1	2-15	\$7 preferred (s-a)	\$3.50	3-1	2-21	5% 1st preferred (quar.)	6 1/4c	4-1	3-10
Common (quar.)	75c	3-1	2-15	National Oats Co. (irregular)	25c	3-1	2-19	5% 2nd preferred (quar.)	62 1/2c	4-1	3-10
7% preferred (quar.)	\$1.75	4-1	3-10	5% preferred (s-a)	\$2.50	3-15	3-1	Preston East Dome Mines (quar.)	15c	4-15	3-15
Lily-Tulip Cup Corp. (quar.)	37 1/2c	3-15	3-1	National Rubber Machinery Co.	12c	5-1	3-15	Procter & Gamble, 5% preferred (quar.)	\$1.25	3-15	2-25
Lincoln National Life Insurance (Ft. Wayne)				National Standard Co. (quar.)	50c	4-1	3-15	Proprietary Mines, Ltd. (interim)	75c	3-9	2-9
Quarterly	30c	5-1	4-25	National Union Fire Insurance (s-a)	\$1.50	2-28	2-7	Prosperity Co., 5% preferred (quar.)	\$1.25	4-15	4-5
Quarterly	30c	8-1	7-26	Extra	\$1	2-28	2-7	Public Electric Light, 6% pfd. (accum.)	\$1.50	3-1	2-18
Quarterly	30c	11-1	10-26	Nebraska Power, 7% preferred (quar.)	\$1.75	3-1	2-14	Public Service of Colorado, 6% pfd. (monthly)	50c	3-1	2-21
Lincoln Stores, common (quar.)	30c	3-1	2-23	6% preferred (quar.)	\$1.50	3-1	2-14	7% preferred (monthly)	58 1/2c	3-1	2-21
7% preferred (quar.)	\$1.75	3-1	2-23	Nehi Corporation, common	12 1/2c	4-1	3-15	5% preferred (monthly)	41 1/2c	3-1	2-21
Linen Service Corp. of Texas, \$5 pfd. (s-a)	\$2.50	3-1	2-21	\$5.25 1st preferred (quar.)	\$1.31 1/4	4-1	3-15	Public Service Co. of Indiana, com. (quar.)	25c	3-1	2-15
Link-Belt Co., common (quar.)	50c	3-1	2-5	Nelsner Brothers (quar.)	25c	3-15	2-29	5% preferred Class A (quar.)	\$1.25	3-1	2-15
6 1/2% preferred (quar.)	\$1 1/4	4-1	3-15	Nestle-Le Mer, \$2 class A (accum.)	25c	3-15	3-1	Public Service Corp. of N. J., common	25c	3-31	2-29
Lionel Corporation (quar.)	15c	2-29	2-9	Newberry (J. J.) Co., 5% pfd. A (quar.)	\$1.25	3-1	2-16	\$5 preferred (quar.)	\$1.25	3-15	2-15
Extra	15c	2-29	2-9	Newmont Mining Corp.	37 1/2c	3-15	2-25	6% preferred (monthly)	50c	3-15	2-15
Liquid Carbonic Corp., com. (quar.)	25c	3-1	2-15	Newport News Shipbuilding & Dry Dock, com.	50c	3-1	2-14	6% preferred (monthly)	50c	4-15	3-15
4 1/2% preferred A (quar.)	\$1.12 1/2	5-1	4-15	\$5 preferred (quar.)	\$1.25	5-1	4-15	7% preferred (quar.)	\$1.75	3-15	2-15
Little Miami RR. Co. special grd. (quar.)	50c	3-10	2-25	New Amsterdam Casualty Co. (s-a)	50c	3-1	2-4	8% preferred (quar.)	\$2	3-15	2-15
Original capital stock	\$1	3-10	2-25	New Bedford Storage Warehouse (quar.)	\$1	3-15	1-26	Public Service Elec. & Gas, \$5 pfd. (quar.)	\$1.25	3-31	2-28
Loblaws Groceries Co., Ltd., class A (quar.)	\$25c	3-1	2-1	New England Tel. & Tel. (quar.)	\$1.50	3-31	3-3	7% preferred (quar.)	\$1.75	3-31	2-28
Class B (quar.)	\$1	2-29	2-19	New Jersey Power & Light, \$6 pfd. (quar.)	\$1.50	4-1	3-3	Pullman, Inc.	50c	3-15	2-15
Common (monthly)	\$1	3-31	3-21	New Jersey Zinc Co. (irregular)	50c	3-10	2-18	Purity Bakeries Corp.	25c	3-1	2-15
8% preferred (quar.)	\$2	4-1	3-22	New World Insurance Co.				Quaker Oats, 6% preferred (quar.)	\$1 1/2	2-29	2-1
Lord & Taylor, 6% 1st preferred (quar.)	\$1.50	3-1	2-17	Increased annual	40c	3-1	2-8	Quaker State Oil Refining	25c	3-15	2-29
Louisiana Land & Exploration (quar.)	10c	3-15	3-1	New York Air Brake	50c	3-1	2-10	Radio Corp. of America—			
Louisville & Nashville RR. (irregular)	\$2	3-3	2-1	Common	\$1.75	3-14	2-18	\$3.50 conv. 1st preferred (quar.)	87 1/2c	4-1	3-3
Ludlow Manufacturing & Sales	\$1.50	3-15	3-4	\$5 non-cum. preferred (quar.)	\$1.25	3-1	2-4	Rath Packing Co. (quar.)	25c	3-10	2-28
MacLaren Power & Paper	\$25c	2-29	2-12	New York State Electric & Gas	\$1.27 1/2	3-1	2-4	Raybestos-Manhattan	37 1/2c	3-15	2-29
Magma Copper Co.	25c	3-15	2-25	5.10% preferred (quar.)	\$1.27 1/2	3-1	2-4	Reading Co., 4% non-cum. 1st pfd. (quar.)	50c	3-9	2-17
Magnin (I) Co., common (quar.)	15c	3-15	2-29	Newberry (J. J.) Co. (quar.)	60c	4-1	3-16	Real Silk Hosiery Mills, 7% pfd. (accum.)	\$8.50	3-9	2-16
6% preferred (quar.)	\$1.50	5-15	5-5	Newport Electric	40c	3-1	2-8	Regent Knitting Mills, common	40c	3-1	2-4
6% preferred (quar.)	\$1.50	8-15	8-4	Niagara Lower Arch Bridge (quar.)	150c	3-10	2-29	\$1.60 preferred (quar.)	40c	6-1	5-1
6% preferred (quar.)	\$1.50	11-15	11-3	Niagara Share Corp., \$6 pfd. A (quar.)	\$1.50	3-31	3-17	\$1.60 preferred (quar.)			

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Serrick Corp., class B	10c	3-15	2-25	United Aircraft Products, common (quar.)	25c	3-15	2-28	Weston Electric Instrument	50c	3-10	2-25
Class A (quar.)	23c	3-15	2-25	5 1/2% convertible preferred (quar.)	27 1/2c	3-1	2-17	Westvaco Chlorine Products (quar.)	35c	3-1	2-10
Shattuck (F. G.) Co. (quar.)	10c	3-21	3-1	United Airlines, 4 1/2% preferred (initial)	70c	3-1	2-19	Weyerhaeuser Timber	50c	3-1	2-21
Shepard-Niles Crane & Hoist Corp.	10c	3-1	2-19	United Biscuit Co. of Amer., 5% pfd. (quar.)	\$1.25	3-1	2-16	Wheeling Electric, 6% pfd. (quar.)	\$1.50	3-1	2-7
Shenago Valley Water, 6% pfd. (quar.)	\$1.50	3-1	2-19	Common	25c	3-1	2-16	Whitaker Paper Co., common (quar.)	\$1	4-1	3-18
Sherwin-Williams Co. of Canada, common	15c	5-1	4-10	United Chemicals, \$3 partic. pfd. (quar.)	75c	3-1	2-10	White Villa Grocers (s-a)	\$3	3-1	2-15
7% preferred (quar.)	\$1.75	4-1	3-10	United Elastic Corp.	35c	3-10	2-18	Whitman (Wm.), 7% preferred (quar.)	\$1.75	4-1	3-18
Sherwin-Williams Co., 5% preferred (quar.)	\$1.25	3-1	2-15	United Engineering & Foundry, common	50c	3-7	2-26	Wilcox (H. F.) Oil & Gas (resumed)	10c	3-1	2-4
Silverwood Dairies, Ltd., com. (accum.)	120c	4-1	2-29	7% preferred (quar.)	\$1.75	3-7	2-26	Wilkes-Barre Lace Mfg. Co.	\$1	3-1	1-27
40c participating preference (s-a)	120c	4-1	2-29	United Gas Corp., \$7 preferred (accum.)	\$3.50	3-1	2-11	Williamsport Water, \$6 preferred (quar.)	\$1.50	3-1	2-11
Simmons-Boardman Publishing, com. (irreg.)	25c	3-1	2-18	United Illuminating	50c	4-1	3-13	Wilson Products, Inc. (quar.)	20c	3-10	2-29
\$3 convertible preferred (quar.)	75c	3-1	2-18	United Light & Railways Co. (Del.)				Wilson & Co., \$6 preferred (accum.)	\$3	3-10	2-21
Simonds Saw & Steel	40c	3-15	2-19	7% prior preferred (monthly)	58 1/2c	3-1	2-15	Wisil, Ltd. (quar.)	125c	4-1	3-1
Siscoe Gold Mines (quar.)	11 1/2c	3-15	2-15	7% prior preferred (monthly)	58 1/2c	4-1	3-15	Winstead Hosiery (quar.)	\$1.50	5-1	4-15
Skilaw, Inc. (quar.)	25c	3-11	3-1	6.36% prior preferred (monthly)	53c	4-1	3-15	Extra	\$1	5-1	4-15
Skloane-Blabon Corp.				6% prior preferred (monthly)	50c	3-1	2-15	Quarterly	\$1.50	8-1	7-15
6% preferred class A (accum.)	\$3	3-1	2-15	6% prior preferred (monthly)	50c	4-1	3-15	Extra	\$1	8-1	7-15
Socony-Vacuum Oil Co. (s-a)	25c	3-15	2-18	6% prior preferred (monthly)	50c	4-1	3-15	Quarterly	\$1.50	11-1	10-16
Solar Aircraft Co. (extra)	10c	3-10	2-25	6% prior preferred (monthly)	50c	4-1	3-15	Extra	\$1	11-1	10-16
Sontag Chain Stores, common (quar.)	25c	3-1	2-19	United Merchants & Mfrs.—							
7% preferred (quar.)	\$1.75	3-1	2-19	5% preferred (quar.)	\$1 1/4	4-1	3-15				
Sonotone Corp.	5c	3-25	3-1	5% preferred (quar.)	\$1 1/4	7-1	6-15				
Soundview Pulp & Paper Co., com. (quar.)	50c	3-4	2-15	United N. J. RR. & Canal (quar.)	\$2.50	4-10	3-20				
South Bend Lathe Works (reduced)	62 1/2c	2-29	2-14	United Shoe Machinery (extra)	62 1/2c	2-28	2-1				
South Carolina Power Co., \$6 1st pfd. (quar.)	\$1.50	4-1	3-15	U. S. Envelope Co., common (s-a)	\$2	3-2	2-24				
Southeastern Greyhound Lines, com. (quar.)	37 1/2c	3-1	2-15	7% preferred (s-a)	\$3.50	3-2	2-24				
Extra	12 1/2c	3-1	2-15	U. S. Leather, 7% prior preferred (quar.)	\$1.75	4-1	3-10				
Southern Advance Bag & Paper—				Convertible partic. class A (irreg.)	50c	5-15	4-10				
\$2 preferred (quar.)	50c	3-1	2-18	U. S. Pipe & Foundry, common (quar.)	40c	3-20	2-29				
6% preferred (quar.)	\$1.50	3-1	2-18	Common (quar.)	40c	6-20	5-31*				
7% preferred (quar.)	\$1.75	3-1	2-18	Common (quar.)	40c	9-20	8-31*				
Southern California Edison Co.—				Common (quar.)	40c	12-20	11-29*				
6% preferred class B (quar.)	37 1/2c	3-15	2-20	U. S. Playing Card (quar.)	50c	4-1	3-16				
Southern Canada Power, common (quar.)	\$20c	5-15	4-20	Extra	\$1	4-1	3-16				
6% preferred (quar.)	\$1.50	4-15	3-20	U. S. Printing & Lithograph—							
Southern Natural Gas	25c	3-13	3-3	5% preferred (initial) (quar.)	62 1/2c	4-1	3-16				
Southern Pacific Co.	50c	3-27	2-28	U. S. Rubber Co., common (irregular)	50c	3-10	2-25				
Southern Pipe Line	30c	3-3	2-15*	8% non-cumulative preferred	\$2	3-10	2-25				
Southern Railway, 5% non-cum. pfd. (quar.)	\$1.25	3-15	2-15	8% non-cumulative preferred	\$2	6-9	5-26				
5% non-cum. preferred (quar.)	\$1.25	6-15	5-15	United States Steel Corp., common	\$1	3-10	2-11				
5% non-cum. preferred (quar.)	\$1.25	9-15	8-15	U. S. Sugar Corp., \$5 preferred (quar.)	\$1.25	4-15	4-3*				
Southwestern Life Insurance (Dallas) (quar.)	35c	4-14	4-12	\$5 preferred (quar.)	\$1.25	7-15	7-3*				
Southwestern Public Service (quar.)	25c	3-1	2-15	6.4% preferred A (quar.)	40c	3-10	2-25				
Spalding (A. G.) & Bros., 1st preferred	\$1	4-15	4-5	6.4% preferred A (quar.)	40c	6-10	5-25*				
1st preferred	\$1	10-16	10-6	U. S. Tobacco Co., common	30c	3-15	3-6				
Sparks Withington Co., 6% conv. pfd. (quar.)	\$1.50	3-15	3-6	7% non-cumulative preferred (quar.)	43 3/4c	3-15	3-6				
Spartan Mills	\$2	3-10	2-21	United Wall Paper Factories—							
Spear & Co., \$5.50 1st preferred (quar.)	\$1.37 1/2	3-1	2-21	6% prior preferred (quar.)	\$1.50	3-1	2-19				
\$5.50 2nd preferred (quar.)	\$1.37 1/2	3-1	2-21	Universal Insurance Co.	25c	3-1	2-15				
\$5.50 2nd preferred (accum.)	\$1.37 1/2	3-1	2-21	Universal Laboratories, \$2.50 preferred	62 1/2c	3-15	3-1				
Spencer Kellogg & Sons—				Universal Products Co.	40c	3-15	3-1				
New com. (initial quar.)	45c	3-10	2-19	Upright Metal Cap, 8% preferred (accum.)	\$2	3-11	3-1				
Spiegel, Inc., \$4.50 conv. preferred (quar.)	\$1.12 1/2	3-15	3-1	Utica Knitting Co., common	12 1/2c	2-29	2-15				
Squibb (E. R.) & Sons, common	50c	3-11	2-29	5% prior preferred (quar.)	\$1	3-8	2-26				
\$5 preferred Series A (quar.)	1.25	5-1	4-15	5% prior preferred (quar.)	62 1/2c	4-1	3-22				
\$4.25 preferred B (quar.)	\$1.06 1/4	5-1	4-15	5% prior preferred (quar.)	62 1/2c	7-1	6-21				
Staley (A. E.) Mfg., \$5 preferred (quar.)	\$1.25	3-20	3-10	5% prior preferred (quar.)	62 1/2c	10-2	9-21				
Standard Accident Insurance Co. (quar.)	62 1/2c	3-4	2-21	5% prior preferred (quar.)	62 1/2c	1-2-45	12-23				
Standard Brands, Inc.	25c	3-15	2-15	Utilities Stock & Bond Corp. (s-a)	40c	3-1	2-21				
\$4.50 preferred (quar.)	\$1.12 1/2	3-15	3-1	Van Dorn Iron Works	50c	3-10	2-21				
Standard Cap & Seal Corp.—				Van Norman Co.	25c	3-20	3-10				
\$1.60 convertible preferred (quar.)	40c	3-1	2-15	Van Raalte Co., common	50c	3-1	2-17				
Standard Dredging Corp., \$1.60 pfd. (quar.)	40c	3-1	2-18	7% preferred (quar.)	\$1.75	3-1	2-17				
Standard Oil of California (irregular)	50c	3-15	2-15	Vanadium-Alloys Steel	\$1	3-2	2-18				
Standard Oil Co. (Indiana) (quar.)	25c	3-15	2-15	Venezuela Syndicate (resumed)	5c	3-1	2-18				
Standard Oil Co. (Ohio), common	50c	3-10	2-29	Vick Chemical Co. (quar.)	50c	3-1	2-15				
5% preferred (quar.)	\$1.25	4-15	3-31	Viking Pump Co.	50c	3-15	3-1				
\$4 1/4 preferred (initial quar.)	\$1.06 1/4	4-15	3-31	Virginia Coal & Iron	\$1	3-1	2-19				
Standard Paving & Materials, Ltd.—				Virginia Railway (quar.)	62 1/2c	3-23	3-13				
Participating conv. preferred (interim)	31 1/4c	4-1	3-20	Virginian Ry., 6% preferred (quar.)	37 1/2c	5-1	4-15				
Extra	31 1/4c	4-1	3-20	6% preferred (quar.)	37 1/2c	8-1	7-15				
Standard Stoker (irregular)	25c	3-1	2-16	5% prior preferred (quar.)	15c	3-1	2-10				
Standard Wholesale Phosphate & Acid Wks.—				Vogt Manufacturing Corp.	15c	3-1	2-10				
Common	40c	3-15	3-4	Vulcan Detinning Co., common (irreg.)	\$1 1/2	3-20	3-10				
Steel Products Engineering (quar.)	20c	3-31	3-20	7% preferred (quar.)	\$1 1/2	4-20	4-10				
Sterchi Bros. Stores Inc., common	30c	3-10	3-3	Wabash Railroad Co., common	\$1	4-21	3-31				
6% 1st preferred (quar.)	75c	3-31	3-22	4 1/2% preferred (annual)	\$4.50	4-21	3-31				
5% 2nd preferred	\$1	3-10	3-3	Wacker-Wells Building	50c	3-15	2-19				
Stedman Brothers, common (quar.)	115c	4-1	3-20	Extra	20c	3-15	2-19				
Extra	160c	4-1	3-20	Waite Amulet Mines, Ltd. (interim)	\$20c	3-10	2-11				
6% conv. preferred (quar.)	75c	3-1	2-15	Walgreen Co., common (quar.)	40c	3-11	2-15				
Sterling Drug, Inc. (quar.)	75c	3-1	2-15	4 1/2% preferred (quar.)	\$1.12 1/2	3-15	2-15				
Stonoga Coal & Coke	\$1	3-1	2-15	Walker (Hiram) Gooderham & Worts—							
Storkline Furniture (quar.)	12 1/2c	2-28	2-16	Common (quar.)	\$1	3-15	2-11				
Extra	12 1/2c	2-28	2-16	\$1 preferred (quar.)	125c	3-15	2-11				
Strawbridge & Clothier, 5% pfd. (accum.)	\$1.25	4-1	3-10	Wamsutta Mills (quar.)	50c	3-15	2-8				
8% preferred (quar.)	\$1.25	4-1	3-10	Warren (Northam) Corp., \$3 pfd. (quar.)	75c	3-1	2-15				
6% prior preferred (quar.)	\$1.50	3-1	2-10	Washington Ry. & Elec., 5% pfd. (quar.)	\$1.25	3-1	2-15				
Stuartberg-Carlson, 6 1/2% preferred (quar.)	\$1.62 1/2	3-1	2-14	5% preferred (quar.)	\$1.25	6-1	5-15				
Stuart (D. A.) Oil, Ltd.				5% preferred (semi-annual basis)	\$2.50	6-1	5-15				
Class A partic. preferred (quar.)	120c	3-1	2-15	Common (irregular)	\$9	2-29	2-15				
Sullivan Consolidated Mines (irregular)	13c	3-15	2-15	Participating units	22 1/2c	2-29	2-15				
Sun Oil Co. (quar.)	25c	3-15	2-25	Wayne Pump Co. (quar.)	50c	4-1	3-18				
Sunray Oil Corp., 5 1/2% conv. pfd. (quar.)	68 3/4c	4-1	2-21	Weich Grape Juice Co.—							
Sunset Oils Ltd.	11c	3-15	3-1	7% preferred (quar.)	\$1.75	2-29	2-14				
Superior Tool & Die	10c	2-29	2-19	7% preferred (quar.)	\$1.75	5-31	5-15				
Swan-Pinch Oil, 6% preferred (quar.)	37 1/2c	3-1	2-15	7% preferred (quar.)	\$1.75	8-31	8-15				
4% 2nd preferred (initial)	10c	3-1	2-15	Common	25c	3-15	2-19				
Swift & Co. (increased quar.)	40c	4-1	3-1	Wellington Fire Insurance (s-a)	\$1.75	8-15	8-11				
Special	40c	3-1	2-1	Wellman Engineering	10c	3-1	2-15				
Swift International Co., Ltd.—				Wesson Oil & Snowdrift, \$4 conv. pfd. (quar.)	\$1	3-1	2-15				
Deposit receipts (quar.)	50c	3-1	2-15	West Canadian Hydro Electric Corp., Ltd.—							
Extra	50c	3-1	2-15	80c participating preferred (quar.)	120c	3-1	2-19				
Sylvania Electric Products (quar.)	25c	4-1	3-21	West Coast Telephone, 6% pfd. (quar.)	87 1/2c	3-1	2-19				

### Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading banks shows the following principal changes for the week ended Feb. 16: Increases of \$346,000,000 in total loans and \$218,000,000 in holdings of Treasury certificates of indebtedness, decreases of \$206,000,000 in reserve balances with Federal Reserve Banks and \$193,000,000 in demand deposits-adjusted, and an increase of \$638,000,000 in United States Government deposits.

Commercial, industrial, and agricultural loans increased \$53,000,000. Loans to brokers and dealers for purchasing or carrying United States Government obligations increased \$194,000,000 and other loans for the same purpose increased \$72,000,000, both largely in New York City.

Holdings of Treasury bills declined \$126,000,000 in New York City, \$18,000,000 in the Philadelphia district, and \$98,000,000 at all reporting member banks, and increased \$23,000,000 in the Chicago district and \$17,000,000 in the Cleveland district. Holdings of Treasury certificates of indebtedness increased in all districts, and the total increase at all reporting member banks was \$218,000,000. Holdings of Treasury notes and United States Government bonds increased \$23,000,000 and \$91,000,000, respectively.

Demand deposits-adjusted declined \$77,000,000 in New York City, \$43,000,000 in the Chicago district, \$27,000,000 in the Cleveland district, \$22,000,000 each in the Boston and Philadelphia districts, and \$193,000,000 at all reporting member banks. United States Government deposits increased in nearly all districts, the principal increases being \$244,000,000 in New York City, \$114,000,000 in the Chicago district, \$65,000,000 in the San Francisco district, and \$63,000,000 in the Cleveland district.

A summary of the principal assets and liabilities of reporting member banks, and of debits to demand deposit accounts, follows:

	(In millions of dollars)	Increase (+) or Decrease (-) Since	2-16-44	2-9-44	2-17-43
<b>Assets—</b>					
Loans and investments—total	53,854	+ 598	12,489		
Loans—total	11,872	+ 346	2,191		
Commercial, industrial, and agricultural loans	6,446	+ 53	365		
Loans to brokers and dealers for purchasing or carrying:					
U. S. Government obligations	1,153	+ 194			
Other securities	601	- 1	1,138		
Other loans for purchasing or carrying:					
U. S. Government obligations	903	+ 72			
Other securities	355	+ 54	911		
Real estate loans	1,092	- 3	87		
Loans to banks	92	- 9	42		
Other loans	1,230	- 14	178		
Treasury bills	4,125	- 98	29		
Treasury certificates of indebtedness	9,036	+ 218	3,962		
Treasury notes	5,898	+ 23	1,616		
U. S. bonds	18,530	+ 91	5,306		
Obligations guaranteed by U. S. Government	1,760	+ 3	140		
Other securities	2,843	+ 15	417		
Reserve with Federal Reserve Banks	8,333	- 206	1,175		
Cash in vault	529	- 13	29		
Balances with domestic banks	2,321	+ 36	310		
<b>Liabilities—</b>					
Demand deposits-adjusted	31,509	- 193	889		
Time deposits	6,310	- 1	913		
U. S. Government deposits	13,129	+ 638	9,163		
Interbank deposits:					
Domestic banks	8,896	- 5	485		
Foreign banks	810	- 14	79		
Borrowings	57	- 1	40		
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	13,184				

tion of Harold M. Gartley as a director. Mr. Gartley is President of H. M. Gartley, Inc., an investment-counsel service.—V. 159, p. 640.

#### Nebraska Power Co.—Earnings—

Period End. Dec. 31—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$954,290	\$860,668	\$10,419,969	\$9,724,417
Oper. expenses, excluding direct taxes	489,043	401,958	5,038,426	4,314,162
Federal taxes	116,016	48,710	988,494	1,229,163
Other taxes	77,714	54,400	948,329	864,408
Prop. ret. res. approp.	60,900	60,900	730,000	730,000
Amort. of limited-term investments	750	790	10,021	9,437
Net oper. revenues	\$209,867	\$293,910	\$2,704,699	\$2,577,247
Other income	195	18	1,884	1,326
Gross income	\$210,062	\$293,928	\$2,706,583	\$2,578,573
Interest charges	90,726	88,670	1,079,721	1,038,964
Net income	\$119,338	\$205,258	\$1,626,862	\$1,539,609
Divs. applicable to pfd. stocks for period			499,100	499,100
Balance			\$1,127,762	\$1,040,509

—V. 159, p. 11.

#### New England Gas & Electric Association—Output—

For the week ended Feb. 18, this Association reports electric output of 12,827,409 kwh. This is an increase of 590,847 kwh., or 4.83% above production of 12,236,562 kwh. for the corresponding week a year ago.

Gas output for the Feb. 18 week is reported at 159,231,000 cu. ft., a decrease of 12,919,000 cu. ft., or 7.50% below production of 172,150,000 cu. ft. in the corresponding week a year ago.—V. 159, p. 739.

#### New York, Chicago & St. Louis RR.—Earnings—

Month of January—	1944	1943
Gross earnings	\$8,074,261	\$8,118,728
Federal income and excess profits taxes	1,284,500	1,836,100
Other railway taxes	364,685	332,075
Net operating income	874,454	1,094,731
Net income	523,074	710,576
Sinking funds and other appropriations of inc.	8,333	8,333
Balance transferable to profit and loss	\$514,741	\$702,243

—V. 159, p. 451.

#### New York City Omnibus Corp.—75-Cent Dividend—

A dividend of 75 cents per share has been declared on the capital stock, applicable to the quarterly period ending March 31, 1944, payable March 24 to holders of record March 16. Payments last year were as follows: March 26, a quarterly of 50 cents; June 25, a quarterly of 50 cents and an extra of 50 cents; and Sept. 24 and Dec. 14, \$1 each.—V. 158, p. 2193.

#### Niagara Hudson Power Corp.—Files Petition For Rehearing on Consolidation Plan—

The Niagara Hudson System companies whose petition for approval to consolidate was denied by the New York Public Service Commission on Jan. 24, on Feb. 21 filed a petition at Albany for a rehearing, based on the contention that the Commission's decision erred in matters of fact and law. The original petition was amended to the extent that a reduction of \$14,497,768 in the capital stock of The Niagara Falls Power Co. is provided for. This reduction, recently approved by the PSC, was made necessary by a write down of this amount previously ordered by the Federal Power Commission.

The petition points out that assets accounts questioned by the Commission had been "almost without exception" specifically approved by the Commission as assets for security purposes, but that to remove any question as to their propriety, the consolidating companies have offered to create out of surplus a special reserve of \$35,000,000 against which write offs can be charged. Denial of the proposed consolidation on the ground that the consolidated company may issue securities only against assets stated at original cost less depreciation is described as confiscatory.

Recommendations of the Commission's witnesses concerning depreciation reserves are arbitrary, the petition asserts, and to require the consolidating companies to increase their reserves by \$64,930,000 "to meet a new standard of depreciating accounting not prescribed by your Commission prior to 1938" would deprive the owners of equities "through the imposition of new accounting standards and a new regulatory philosophy not supported by fact or law."

The petition denies that there are write ups in the accounts of any of the system's operating companies and asserts that the statutes under which the consolidation is sought do not require the Commission to pass upon property values as an element in granting or denying consolidation.

Emphasis is placed on the benefits accruing both to customers and security holders from the proposed merger. The petition attributes "the substantial reduction of rates and increase in annual sales" which have occurred in recent years to unification within the system and the resulting simplification of the system companies' rate structures.

The petition also asserts that the Commission erred in denying the consolidation despite approval of the consolidation by numerous stockholder groups.

The petitioning companies are The Niagara Falls Power Co., Buffalo Niagara Electric Corp., Niagara Lockport and Ontario Power Co., The Lockport and Newiane Power and Water Supply Co., Buffalo, Niagara and Eastern Power Corp., Central New York Power Corp., New York Power & Light Corp., and Niagara Hudson Power Corp.

The original petition to consolidate these companies was filed in July, 1943, as a necessary step in the Niagara Hudson's contemplated plan of reorganization. This plan, to become effective had to be approved in its entirety by the SEC, but hearings before the latter body have been postponed indefinitely because of the PSC's adverse ruling.

#### New Directors—

William M. Hickey and John J. Burns have been elected directors. Mr. Hickey is President and a director of The United Corp., and Mr. Burns is a member of the law firm of Burns, Currie, Walker & Rich and a director of The United Corp.—V. 159, p. 451.

#### Niles-Bement-Pond Co.—New Director—

John R. Cook, President of the Arrow Hart & Hegeman Co., has been elected a director.—V. 159, p. 12.

#### North Star Reinsurance Corp.—Report—

See General Reinsurance Corp. above.—V. 157, p. 996.

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

Electric output of this company for the week ended Feb. 19, 1944, totaled 42,357,000 kwh., as compared with 39,067,000 kwh. for the corresponding week last year, an increase of 8.4%.—V. 159, p. 740.

#### Northern States Power Co. (Minn.)—Bonds Offered—

Lehman Brothers headed an underwriting group that offered Feb. 24 an issue of \$5,000,000 first mortgage bonds, series due Feb. 1, 1974, 2 3/4%, at 101 and accrued interest. Other members of the offering group are: A. C. Allyn and Co., Inc.; A. G. Becker & Co., Inc.; Blair & Co., Inc.; Glore, Forgan & Co.; Hallgarten & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; Ladenburg, Thalmann & Co.; Merrill Lynch, Pierce, Fenner & Beane; Reynolds & Co.; L. F. Rothschild & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Swiss American Corp. and Wertheim & Co.

Lehman Bros. and associates won the award on their bid of 100.0699. Other bids received at the sale included: First Boston Corp., 102.049 for 2 7/8%; Otis & Co., 101.747 for 2 7/8%; Halsey, Stuart & Co., Inc., 101.73 for 2 7/8%; Harriman, Ripley & Co., 101.52 for 2 7/8%, and White, Weld & Co.-Shields & Co., 103.6291 for 3s. The bonds are dated Feb. 1, 1944 and are due Feb. 1, 1974.

Purpose—Company intends, simultaneously with the issuance of the bonds now offered to apply the net proceeds from their sale, estimated at \$4,925,370 (exclusive of accrued int. on the bonds) towards the payment of the principal of the \$4,999,000 general mortgage gold bonds, 5% due March 1, 1944, of St. Paul Gas Light Co. (assumed by the company) by depositing, in trust, such proceeds with New York Trust Co., trustee under the general mortgage dated March 1, 1894 securing such bonds. To the extent that the net proceeds are insufficient for the above purpose, general funds of the company will be used.

#### Capitalization Giving Effect to Present Financing

	Authorized	Outstanding
1st & ref. mtge. bonds, 3 1/2% series due 1967		\$75,000,000
1st mtge. bonds, series due Feb. 1, 1974		5,000,000
Serial notes, due 1944-1949	\$4,000,000	4,000,000
	Shares	Shares
Preferred stock (no par)		13,175,000
Cumulative preferred stock, \$5 series		275,000
Common stock (no par)	4,000,000	4,000,000

\*Amount authorized under indenture is unlimited in expressed amount. †Issuable in series and of which 275,000 shares are designated "cumulative preferred stock, \$5 series."

#### Summaries of Earnings for Stated Periods

	Years Ended Dec. 31—		12 Mos. end.
	1940	1941	
Operating revenues	\$33,797,350	\$35,853,113	\$37,227,418
Operation	13,117,765	13,444,680	13,734,417
Maintenance	1,221,209	1,240,621	1,208,519
Depreciation	3,219,000	3,345,500	3,601,233
Taxes (other than inc.)	3,931,595	4,166,379	4,288,254
Fed. & State inc. taxes	2,324,900	3,320,260	2,739,850
Fed. excess profits tax		693,000	3,352,500
Net oper. income	\$9,982,877	\$9,642,733	\$8,302,645
Other income	1,630,466	1,763,752	1,504,363
Gross income	\$11,613,343	\$11,406,485	\$9,807,008
Income deductions	3,754,438	3,497,339	3,514,356
Net income	\$7,858,905	\$7,909,146	\$6,292,652

	Years Ended Dec. 31—		12 Mos. end.
	1940	1941	
Operating revenues	\$39,955,225	\$42,578,873	\$44,000,196
Operation	14,098,397	14,484,553	14,678,538
Maintenance	1,553,378	1,607,475	1,568,556
Depreciation	4,015,000	4,190,000	4,475,000
Taxes (other than inc.)	5,029,210	5,288,826	5,422,291
Fed. & State inc. taxes	2,939,620	4,181,300	3,847,750
Fed. excess profits tax		700,000	3,411,270
Net oper. income	\$12,319,620	\$12,126,719	\$10,596,691
Other income	98,196	122,570	96,119
Gross income	\$12,417,816	\$12,249,289	\$10,692,810
Income deductions	4,482,192	4,316,335	4,322,770
Net income	\$7,935,624	\$7,932,954	\$6,370,040

#### Earnings of Company and Subsidiaries, Consolidated

	Years Ended Dec. 31—		12 Mos. end.
	1940	1941	
Operating revenues	\$14,098,397	\$14,484,553	\$14,678,538
Operation	1,553,378	1,607,475	1,568,556
Maintenance	4,015,000	4,190,000	4,475,000
Taxes (other than inc.)	5,029,210	5,288,826	5,422,291
Fed. & State inc. taxes	2,939,620	4,181,300	3,847,750
Fed. excess profits tax		700,000	3,411,270
Net oper. income	\$12,319,620	\$12,126,719	\$10,596,691
Other income	98,196	122,570	96,119
Gross income	\$12,417,816	\$12,249,289	\$10,692,810
Income deductions	4,482,192	4,316,335	4,322,770
Net income	\$7,935,624	\$7,932,954	\$6,370,040

\*Amounts stated for the years 1940 and 1941 include operations at Minneapolis General Electric Co. and St. Croix Falls Minnesota Improvement Co. for year ended Dec. 31, 1940, and for the period from Jan. 1, 1941, to Aug. 29, 1941 (date of merger of such companies into the company), respectively.

History and Business—Company was organized June 16, 1909, in Minnesota as "Washington County Light and Power Co." In December, 1909, name changed to "Consumers Power Co." and in February, 1916, to "Northern States Power Co." In August, 1941, Minneapolis General Electric Co., St. Croix Falls Minnesota Improvement Co. and Minnesota Brush Electric Co. were merged.

Company is an operating public utility company and is now engaged, and expects to continue to be engaged, in the public utility business. It also is a registered public utility holding company under the Pub. Util. Holding Co. Act of 1935. Principal subsidiary of the company is Northern States Power Co. (Wis.). Company acquired all of the common stock representing 96.99% of the outstanding voting stock of the Wisconsin Company in 1938 from the company's parent, Northern States Power Co. (Del.). Company's other direct subsidiaries, all of which are wholly owned, are as follows: Interstate Light & Power Co. (Del.), Interstate Light & Power Co. (Wis.), St. Croix Falls Wisconsin Improvement Co., St. Croix Power Co., St. Anthony Falls Water Power Co., Minneapolis Mill Co., Mississippi and Rum River Boom Co., United Power & Land Co., Chippewa River Power & Fibre Co., and Chippewa Valley Construction Co.

Company and its public utility subsidiary companies are engaged chiefly in the production, transmission and distribution of electric energy. They furnish retail electric service in 447 communities and adjacent rural territories in Minnesota, Wisconsin, North Dakota, South Dakota and Illinois and electric energy at wholesale for resale in 135 additional communities in such States, having an aggregate population of approximately 1,480,000. The major part of the territory is served by an interconnected system extending through west central Wisconsin and central and southern Minnesota into and including part of southeastern South Dakota. The remaining territory is served by four separate production, transmission and distribution systems located in and around Fargo, Grand Forks and Minot, North Dakota, and Galena, Illinois, respectively, which furnish electric service at retail in 39 communities and their adjacent rural territories and electric energy at wholesale for resale in 11 additional communities.

Approximately 87% of the consolidated gross operating revenues of the company and its subsidiary companies for the 12 months ended Sept. 30, 1943, was derived from the sale of electricity, 10% from the sale of gas, and 3% from heating, water and telephone services and miscellaneous revenues.

At Sept. 30, 1943, the company and its subsidiary companies served 559,352 customers of which 432,769 were electric, 120,519 gas, 884 heating and 654 water customers and 4,526 telephone subscribers.

#### Plan for Liquidation and Dissolution of Northern States Pwr. Co. (Del.)

On June 3, 1942, the Delaware company filed, with the SEC, an application under the Public Utility Holding Company Act of 1935 proposing a plan for its liquidation and dissolution pursuant to Section 11 (c) of said Act for the purpose of enabling it to comply with the provisions of Section 11 (b) of said Act. On the same day, the Minnesota company filed a declaration and application, subsequently amended, with the Commission in respect to proposed transactions necessary and incidental to the carrying out of the plan of the Delaware company.

On June 5, 1942, the Commission issued its notice of filing and order for hearing on the proposed plan and the application of the Minnesota company in respect to the proposed transactions necessary and incidental to carry out the plan, and also a notice of and order instituting proceedings and for hearings under Sections 11 (b) (2), 15 (f) and 20 (a) of the Act, including whether it was necessary or appropriate that the Minnesota company or any of its subsidiaries restate and adjust certain of their accounts, and an order consolidating such hearings. Pursuant to the aforesaid notice, hearings were held before the Commission upon said plan and the matters embraced therein, within said notice, the earliest of which occurred on July 8, 1942, and the last on Aug. 5, 1943, at which time the hearings were closed. No decision on the plan or on the other matters has yet been rendered by the Commission.

Serial Notes—The Serial Notes 2 1/4% are not presently issued and are not now outstanding. However, the company is at the present time negotiating a loan of \$4,000,000 from The Chase National Bank of New York, Continental Illinois National Bank and Trust Co. of Chicago, Harris Trust and Savings Bank, Northwestern National Bank of Minneapolis, First National Bank of Minneapolis, The First National Bank of St. Paul, Manufacturers Trust Co. and Chemical Bank & Trust Co., to be evidenced by a like principal amount of the serial bonds now offered. \$400,000 principal amount of serial notes will mature six months after the date of their issuance and serial notes will be issued at the expiration of each six-month period thereafter. When amount at the expiration of their term, the company may issue them in part, but prepay from time to time its serial notes in whole or in part (but, in part, in inverse order of their serial maturities and for a principal amount at any one time not less than the aggregate principal amount of all serial notes of the same maturity or maturities to be prepaid), without premium, unless such prepayment is made from

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to salesmen, \$9,724; prepaid and deferred insurance, taxes, etc., \$19,409; total, \$1,544,854.

Liabilities—Accounts payable, \$18,535; accrued taxes (including Federal income tax of \$120,322), \$127,094; unexpired subscriptions, \$428,300; capital stock (60,000 shares, including 2,600 shares in treasury, \$3 participating preference stock, and 60,000 shares no par common stock), \$675,000; surplus, \$295,926; total, \$1,544,854.—V. 157, p. 167.

#### Muskegon Piston Ring Co.—20-Cent Distribution—

A

other borrowings, in which event such prepayment shall be made with a premium that will result in a yield basis from the date of such prepayment to the stated date of maturity of the serial notes being prepaid of 1 1/2%, provided, however, that such premium shall never exceed 2% of the principal amount of such serial notes so prepaid.

**Underwriters**—The name of each principal underwriter and the principal amount of bonds severally to be purchased by each, are as follows:

Lehman Brothers	\$320,000	Ladenburg, Thalmann & Co.	\$312,000
A. C. Allyn & Co., Inc.	312,000	Merrill Lynch, Pierce, Fenner & Beane	312,000
A. G. Becker & Co., Inc.	312,000	Reynolds & Co.	312,000
Blair & Co., Inc.	312,000	L. F. Rothschild & Co.	312,000
Glore, Forgan & Co.	312,000	Schoellkopf, Hutton & Pomeroy, Inc.	312,000
Hallgarten & Co.	312,000	Swiss American Corp.	312,000
Hayden, Stone & Co.	312,000	Wertheim & Co.	312,000
Hemphill, Noyes & Co.	312,000		
Hornblower & Weeks	312,000		

**Ohio Confection Co.—Accumulated Dividend**

The directors have declared a dividend of 50 cents per share on account of accumulations on the \$2.50 cum. class "A" common stock, no par value, payable March 15 to holders of record March 4. Payments last year were as follows: March 15, June 15 and Sept. 15, 25 cents each; and Dec. 15, \$1.25. Arrearages as at Dec. 15, last, amounted to \$27.62 1/2 per share.—V. 157, p. 2049.

**Ohio Edison Co.—Earnings**

Period End. Jan. 31—	1944—Month—	1943—12 Mos.—	1943—12 Mos.—
Gross revenue	\$2,694,922	\$2,484,634	\$28,453,412
Operating expenses	928,171	803,729	10,283,725
Prov. for deprec. and amortization	289,322	280,676	3,376,758
General taxes			2,371,026
Federal income taxes	926,967	800,117	1,532,500
Federal excess prof tax			1,396,400
Gross income	\$550,461	\$600,112	\$6,699,268
Int. & other deducts.	308,527	286,173	3,471,810
Net income	\$241,934	\$313,939	\$3,227,458
Divs. on pfd. stock	99,943	155,577	1,811,289
Balance	\$141,991	\$158,362	\$1,416,169

**Pan American Airways Corp.—Plans "World Air Currency"**

This corporation has developed a "world air currency" acceptable in 63 countries and colonies. Called "Clipper Air Cheques," the currency is designed to overcome restrictions on carrying currency between countries. Arrangements are being completed to issue and cash the cheques, issued in booklets containing eight of \$5 denominations and 10 of \$1 denominations, at 750 offices and agencies located in major terminals and way stations along more than 100,000 miles of international air routes, the company said.—V. 159, p. 12.

**Pennrod Corp.—Annual Report**

The principal changes in the corporation's investment portfolio during the year 1943 were as follows:

Sale of its entire investment in stocks of Armour & Co., Chesapeake & Ohio Ry., Lehigh Valley RR., Missouri-Kansas-Texas RR., Republic Steel Corp., Tide Water Associated Oil Co., and Youngstown Sheet & Tube Co.; 1,100 shares of common stock of Atlantic Coast Line RR., and 1,000 shares of stock of the Canton Co. of Baltimore (the latter for cancellation and retirement) at a net book profit of \$36,880.

Sale of \$3,126,000 Detroit, Toledo & Ironton RR. first mortgage 4 1/2% bonds due Jan. 1, 1967, at an actual profit of \$282,516.

Payment by Jefferson Co. of \$26,000 balance of its note. Substantial subscriptions were entered in both the Second and Third War Loans, and holdings of Government securities at the end of 1943 showed an increase of \$2,100,000 over 1942.

Purchase of 25,000 shares of common stock of Northeast Airlines, Inc., for \$175,000.

Reduction in book value of 124,700 shares of common stock of New York, New Haven & Hartford RR. to \$1. This action was taken because the stock was held to be without value in the plan of reorganization submitted by the Interstate Commerce Commission and approved by the district court, and was subsequently stricken from the list of securities traded on the New York Stock Exchange.

Total assets at value Dec. 31, 1943 \$46,287,933  
Total liabilities Dec. 31, 1943 265,825

Net value of assets applicable to com. stock Dec. 31, 1943 \$46,022,108  
The net assets value per share of common stock outstanding Dec. 31, 1943, determined from the above, was \$7.08 compared with \$6.59 at Dec. 31, 1942.

Corporation acquired 298,500 shares of its own common stock during the year 1943 at a total cost of \$1,381,733, or an average of \$4.63 per share including commission. It is the intention of the board of directors to continue the purchase of additional shares in the future at such times, at such prices and in such amounts as they may deem advantageous to the corporation.

At the end of 1943 there were 108,253 stockholders, a decrease from the previous year of 4,775.

During 1943, the loan of \$844,844 which the Castle Shannon Coal Corp. had borrowed from Trademans National Bank & Trust Co., by note dated Feb. 20, 1942, was extended to Oct. 1, 1944, at 2 1/2% interest, and corporation also extended its guarantee of the payment of the principal of such loan to that date.

Subsequent to the close of the year corporation sold its remaining holdings of \$5,000,000 Detroit, Toledo & Ironton RR. first mortgage 4 1/2% bonds due Jan. 1, 1967, realizing a net profit of \$374,674.

**Litigation**

**Steckler Case**—On Oct. 11, 1943, the U. S. Supreme Court denied a petition for certiorari in this matter, thus finally ending a case which had been successively decided against the plaintiff by the District and the Circuit Court of Appeals of the United States and relieving corporation of any liability in this case.

**Overfield-Weigle Case**—Previous reports advised of the appeals taken by both sides from the judgment of \$22,104,516 rendered against Pennsylvania RR. These appeals were argued in the Circuit Court of Appeals in early October, 1943. The Court, however, requested counsel for both sides to supply it with printed findings of fact by the trial court and requests for findings of fact which were refused by that Court, and to furnish record references in support of their respective contentions. Counsel on both sides have been busy engaged in carrying out this request of the Court, and on Feb. 8, 1944, these papers were filed with the Circuit Court. Counsel advises that the Court could not reasonably be expected to give serious study to the record in this case until these papers were filed. It is impossible to predict just how soon a decision will be handed down.

**Heiner, trustee, s. North American Coal Corp., et al., and related matters**—As previously stated, North American Coal Corp., Pittsburgh & West Virginia Ry. and numerous individuals are charged with having breached supposed fiduciary relationship towards Pittsburgh Terminal Coal Corp., resulting in the bankruptcy of the latter. Pennrod is charged with having acquired a majority of the stock of P. & W. Va. under circumstances which should have given Pennrod knowledge that other defendants were conspiring to prejudice the Coal corporation; Pennrod is charged with having joined the supposed conspiracy in 1929.

During 1943, the developments were briefly as follows: The civil action and plans of reorganization of the Coal corporation proposed by the trustee and by a preferred stockholders' committee were referred to a master appointed by the U. S. Court at Pittsburgh for hearing and a report of his findings and conclusions.

The trial in the civil suit was started in Oct. and is being vigorously prosecuted and vigorously defended. As the plaintiff's claim involves transactions which had their inception in 1902 and the evidence is being presented chronologically, no testimony has as yet been taken which directly concerns Pennrod. From present appearances, the trial will be of long duration.

Counsel for Pennrod are still of opinion that the chances of recovery against it are remote. As the plaintiff's claim is very substantial, the matter is being carefully followed and evidence to disprove the

plaintiff's contentions is being accumulated for presentation at the proper time.

**Income Account for Calendar Years**

	1943	1942	1941	1940
Dividends	\$1,819,095	\$1,649,721	\$2,201,496	\$1,578,515
Ground rents			2,257	9,911
Interest from bonds	532,735	550,468	697,828	662,042
Int. from other accts.		27,635	10,717	19,261
Total income	\$2,351,830	\$2,227,825	\$2,912,297	\$2,269,728
Interest paid	4,069	1,021	1,003	963
Taxes	15,625	12,487	17,485	19,159
General expenses	161,290	185,087	166,302	166,537
Extraord. legal exps.	6,815	101,069		
Federal income taxes	229,303	211,057		
Net income	\$1,934,728	\$1,717,104	\$2,727,508	\$2,083,068
Dividends	1,634,325	1,700,000	1,750,000	1,512,656
Earnings per share	\$0.29	\$0.25	\$0.39	\$0.28

\*Exclusive of profit on sale of securities credited to earned surplus: 1943, \$330,708; 1942, \$11,069; 1941, \$181,952; 1940, \$296,100.

**General Balance Sheet, Dec. 31, 1943**

**Assets**—Cash (demand deposits in banks, and on hand), \$1,219,434; securities of subsidiaries, \$40,153,124; other investments, \$4,535,810; accrued income, \$253,040; furniture and fixtures (less allowance for depreciation of \$26,010), \$14,114; total, \$46,175,523.

**Liabilities**—Taxes accrued, \$260,571; taxes withheld on salaries and dividends, etc., \$5,254; common stock (par \$1), \$8,300,000; capital surplus, \$39,649,604; earned surplus since Jan. 1, 1939, \$3,042,718; cost of 1,800,000 shares of common stock, held in treasury, Dr\$5,082,624; total, \$46,175,523.—V. 159, p. 585.

**Pennsylvania-Dixie Cement Corp. (& Subs.)—Earnings**

Years Ended Dec. 31—	1943	1942
Net sales	\$7,505,210	\$11,808,105
Cost of sales, incl. packing & shipping exps.	4,220,188	6,040,898
Selling and administrative expenses	1,146,396	1,260,941
Maintenance and repairs	575,191	788,842
Provision for depreciation and depletion	504,961	512,365
Taxes, other than income taxes	252,778	316,882
Gross profit	\$805,696	\$2,888,177
Other income and credits (net)	111,106	38,022
Total income	\$916,802	\$2,926,199
Interest on funded debt	163,701	204,720
Federal normal income tax and surtax	\$753,101	\$2,721,479
Federal excess profits tax	210,000	449,000
Other income taxes	10,000	40,000
Profit	\$533,101	\$1,062,479
Previous earned surplus	2,501,230	1,802,351
Total	\$3,034,331	\$2,864,830
Dividends paid on preferred stock	272,700	363,600
Earned surplus Dec. 31	\$2,761,631	\$2,501,230

**Comparative Consolidated Balance Sheet, Dec. 31**

	1943	1942
<b>Assets</b>		
Cash in banks and on hand	\$3,039,490	\$3,841,644
U. S. Treasury Certificates of Indebtedness	475,000	
Accounts receivable	213,667	486,194
Inventories	1,448,993	1,656,826
Cash on deposit with trustee for bonds	58,061	5,500
Fixed assets (net)	6,287,387	6,049,947
Other assets	45,075	48,712
Unamortized balance of interest reduction exp.	102,837	
Deferred charges	31,704	58,073
Total	\$11,702,214	\$12,946,896

**Liabilities**—Accounts payable (trade) \$146,255; accrued taxes \$113,540; other current and accrued liabilities \$147,651; Prov. for Fed. inc. & excess profs. tax (est.) \$266,400; First mtg. bonds, due Feb. 1, 1953 \$3,250,000; Notes payable, 3 1/2% due 1944-45 \$975,000; Reserve for contingencies \$234,801; Reserve for self-insurance \$400,000; \$7 cumulative preferred stock (no par) \$3,030,000; Common stock (587,500 shares no par) \$400,000; Capital surplus \$951,936; Earned surplus since Jan. 1, 1937 \$2,761,631; Total \$11,702,214

\*After deducting reserve of \$43,608 in 1943 and \$89,453 in 1942. †After deducting \$1,000,000 U. S. Treasury notes held for payment of taxes.

**Accrued Dividend**

A dividend of 50 cents per share has been declared on account of accumulations on the \$7 cumulative preferred stock, series A, no par, payable March 15 to holders of record Feb. 29. Payments last year were as follows: March 15, 75 cents; and June 15, Sept. 15 and Dec. 15, 50 cents each.

After payment of the dividend just declared, arrearages will amount to \$90.75 per share.—V. 158, p. 1770.

**Peoples Brewing Co. of Trenton—Tenders**

The Trenton Trust Co., trustee, 28 West State St., Trenton, N. J., will until 3 p. m. on March 1, 1944, receive bids for the sale to it of extended 4% first mortgage bonds due May 1, 1953, to an amount sufficient to exhaust the sum of \$20,498.50. Any bonds accepted for purchase by the trustees must be surrendered to the Trenton Trust Co. on or before March 15, 1944. Funds for this purpose are from the sale of properties.—V. 157, p. 1749.

**Pere Marquette Ry.—Earnings**

Month of January—	1944	1943
Gross revenue	\$4,493,373	\$4,170,548
Federal and Canadian income and excess profs. taxes	489,779	426,870
Other railway taxes	227,004	208,398
Net operating income	309,996	520,636
Net income transferable to profit and loss	211,336	365,309

—V. 159, p. 642.

**Pettibone Mulliken Corp.—Sales and Output at New Highs—Renegotiation—\$3,000,000 Regulation "V" Loan**

Production and sales of this corporation continue to make new highs. E. J. Seifert, President, told stockholders in an enclosure which accompanied dividend checks mailed on Feb. 19.

"However, due to renegotiation of Government contracts now in progress," he said, "the company does not deem it wise to issue even a qualified statement of interim earnings." The War Department has just advised the company that renegotiation disclosed no excessive profits for the fiscal year ended March 31, 1942, and, therefore, no refund of profits was necessary.

The company has paid in full the outstanding balance of RFC long-term debt incurred in reorganization in 1937 and, for the first time since reorganization, the company's plant and equipment are now free of mortgage.

Pettibone Mulliken has obtained a \$3,000,000 two-year Regulation "V" loan extending to December, 1945, which assures sufficient working capital to meet all war production requirements, Mr. Seifert stated.—V. 159, p. 642.

**Petroleum & Trading Corp.—20-Cent Distribution**

The directors on Feb. 21 declared a dividend of 20 cents per share on the class A stock, par \$5, payable March 10 to holders of record March 3. Last year the company paid 35 cents on June 30 and 52 1/2 cents per share on Dec. 15.—V. 158, p. 2365.

**Pfudler Co., Rochester, N. Y.—Earnings**

6 Months Ended Nov. 30—	1943	1942
Net sales shipped	\$2,652,536	\$2,732,593
Cost of net sales shipped	2,353,499	2,330,781
Operating profit	\$299,037	\$401,812
Other income (net)	4,808	2,800
Total income	\$303,845	\$404,612
Federal taxes on income (estimated)	196,175	287,909
Net profit	\$107,670	\$116,712
Earnings per common share	\$0.80	\$0.87

\*After other deductions.

**Balance Sheet, Nov. 30, 1943**

**Assets**—Cash on hand and on deposit, \$717,000; U. S. Government securities, at cost (adjusted for amortization of discount), \$193,352; other marketable securities, at cost, \$23,893; notes and accounts receivable (less reserve of \$10,088), \$591,676; inventories, \$1,382,188; miscellaneous notes and accounts, \$45,256; investments in associated corporations, \$287,404; post-war refund of excess profits tax (estimated), \$31,900; investment in foreign subsidiary corporations, 100% owned, \$2,971; investment in wholly-owned domestic subsidiary corporation, \$34,714; land, buildings and equipment (less reserve for depreciation and amortization of \$1,719,409), \$1,782,541; construction in process, \$11,889; goodwill, patents, etc., \$1; prepaid insurance, supplies, etc., \$42,468; total, \$5,147,255.

**Liabilities**—Accounts payable, \$284,938; accrued royalties, local taxes, interest, etc., \$30,699; dividend payable on common stock, \$31,247; reserve for furnace repairs and replacements, \$9,106; reserve for post-war adjustments, war-time contract contingencies, etc., \$500,000; first mortgage and collateral trust 20-year 4% sinking fund bonds, due April 1, 1957, \$384,000; 6% cum. pfd. shares (2,500 shares, \$100 par), \$250,000; common stock (125,000 shares, \$20 par), \$2,500,000; earned surplus, \$1,165,267; capital stock in treasury (6% cumulative preferred stock, 85 shares), Dr\$8,001; total, \$5,147,255.—V. 158, p. 2258.

**Pfeiffer Brewing Co.—25-Cent Distribution**

The directors on Feb. 15 announced the declaration of a dividend of 25 cents per share on the no par value common stock, payable April 1 to holders of record March 8. Distributions of like amount were made on April 1, Aug. 14 and Dec. 1, last year, and on March 10 and Sept. 19, 1942.—V. 158, p. 1941.

**Philadelphia Electric Co.—Weekly Output**

The electric output of this company and its subsidiaries for the week ended Feb. 19, 1944 amounted to 133,559,000 kwh., an increase of 11,741,000 kwh., or 9.6%, over the corresponding period last year.—V. 159, pp. 773, 642.

**Philadelphia Suburban Water Co.—Earnings**

12 Mos. End. Jan. 31—	1944	1943	1942	1941
Gross revenues	\$2,901,428	\$2,762,383	\$2,717,070	\$2,514,777
Oper. (incl. maint.)	1,084,131	827,971	779,229	691,790
All Fed. & local taxes	519,956	268,260	116,073	289,260
Interest charges	553,146	547,887	550,357	676,000
Amort. & oth. deducts.	Cr\$45,561	73,831	102,771	10,955
Retir. exps. (or deprec.)		261,554	255,475	249,073
Bal. avail. for divs.	\$789,755	\$782,881	\$913,166	\$597,689

\*Included in operating expenses.—V. 159, p. 773.

**Pitney-Bowes Postage Meter Co.—Earnings**

Walter H. Wheeler, Jr., President, on Feb. 14, in a letter accompanying the quarterly dividend of 10 cents per share, said: "Stockholders will appreciate that under present conditions, with our 'renegotiation' for last year not yet concluded, and the current year yet to be renegotiated, together with a new tax law in the making, it is difficult to furnish adequate interim figures and comparisons. However, we estimate that net profits for the first nine months of this year, after a larger provision for post-war adjustments, will approximate those for the similar period of last year.

"While we have experienced a number of adjustments in production, it appears that our backlog of war work ahead should continue to require reasonably full utilization of our facilities for some time to come.

"On Nov. 27, 1943, our war production achievement was further recognized by the Army and Navy, in awarding a star to be added to the "E" pennant presented to us in February of last year."—V. 159, p. 2474.

**Pittston Co.—Listing of Debentures**

The New York Stock Exchange has authorized the listing of \$3,337,000 of 20-year 5 1/2% cumulative income debentures, due Jan. 1, 1964.

The debentures are to be exchanged for shares of Class A preference stock on the basis of a principal of debentures equal to the par value of the shares of such stock exchanged. The plan was declared effective by the board of directors Feb. 16. Income debentures in temporary form, exchangeable for definitive debentures when prepared, are available for delivery at the Guaranty Trust Co. of New York, depositary, 140 Broadway, New York City.—V. 159, p. 642.

**Pittsburgh Coal Co.—Preferred Dividend of \$1**

The directors on Feb. 23 declared a dividend of \$1 per share on the 6% preferred stock applicable to the current quarter and to be charged to paid-in surplus, payable April 25 to holders of record April 6. Similar distributions were made on this issue on April 26 and Oct. 25, last year. The previous payment was made in January, 1926.—V. 158, p. 1941.

**Railway & Light Securities Co.—Quarterly Report**

Based upon market quotations, the following summary shows the aggregate of assets available for each class of security of the company outstanding as at the dates shown:

	Jan.
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### Pullman-Standard Car Manufacturing Co.—Official Promoted—

Richard J. Golden has been appointed Assistant to the Vice-President. He has been with the company for 18 years.—V. 159, p. 585

### RCA Communications, Inc.—Expands U. S.-Italy Radiotelegraph Service—

Expansion of its recently opened radiotelegraph service between the United States and "somewhere in Southern Italy" to include Expeditionary Force Messages (EFM) to and from American troops and other official personnel in the Italian war area was announced on Feb. 17 by this corporation. "Senders composition" messages may also be sent to that area. All messages must bear the APO number of the addressee, and they may be filed at any telegraph office in the United States, marked "via RCA."

RCA officials also revealed that installation of radiophoto equipment for the transmission to this country of war photographs for the press is planned for the near future. When it starts, these pictures can be transmitted from Italy, as they are by RCA from other war theatres, to the United States in approximately ten minutes.—V. 159, p. 774.

### Rath Packing Co.—Earnings—

Period—	52 Weeks Ended—		53 Wks. End.	
	Oct. 30, '43	Oct. 31, '42	Nov. 1, '41	Nov. 2, '40
Net sales	123,126,777	124,680,176	81,835,994	58,258,996
Cost of sales, sell., del. & admin. exps.	118,399,219	119,900,290	77,741,416	55,126,281
Deprec. & obsolescence	498,513	507,910	455,724	384,647
Other exp. incl. int., etc. (net)	109,968	122,469	110,305	47,009
Prov. for Fed. inc. tax.	1,063,400	1,020,000	738,000	495,000
*Excess profits tax	1,182,000	915,000	64,000	-----
Net profit	1,873,678	2,214,508	2,726,549	2,206,059
Preferred dividends	150,000	150,000	150,000	150,000
Common dividends	700,000	975,013	937,515	†2,724,999
Shs. com. stk. (par \$10)	700,000	700,000	500,000	500,000
Earnings per share	\$2.80	\$2.95	\$5.15	\$4.11

\*After deducting post-war credit (1943, \$131,300). †\$724,999 paid in cash and \$2,000,000 paid in common stock.

### Balance Sheet, Oct. 30, 1943

Assets—Cash on hand and in banks, \$1,736,009; United States Government Securities, \$375,000; accounts and notes receivable (less reserve for doubtful accounts of \$50,000), \$4,164,699; employees' loans and advances, \$1,025; other accounts receivable, \$41,433; inventories, \$5,869,081; cash surrender value of life insurance, \$135,265; post-war credit for excess profits tax, \$146,700; sundry accounts, \$1,000; property, plant and equipment (less reserve for depreciation of \$2,816,858), \$9,304,031; deferred charges, \$92,035; total, \$21,866,279.

Liabilities—Notes payable, banks, \$900,000; accounts payable, including payrolls, \$996,831; dividends payable, \$75,000; provision for taxes (including income taxes, social security taxes, property taxes and excise taxes), \$2,608,978; notes payable due serially from May 1, 1945 to May 1, 1951, \$2,100,000; contracts with City of Waterloo, payable not less than \$4,500 per annum (net), \$67,500; reserve for contingencies, \$150,000; contingent liabilities, \$125,699; 5% preferred stock (par \$100), \$3,000,000; common stock (par \$10), \$7,000,000; paid-in surplus, \$510,000; earned surplus, \$4,457,969; total, \$21,866,279.

### 25-Cent Common Dividend—

A dividend of 25 cents per share has been declared on the common stock, par \$10, payable March 10 to holders of record Feb. 28. Distributions during 1943 were as follows: Jan. 2, March 10, June 10 and Sept. 10, 25 cents each; and Dec. 10, 37½ cents.—V. 158, p. 1075.

### Raybestos-Manhattan, Inc.—Earnings—

Calendar Years—	1943		1942	
	1943	1942	1942	1941
*Net income	\$1,651,160	\$1,622,084	\$2,053,037	\$2,053,037
Earnings per share of common stock	\$2.63	\$2.58	\$3.27	\$3.27

\*After depreciation, Federal income and excess profits taxes, etc. †After providing \$6,675,000 (net of a post-war refund of \$638,000) for Federal income and excess profits taxes and \$650,000 for post-war adjustments and other contingencies. ‡After providing \$7,095,900 (net of post-war refund of \$679,000) for Federal income and excess profits taxes, and \$1,000,000 for post-war adjustments and other contingencies.

### 37½-Cent Dividend—

The directors on Feb. 16 declared a dividend of 37½ cents per share on the common stock, no par value, payable March 15 to holders of record Feb. 29. Payments last year were as follows: March 15, June 15 and Sept. 15, 37½ cents each; and Dec. 15, \$1.—V. 158, p. 2196.

### Reading Co.—Earnings—

January—	1944		1943	
	1944	1943	1943	1942
Gross from railway	\$9,149,992	\$9,104,099	\$6,989,975	\$6,032,277
Net from railway	2,888,149	2,802,881	1,865,188	1,953,277
Net ry. oper. income	1,047,507	1,360,914	949,892	1,275,394

—V. 159, p. 484.

### Republic Aviation Corp.—Common Dividend No. 2—New Director Elected—Annual Meeting April 11—

The directors on Feb. 17 declared a dividend (No. 2) of 25 cents per share on the 982,407 outstanding shares of common stock, par \$1, payable March 10 to holders of record March 1. An initial distribution of like amount was made on March 10, last year.

Alfred Marchey, President, announced the election as a director of Lloyd D. Braze, Vice-President of the First National Bank of Boston, which for several years has been closely identified with the financing of Republic Aviation Corp. The latter has no bank loans outstanding at present and recently announced the retirement of its entire preferred stock.

The annual meeting of the corporation's stockholders will be held in Wilmington, Del., on April 11. The books for the meeting will close March 1.—V. 159, p. 484.

### Republic Steel Corp.—Earnings—

Calendar Years—	1943		1942	
	1943	1942	1942	1941
Total Sales	\$552,329,000	\$521,110,000	\$521,110,000	\$521,110,000
Net income after all charges, incl. taxes	12,011,057	17,154,578	17,154,578	17,154,578
Earnings per common share	\$1.77	\$2.67	\$2.67	\$2.67

Note—Provision for Federal income and excess profits taxes for 1943 was \$39,300,000 as compared to \$67,875,000 for 1942. Provision for contingencies totaled \$4,750,000 for 1943 as compared to \$3,000,000 for 1942.—V. 159, p. 774.

### Riverside & Dan River Cotton Mills, Inc.—Dividend—

The directors on Feb. 19 declared a dividend of 50 cents per share on the common stock, of which there are 30,000 shares outstanding, payable April 1 to holders of record March 21. This is the first dividend on this issue since 1930.—V. 158, p. 1771.

### Rock-Ola Mfg. Corp.—New Directors, Etc.—

A. R. Keiso and Louis W. Mantynban have been elected directors. Paul W. Widup has been appointed Vice-President in charge of industrial relations.—V. 158, p. 2259.

### Rockwood & Co.—Accumulated Dividend—

The directors have declared a dividend of \$2.50 per share on account of accumulations on the 5% cum. preferred stock, par \$100, payable March 1 to holders of record Feb. 18. Distributions of \$1.25 each were made on this issue on March 1, June 1, Sept. 3 and Dec. 3, last year. Arrearages as at Jan. 1, 1944 amounted to \$13.75 per share.—V. 158, p. 897.

### Rohr Aircraft Corp.—Earnings—

	Years End. July 31		Aug. 6, '40 to	
	1943	1942	July 31, '41	July 31, '40
Net income	\$3,178,040	\$1,269,181	\$289,980	\$289,980
Cash dividends	435,000	326,250	22,500	22,500

\*In addition company paid a 100% stock dividend during the year, capitalized at \$1 per share (\$150,000).

### Balance Sheet, July 31, 1943

Assets—Cash, \$3,752,717; U. S. Government securities (at cost), \$3,084,370; accounts receivable (includes \$1,560,917 assigned as security for Regulation V loan), \$2,099,256; advances on purchase commitments, \$127,428; materials and supplies, etc., \$5,194,396; work in process (estimated), \$3,781,698; post-war refund of excess profits taxes, \$745,530; property, \$909,755; prepaid taxes, insurance, etc., \$645,565; total, \$20,340,715.

Liabilities—Notes payable to banks, under Federal reserve regulation V, \$5,000,000; accounts payable, \$2,087,029; salaries and wages payable, \$741,216; Federal income, excess profits, and capital stock taxes, \$7,461,299; California corporation franchise tax, \$394,651; other taxes, \$121,478; capital stock (\$1 par), \$435,000; paid-in surplus, \$340,200; earned surplus, \$3,759,841; total, \$20,340,715.—V. 157, p. 734.

**Safeway Stores, Inc.—Special Offering—Hayden, Stone & Co. and Lehman Bros. on Feb. 18 made a special offering of 15,600 shares of common stock (no par) on the New York Stock Exchange. The price was \$44½ per share, with a special commission of 65 cents a share.—V. 159, p. 642.**

### Saguenay Power Co., Ltd.—Bonds Called—

The company has called for redemption as of April 1, 1944, for account of the sinking fund, at 104 and interest \$333,000 of first mortgage 4¼% sinking fund bonds, series A, and \$67,000 of first mortgage 4¼% sinking fund bonds, series B. Payment of the series A bonds will be made at The Union Trust Co. of Pittsburgh, co-trustee, Pittsburgh, Pa., or at the Central Hanover Bank & Trust Co., New York, N. Y., and payment of the series B bonds will be made at the National Trust Co., Ltd., co-trustee, Montreal, Canada.—V. 158, p. 1771.

### St. Louis, Rocky Mountain & Pacific Co.—To Pay \$2 Common Dividend and \$5 Preferred Dividend—

The directors, it was announced on Feb. 17, have declared a dividend of \$2 per share on the common stock, par \$10, and a dividend of \$5 per share on the 5% non-cumulative preferred stock, par \$100, both payable March 10 to holders of record Feb. 24. Distributions of \$1 on the common stock and of \$5 on the preferred stock were made on March 10, last year (see V. 157, p. 821).—V. 158, p. 1771.

### Scotten, Dillon Co.—Earnings—

Years Ended Dec. 31—	1943		1942	
	1943	1942	1941	1940
Income from operations	\$205,324	\$329,842	\$411,937	\$422,038
Other income (net)	44,884	57,866	62,705	36,832
Net inc. bef. inc. tax.	\$250,208	\$387,708	\$474,642	\$458,869
Prov. for Fed. inc. tax.	94,256	144,321	137,848	100,369
Net income	\$155,953	\$243,387	\$336,794	\$358,500
Dividends paid	270,000	300,000	660,000	480,000
Earnings per com. share	\$0.51	\$0.81	\$1.12	\$1.29

### Balance Sheet Dec. 31, 1943

Assets—Cash on hand and in banks, \$295,347; U. S. Government securities (including accrued interest, at cost), \$1,358,044; customers' accounts receivable (less reserve of \$9,169), \$165,153; inventories, \$1,596,097; miscellaneous accounts receivable, \$5,032; property, plant and equipment (less reserve for depreciation of \$413,413), \$338,964; prepaid insurance, taxes and supplies, \$33,052; total, \$3,791,688.

Liabilities—Accounts payable, \$35,771; accrued taxes and expenses, \$36,234; provision for Federal income tax, \$95,700; capital stock (\$10 par), \$3,000,000; earned surplus, \$623,984; total, \$3,791,688.—V. 159, p. 485.

### Silex Co., Hartford, Conn.—New President, Etc.—

Frank E. Wolcott, Jr., has been elected President, and Wesley R. Becher as Vice-President and General Manager. Clayton R. Burt has been elected to the board. He is Chairman of the Board of the Miles-Bement-Pond Co., and a director of Arrow, Hart & Hegeman Co., Hartford Connecticut Trust Co., and the West Hartford Trust Co.—V. 159, p. 219.

### Singer Manufacturing Co.—Extra Dividend—

The directors have declared an extra dividend of \$1.50 per share and the usual quarterly dividend of \$1.50 per share on the capital stock, both payable March 14 to holders of record Feb. 23. Similar distributions were made each quarter during 1943.—V. 158, p. 1284.

### Sixth and Broadway Building Co. (Sweldom Building), Los Angeles, Calif.—Pays 50-Cent Div.—Earnings—

The company on Dec. 1, 1943, paid a dividend of 50 cents per share (out of earned surplus) on the capital stock, par \$1, to holders of record Nov. 15, 1943. A distribution of 25 cents per share had been made on June 1, 1943, the same rate as paid on June 1 and Dec. 1, 1942.

### Profit and Loss Account for Six Months Ended Oct. 31, 1943

	6th & Bwy. Bldg. Co.	Lincoln Bldg. Co.
Gross income	\$49,932	\$35,497
Expenses	35,603	36,405
Depreciation	1,839	6,503
Amortization of leasehold	458	1,645
Federal income tax	4,500	-----
Net profit	\$7,532	\$9,056
Dividend payable Dec. 1	10,310	-----
*Deficit	-----	-----

### Balance Sheet, Oct. 31, 1943

	6th & Bwy. Bldg. Co.	Lincoln Bldg. Co.
Assets—		
Cash	\$32,630	\$19,160
Accounts and notes receivable (trade)	592	592
Leasehold estate, equipment, etc.	118,121	462,405
Prepaid expenses and deferred charges	16,845	9,233
Total	\$167,596	\$491,390
Liabilities—		
Accounts payable (trade)	\$285	\$761
Accrued liabilities	117	914
Ground rent payable	-----	6,674
Dividend payable	10,310	-----
Taxes payable or accrued	29,082	12,932
Lease deposits and advance rentals	2,550	1,060
Capital stock (par \$1)	20,620	20,620
Surplus	104,632	448,429
Total	\$167,596	\$491,390

—V. 155, p. 1846.

### Southern Canada Power Co., Ltd.—Earnings—

Period End. Dec. 31—	1943—Month—		1942—3 Mos.—	
	1943	1942	1942	1941
Gross earnings	\$210,054	\$261,183	\$787,360	\$808,460
Operating expenses	99,832	88,137	300,959	259,880
Net earnings	\$110,222	\$173,046	\$486,401	\$548,580

—V. 159, p. 387.

### South Porto Rico Sugar Co.—Dividends—

The directors have declared an interim dividend of 50 cents per share on the no par value common stock and the usual quarterly dividend of 2% on the 8% preferred stock, par \$100, both payable

April 1 to holders of record March 15. Similar distributions were made on Jan. 3, last.

In addition to the four quarterly dividends of 50 cents per share paid during 1943, the company on Sept. 28 of last year disbursed an extra of \$1.50 per share.—V. 159, p. 586.

### Southern Natural Gas Co.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, par \$7.50, payable March 13 to holders of record March 3. Payments last year were as follows: March 31, June 30 and Sept. 30, 25 cents each; and Dec. 24, 50 cents.—V. 158, p. 2260.

### Southern Pacific Co.—Earnings of Transportation Sys.

Month of January—	1944		1943	
	1944	1943	1942	1941
Railway operating revenues	\$51,562,191	\$43,001,366	\$29,814,511	\$29,814,511
Maint. of way & structures	6,907,149	4,659,235	3,134,946	3,134,946
Maintenance of equipment	8,474,727	6,584,575	4,597,486	4,597,486
Traffic	711,504	610,270	504,793	504,793
Transportation	15,355,278	12,322,702	10,275,449	10,275,449
Miscellaneous	1,286,804	1,056,418	548,188	548,188
General expenses	1,154,379	1,027,395	913,669	913,669
Net rev. from ry. operations	\$17,672,350	\$16,740,770	\$9,840,580	\$9,840,580
Railway tax accruals	10,574,970	7,223,622	2,491,696	2,491,696
Equipment rents (net)	1,756,010	1,526,963	1,308,253	1,308,253
Joint facility rents (net)	157,436	48,192	59,585	59,585

\*Net railway oper. income \$5,183,934 \$7,941,773 \$5,981,047  
\*Before provision for interest charges on outstanding debt, or other non-operating income items.—V. 159, p. 586.

### Southern Railway—Earnings—

Week End. Feb. 14	1944		1943	
	1944	1943	1944	1943
Gross earnings	\$6,477,570	\$5,986,706	\$39,978,936	\$38,001,220

—V. 159, p. 774.

### Southwestern Public Service Co.—Notes Called—

There have been called for redemption as of March 18, next, a total of \$355,000 of serial notes due from 1944 to 1954 at the following prices plus accrued interest in each case:

32 serial notes due Dec. 1, 1944, at \$1,008.70 each;
32 serial notes due Dec. 1, 1945, at \$1,011.10 each;
32 serial notes due Dec. 1, 1946, at \$1,010.00 each;
32 serial notes due Dec. 1, 1947, at \$1,005.10 each;
32 serial notes due Dec. 1, 1948, at \$1,019.90 each;
33 serial notes due Dec. 1, 1949, at \$1,012.30 each;
33 serial notes due Dec. 1, 1950, at \$1,001.30 each;
32 serial notes due Dec. 1, 1951, at \$1,000.00 each;
33 serial notes due Dec. 1, 1952, at \$1,000.00 each;
32 serial notes due Dec. 1, 1953, at \$1,000.00 each; and
32 serial notes due June 1, 1954, at \$1,000.00 each.

Payment will be made upon presentation and surrender of the called notes on or after April 16, 1943, at the office of Dillon Read & Co., 28 Nassau Street, New York, N. Y.—V. 159, p. 774.

### (E. R.) Squibb & Sons (& Subs.)—Earnings—

26, 1943, on Feb. 28. Leo J. Fischer, Chairman, has explained that because of difficulties in obtaining proxies and the expense involved, it was decided not to seek proxies.—V. 158, p. 2623.

**Tobacco & Allied Stocks, Inc.—New Directors—**

This corporation on Feb. 19 announced the election of W. Arthur Cullman, Assistant to the President of Benson & Hedges, and Seton Porter, President of National Distillers Products Corp., as directors.—V. 158, p. 898.

**United Artists Theatre Circuit Inc.—Offering—**

Blyth & Co., Inc., on Feb. 14 stated that books are still open on their offering of 20,000 shares of common stock. At the opening, Feb. 14, subscriptions in excess of 60% had been received. The offering price is \$5 1/4 per share, with a discount of 40 cents to members of the National Association of Security Dealers.—V. 157, p. 351.

**United Carbon Co. (& Subs.)—Earnings—**

Years Ended Dec. 31—	1943	1942
Total net sales	\$11,394,908	\$10,314,859
Cost of sales	6,985,136	5,834,497
Selling, admin. and general expenses	671,042	625,007
Deductions from income (net)	645,497	377,246
Income before taxes	\$3,093,232	\$3,478,109
Estimated income taxes—Federal and State	822,000	888,000
Estimated Federal excess profits tax	220,000	868,000
Post-war credit, excess profits tax	Cr22,000	Cr86,800
Income of sub. cos. applic. to minority interests	25,905	28,389
Net income	\$2,047,327	\$1,780,520
Dividends paid	1,193,655	1,193,655
Earns. per common share	\$5.15	\$4.47

**Consolidated Balance Sheet, Dec. 31**

	1943	1942
<b>Assets—</b>		
Cash	\$1,299,618	\$1,245,892
U. S. Treasury bonds and tax notes	470,000	300,000
Accounts receivable	1,622,402	1,064,179
Inventories—at lower of cost or market	1,861,467	2,064,966
Investments	1,268,075	1,245,823
Moore County Carbon Co. notes	150,000	150,000
Other notes and accounts receivable	545,185	507,985
Post-war credit, Federal excess profits tax	91,143	86,800
Fixed assets	34,225,302	32,147,159
Trademarks, contracts, etc.	1	1
Deferred charges	195,975	171,257
<b>Total</b>	<b>\$41,629,168</b>	<b>\$38,984,061</b>
<b>Liabilities—</b>		
Accounts payable, including provision for accr.	\$677,110	\$459,832
Est. income & excess profits tax—Fed. & state	1,042,000	1,756,000
Reserves	22,920,049	20,637,545
Deferred liability on contracts	2,253	2,253
Minority interest	40,865	32,960
Common stock (397,885 shs. no par)	11,952,538	11,952,538
Earned surplus	4,996,608	4,142,933
<b>Total</b>	<b>\$41,629,168</b>	<b>\$38,984,061</b>

—V. 158, p. 2297.

**United Corp. (Del.)—New Official Appointed—**

The corporation on Feb. 17 announced the appointment of E. Carey Kennedy as Assistant to the President, effective Feb. 21. For the past eight years he has been an engineer and financial analyst for the Securities and Exchange Commission.

**Candidate for Directorship Withdraws—**

Stewart Lynch, an attorney of Wilmington, Del., who had been named by Randolph Phillips as a candidate for the Board of Directors of the United Corp. in Mr. Phillips proxy fight against the United management, on Feb. 21 announced that he was withdrawing from any representation in the situation.—V. 159, p. 644.

**United Gas Improvement Co.—Annuity Plan Meets Opposition—**

Solicitation of proxies in opposition to a proposed retirement annuity plan sponsored by the management of this company was begun on Feb. 22 by Victor Frey of Philadelphia, Pa., an attorney and beneficial owner of common stock.

Mr. Frey charged that the first year's cost of the retirement annuities proposed would aggregate \$892,000, or more than one year's income of the company after the distribution of its holdings of the stock of the Delaware Power & Light Corp. The annuities would be set up in the name of seven officers of the U. G. I.

"It would seem that the retirement annuity plan will result only in disadvantages and detriment and loss to the stockholders and will benefit only officers and such directors who are also officers and other employees, some of whom have received extremely large salaries for many years," declared Mr. Frey. "In other words, the retirement annuity plan looks like a gift of stockholders' money for past services already well paid for, rather than payments to encourage continued hard work for a going company."

The U. G. I., which is in the process of dissolution, will submit the proposed plan to its stockholders at a special meeting to be held on Feb. 29.—V. 159, p. 436.

**United States & Foreign Securities Corp.—Secondary Offering—**

Arthur Wiesenberger & Co., announces Feb. 15 that they had completed the placement of 25,000 shares of common stock.—V. 159, p. 775.

**United States Graphite Co.—15-Cent Dividend—**

The directors on Feb. 15 declared a dividend of 15 cents per share on the \$5 par common stock, payable March 15 to holders of record March 1. Payments during 1943 were as follows: March 15, 15 cents; and June 15, Sept. 15 and Dec. 15, 20 cents each.—V. 158, p. 2198.

**United States Life Insurance Co.—Advances Four Officers—**

The board of directors on Feb. 17 announced the following appointments: James F. R. Loutit, Vice-President and Actuary; Richard Rhodebeck, Vice-President and Director of Agencies; Galen D. Litchfield, Superintendent of Agencies, Latin American Division; and William A. Hale, Assistant Treasurer.—V. 159, p. 644.

**United States Plywood Corp.—Plan Approved—**

The stockholders, at a special meeting held on Feb. 18, approved a profit sharing and retirement plan submitted by the management. The vote was 196,572 shares in favor; 6,337 shares against.

All salaried employees whose total annual compensation (exclusive of bonus or other profit sharing payments or commissions) exceeds \$2,600 and who are in the employ of the corporation on April 30, 1944, are eligible to participate in the plan, as will every salaried employee whose annual compensation has been in its employ at least two years and whose annual compensation reaches \$2,600.

The plan sets a retirement age of employees at 65 for males and 60 for females, although continued service is permissible with the corporation's approval, together with continued participation in the retirement plan.

Under the plan approved by stockholders the corporation may, but does not guarantee to pay each year to trustees, out of its net profits before Federal income and excess profits taxes, for the benefit of participants, a sum not to exceed 15% of the total annual compensation of the participating employees. Payments thus made will be allocated absolutely in proportion to the total compensation of each participant.

In substance, the plan provides that upon retirement of an employee, by reason of his having reached the retirement age, or by reason of disability, or upon his termination of service by the corporation after having been in its employ for five years, or upon his death, the amount held for his benefit will be paid to him or his beneficiaries, at such times and in such installments as the Employees' Benefit Committee, to be created pursuant to the plan, may, subject to certain restrictions, decide.—V. 159, p. 644.

**United States Gypsum Co. (& Subs.)—Annual Report**

Calendar Years—	1943	1942	1941
Net profits from operations	\$12,195,131	\$15,162,790	\$16,546,371
Prov. for deprec. & depletion	2,320,922	2,671,512	2,639,907
Net profits from operations	\$9,874,209	\$12,491,278	\$13,906,464
Other income	444,346	512,470	586,334
Net prof. from oper. & other inc. Expense arising from Federal anti-trust suits	\$10,318,556	\$13,003,748	\$14,492,798
Prov. for Fed. and Canadian income and excess profits taxes:			
Income taxes	2,503,000	2,521,000	2,878,000
Excess profits taxes	*2,613,000	*4,702,000	4,303,000
Net profits for year	\$5,038,450	\$5,652,316	\$7,033,629
Preferred dividends	547,544	547,554	547,554
Common dividends	2,393,544	2,392,746	4,184,817
*Less refundable portion of \$306,000 in 1943 and \$58,000 in 1942.			

**Renegotiation**

The War Department, under the Federal statute authorizing renegotiation of contracts, is in process of reviewing the company's 1942 operations. It is believed that the effect, if any, of renegotiation for the years 1942 and 1943 will be relatively insignificant.

**Comparative Consolidated Balance Sheet, Dec. 31**

	1943	1942	1941
<b>Assets—</b>			
Cash	\$4,667,505	\$4,211,248	\$3,242,956
U. S. Government securities	24,916,936	22,375,860	15,164,263
Other governmental bonds	1,141,455	1,027,896	1,275,291
Accounts and notes receivable (net)	7,210,646	8,932,559	10,622,126
Inventories	6,964,319	6,112,428	7,359,992
Refundable excess profits taxes	614,000	508,000	
Plant and equipment (gross)	62,129,389	63,098,332	64,262,313
Deferred charges	1,548,470	1,349,081	1,469,007
<b>Total</b>	<b>\$109,392,720</b>	<b>\$107,615,403</b>	<b>\$103,385,948</b>
<b>Liabilities—</b>			
Accounts payable	\$2,412,137	\$1,847,527	\$2,257,876
Dividends payable	136,888	136,888	136,888
Accrued expenses	1,227,636	1,065,145	1,214,883
Income and excess profits taxes	6,091,999	7,839,586	7,436,290
Reserves (incl. reserves for depl. & depreciation)	28,458,507	28,765,416	27,869,489
Preferred stock	7,822,200	7,822,200	7,822,200
Common stock	23,942,800	23,935,440	23,927,460
Paid-in surplus	5,831,447	5,831,447	5,831,447
Earned surplus	32,469,105	30,371,753	26,889,409
<b>Total</b>	<b>\$109,392,720</b>	<b>\$107,615,403</b>	<b>\$103,385,948</b>

—V. 159, p. 115.

**United States Rubber Co. — To Operate Kankakee Ordnance Works—**

It was announced on Feb. 23 that the Kankakee Ordnance Works at Joliet, Ill., one of the largest Government-owned plants producing high explosives, will be placed by the War Department under the management and operation of United States Rubber Co. about April 1.

The Ordnance plant has been in charge of E. I. du Pont de Nemours & Co., Inc., under a contract with the War Department. Transfer to the rubber company, it was said, is prompted by the urgent need to supply personnel for other Government war projects being handled by the du Pont company.—V. 159, p. 775.

**Washington Gas Light Co. (& Subs.)—Earnings—**

Calendar Years—	1943	1942	1941
Operating revenues	\$13,717,555	\$12,559,822	\$10,897,335
Operation	7,913,858	7,612,672	6,514,813
Maintenance	831,633	621,364	547,499
Provision for depreciation	860,696	750,318	664,716
Normal and surtax	650,300	606,000	*444,560
Excess profits tax	189,700	184,285	47,000
Other taxes	866,389	819,071	748,551
Prov. for oper. charges deferred because of war conditions	202,350		
Net operating income	\$2,302,629	\$2,066,112	\$1,930,197
Other income	14,712	12,934	102,915
Gross income	\$2,317,342	\$2,079,046	\$2,033,112
Net deductions	927,419	884,387	809,226
Net income	\$1,389,924	\$1,194,659	\$1,223,886

\*The Federal income and excess profits taxes for the year 1941, as adjusted, were approximately \$41,000 in excess of provisions therefor. Of this amount \$16,683 was provided in 1940 and the balance of \$24,317 was charged to surplus in 1942. †Exclusive of \$9,900 in 1943 and \$9,365 in 1942 post-war refund credit.

**Capital Changes During Year**

The report for 1943 states as follows: A year ago the company had outstanding bank loans of \$4,000,000 representing funds borrowed to carry out the heavy 1942 construction program. During the past year all bank loans have been retired and the company's financial position has been greatly strengthened through the sale of new stock and long-term bonds. The new bonds, designated as refunding mortgage bonds, 3 1/4% series due 1963, were issued in the face amount of \$4,750,000, and sold to several insurance companies at a price which, after deducting expenses of the issue, yielded net proceeds slightly in excess of the face amount. A portion of the proceeds was used to redeem \$2,240,000 of 4 1/4% bonds, thereby simplifying the company's capital structure and effecting a saving of annual interest costs, and the balance was applied to the reduction of bank loans.

The stock sold in 1943 consisted of 21,024 shares of \$5 cumulative preferred stock, the remainder of a block of 40,000 shares registered for sale in April, 1942. Net proceeds from the 21,024 shares—\$2,024,654, after deducting underwriters' commissions and other expenses—were applied to the final liquidation of bank loans and to the building up of the company's working capital.

**Consolidated Balance Sheet, Dec. 31, 1943**

<b>Assets—</b> Property, plant, and equipment, \$52,918,212; cash, \$726,850; U. S. Treasury tax notes, \$460,811; accounts receivable (less reserve of \$87,494), \$1,169,311; merchandise (less reserves of \$13,641), \$73,239; miscellaneous current assets, \$17,702; materials and supplies, \$1,050,086; prepayments, \$60,027; special deposits, \$11,267; post-war refund of excess profits tax, \$12,165; deferred charges, \$86,826; total, \$56,585,495.
<b>Liabilities—</b> \$4.50 cumulative convertible preferred (no par), \$6,000,000; \$5.00 cumulative preferred (no par), \$4,000,000; common stock (no par), \$3,650,000; capital surplus, \$6,895,073; earned surplus, \$5,768,170; long-term debt, \$20,233,250; portion of long-term debt redeemable in 1944 through operation of sinking fund, and mortgage loan installments payable in 1944, \$178,750; accounts and wages payable, \$684,478; dividends declared, \$276,875; customers' deposits, \$720,576; accrued taxes (including income taxes), \$963,838; accrued interest, \$314,158; other current liabilities, \$77,147; deferred credits, \$108,399; reserve for depreciation, \$4,400,287; contributions in aid of construction, \$2,084,198; reserve for workmen's compensation, \$27,947; reserve for deferred operating charges, \$202,350; total, \$56,585,495.—V. 159, p. 116.

**Van Norman Co.—Dividend of 25 Cents—**

A dividend of 25 cents per share has been declared on the common stock, par \$2.50, payable March 20 to holders of record March 10. Payments last year as follows: March 20, June 21 and Sept. 20, 25 cents each, and Dec. 20, a year-end of 45 cents.—V. 158, p. 1677.

**Westinghouse Air Brake Co.—Annual Report—**

George A. Blackmore, Chairman and President reports that the net sales in 1943 were \$69,339,323, the highest in the history of the company, and approximately 11% greater than in 1942. In 1943, as in 1942, income deductions include a provision of \$500,000 for

contingencies. Net profit in 1943 was \$4,514,914, which is equivalent to \$1.42 per share.

**Renegotiation**

In accordance with the terms of the Renegotiation Act, the profits of the company on sales in 1942 made in connection with the war effort were reviewed by representatives of the War Department. At the completion of this review the company was given a statement to the effect that no excessive profits had been realized and that no refund was due the Government. The determination was the result of the company's policy from the beginning of the war to set prices for war materials on a basis which provided only a nominal profit margin. Inasmuch as this same policy has been followed throughout 1943, and also because several price reductions have been made voluntarily by the company, it is not anticipated that any refunds will be due the Government as the result of renegotiation proceedings for the year 1943.

**Income Taxes**

The provision of \$12,766,307.71 for Federal and State income and profits taxes for 1943 represents 74% of the net income before providing for such taxes. This provision was made on substantially the same basis as for 1942.

The Revenue Act of 1942, which applies to the years 1942 and 1943, taxes so-called "normal" earnings at a combined "normal" and "surtax" of 40%. All earnings in excess of these normal earnings are considered to be "excess profits" and are taxed at a rate of 90%. The Government, however, will refund to the company after the war 10% of the excess profits taxes paid for the years 1942 and 1943.

The company will file claims for reduction of its excess profits taxes for 1940 and subsequent years under the relief provisions of Section 722 of the Internal Revenue Code. The amount of relief that may be granted, however, cannot be estimated reliably, and no recognition has been given these claims in making provision for taxes.

**Consolidated Income Account for Calendar Years**

	1943	1942	1941	1940
Gross sales	\$69,339,323	\$62,428,773	\$54,838,631	\$32,513,454
Cost of sales	52,640,112	48,927,778	39,552,640	24,221,661
Net inc. from oper.	\$16,699,210	\$13,500,995	\$15,385,991	\$8,291,794
Other income	1,204,422	1,412,400	1,928,945	1,928,497
Gross income	\$17,903,633	\$14,913,395	\$17,314,936	\$9,886,291
Income deductions	622,411	692,474	1,621,910	399,709
Prov. for Federal and State income taxes	*12,766,308	*9,988,010	9,634,391	3,894,976
Net profit	\$4,514,914	\$4,232,911	\$6,058,635	\$5,591,606
Divs. paid in cash	3,964,634	3,964,634	5,550,487	5,550,486
Surplus	\$550,280	\$268,277	\$508,148	\$41,120
Shares of capital stock outstanding (no par)	3,172,111	3,172,111	3,172,111	3,172,111
Earnings per share on capital stock	\$1.25	\$1.33	\$1.91	\$1.76

\*After provision for refundable portion of Federal excess profits taxes of \$895,049 in 1942 and \$1,140,575 in 1943.

Note—Provision in the amount of \$839,686 in 1943, \$862,465 in 1942, \$817,553 in 1941 and \$638,930 in 1940 for depreciation of holdings and equipment has been charged against earnings.

**Consolidated Balance Sheet, Dec. 31**

	1943	1942
<b>Assets—</b>		
Cash	\$14,410,634	\$12,321,886
U. S. Govt. and other marketable securities	13,831,773	15,056,380
Notes and accounts receivable	15,107,318	8,008,616
Accrued interest receivable	56,412	54,828
Equity in uncompleted contracts not billed		2,416,262
Inventories	15,200,264	13,161,387
Notes and accounts receivable not current	1,044,702	2,293,681
Capital stocks of European subsidiaries	1	1
Other capital stocks, bonds, etc.	5,766,987	5,932,400
Refundable portion of F-1 excess profits taxes	2,031,011	895,049
Real estate, plant, equipment	7,246,015	7,599,357
Properties held for disposition	830,218	835,616
Patents	1	1
Deferred charges	1,080,526	903,799
<b>Total</b>	<b>\$76,605,864</b>	<b>\$69,479,265</b>

# State and City Department

## BOND PROPOSALS AND NEGOTIATIONS

### ALABAMA

#### Alabama (State of)

**Redeems \$650,000 "Carpetbag" Bonds**—Hayse Tucker, State Finance Director, stated on Feb. 16 that redemption of so-called "carpetbag" bonds has been made under a new amortization program which provides for retirement of the \$9,057,000 debt, dating back to 1837, by 1956. The State, it is said, in 1876 surveyed several ante-bellum bond issues totaling about \$20,000,000 and decided \$9,057,000 were valid. Except for a \$500,000 principal payment in 1920, only interest was paid until 1939, when the Legislature set up a sinking fund of \$100,000 annually for a definite retirement program. The 1943 Legislature, the report said, increased the retirement fund and approximately \$7,500,000 of the ancient debt is still unpaid. Apropos of the recent payment, the Tuscaloosa "News" of Feb. 16 commented as follows:

The State of Alabama is in fine, sound financial state but it will take 12 more years of the "prosperity" experienced by the State treasury in the last year to pay off debts that by then will be 119 years old.

State Finance Director Hayse Tucker has just paid off \$650,000 on the principal of these debts which were incurred 107 years ago, but there still remains approximately \$7,500,000 of these old bonds outstanding.

Although they are commonly referred to as "carpetbag" bonds, Tucker points out that the designation is erroneous. Most of them date back to the 1830's and the majority of them to about 1837 when the State went in debt \$10,000,000 in connection with the establishment of a State bank to facilitate the handling of cotton and another \$10,000,000 guaranteeing certain railroad bonds.

There was a refinancing in 1876 when certain of the bonds were accepted as valid and others rejected, cutting down the debt to about \$9,057,000. With one exception, no payment was made on the bonds except for the interest until 1939. Up to the present time the maturity value of the bonds has been paid many times over in interest with the service sum amounting to \$60,000,000.

Payments of debts that are placed against a government or an individual can become a difficult and overbearing task. The \$60,000,000 that the State has paid out in interest was lost to the State from which no return was realized. That efforts are now being made to wipe out the old debt is a worthy move and the lesson should be well marked that excessive spending and the plunging of the State into debt, no matter how prosperous times may seem at the moment, burdens future generations unduly.

### ARKANSAS

#### Arkansas (State of)

**Bonds May Be Restored To New York "Legals" List**—Bonds of the State of Arkansas may be reinstated to the New York State Banking Department legal investment list, following a period of 10 years during which such instruments did not qualify as investments for New York savings banks, according to a statement reported to have been issued recently by Earl Page, Arkansas State Treasurer. A 10-year review of Arkansas' paying record on its full faith and credit indebtedness, also a copy of the opinion prepared by the State's Attorney General Guy E. Wil-

liams as to whether the State could qualify for reinstatement, has been furnished the New York body, in accordance with the latter's request, it was said. A new legal list for New York State is being prepared for release on July 1. Arkansas was removed from the list Dec. 1, 1933, as a result of default in the previous year. The report on outstanding indebtedness, prepared by Mr. Page's office, disclosed that the State's direct bonded debt aggregated \$142,150,566 on Feb. 11 last, and set forth the manner in which indebtedness is secured. Of the total, 94% is made up of highway obligations amounting to \$133,542,000.

The list of securities outstanding does not include \$1,038,148.54 in par value non-interest bearing Road District Refunding Bonds, Series B, dated Jan. 1, 1934, and maturing Jan. 1, 1949, Mr. Page said. Cash to retire these bonds is held in the treasury by law.

Mr. Page said the first default on State obligations occurred when the State failed to meet principal and interest payments on road improvement district bonds maturing Aug. 1, 1932. Other defaults followed.

The refunding of the State's highway debt was worked out under a 1934 Act and restored the State to a current basis as of Jan. 1 of that year. However, under rulings of the New York State Attorney-General, it is possible, reports say, that the question of the actual date of the curing of the last of the Arkansas bonds in default may depend upon the extent to which some holders of the old debt resisted assent to the refunding plan after a majority of holders accepted the refunding bonds. It has been stated that as late as 1941, when the refunding of the highway debt was accomplished, there were still some of the original defaulted bonds outstanding.

Highway obligations are secured by 70% of the first \$10,250,000 of gasoline tax collections beginning April 1. During the first 10 months of the present bond year gross highway fund collections were \$11,987,000.29. This covers debt service requirements, including a call next April 1 for redemption of \$1,000,000 in par value term series bonds, which has already been made.

The obligations are further secured by a debt service "cushion" fund which must remain not less than \$3,500,000. On Jan. 31, 1943, this fund had \$1,026,117.23 in cash and \$4,406,800 in securities. Another safety measure is the highway reserve fund, which on the same date had \$1,715,606.05, including \$1,407,723.91 set aside during the bond year ending March 31, 1942, and \$256,282.12 during the bond year ending March 31, 1943.

#### Hot Springs, Ark.

**Bond Sale**—The \$200,000 airport bonds offered for sale on Feb. 18—v. 159, p. 683—were awarded jointly to the First National Bank, and Leftwich & Ross, both of Memphis. The next highest bidder was the W. B. Worthen Co. of Little Rock. Dated Feb. 1, 1944. Due on Feb. 1 in 1947 to 1963, incl.

#### Stamps, Ark.

**Bonds Voted**—At an election held Feb. 17 an issue of \$29,000 sewer system and disposal plant bonds was voted.

### CALIFORNIA

#### California (State of)

**Tax Receipts Decline**—Total receipts of the State of California general fund from July 1, 1943 to

Jan. 31, 1944, amounted to \$153,515,375, down from \$158,301,209 in the similar preceding period, Harry B. Riley, State Controller, reported.

Total disbursements for the same periods are \$127,716,294 and \$95,673,828, respectively. Aid to needy aged jumped from \$9,918,860 in the 1942-43 period to \$26,403,232, and total educational apportionments were up.

As of Jan. 31, the general fund cash excess totaled \$110,031,707, compared with \$76,488,781 on Jan. 31, 1943. In addition to the latest figure, \$25,000,000 was appropriated from the general fund and set aside in the war catastrophe reserve fund.

Net gasoline taxes received in the first seven months of the fiscal year aggregated \$26,148,843, down from \$30,705,148 in the period from July 1, 1942 to Jan. 31, 1943. Motor vehicle fees and miscellaneous highway fees were both up slightly in the latest period. Bank and corporation franchise and income taxes were up to \$30,833,686 from \$21,037,054, and unemployment insurance taxes were up \$94,925,066 from \$74,476,915.

The State's post-war employment reserve fund totaled \$19,854,787 on Jan. 31. Most of the fund's revenues were derived from the retail sales and use tax. During the first seven months of the fiscal year, \$282,290 was spent from the fund for surveys and plans for post-war construction. Assets of the fund now include \$15,000,000 of bond investments at par.

#### Los Angeles, Calif.

**Bond Sale**—The \$15,000,000 Department of Water and Power and Electric Plant refunding revenue bonds, issue of 1944 offered for sale on Feb. 24—v. 159, p. 777—were awarded to a syndicate headed by the Mellon Securities Corp., of Pittsburgh; Drexel & Co., of Philadelphia; Harris, Hall & Co., of Chicago, and consisting of John Nuveen & Co., of Chicago; Glone, Forgan & Co., Coffin & Burr, both of New York; Equitable Securities Corp., A. G. Becker & Co., Bear, Stearns & Co., both of New York; Braun, Bosworth & Co., C. F. Childs & Co., Paul H. Davis & Co., both of Chicago; Milwaukee Co., of Milwaukee; Yarnall & Co., of Philadelphia; First Cleveland Corp., of Cleveland; H. M. Bylesby & Co., of Chicago; R. L. Day & Co., of New York; Hawley, Sheppard & Co., of Cleveland; Laurence M. Marks & Co., of New York; Blair, Bonner & Co., of Chicago; R. S. Dickson & Co., of Charlotte; E. F. Hutton & Co., Carl M. Loeb Rhoades & Co., both of New York; Ohio Co., of Columbus; G. H. Walker & Co., of St. Louis; Biddle, Whelen & Co., of Philadelphia; Fahey, Clark & Co., of Cleveland; Gruntal & Co., Ira Haupt & Co., both of New York; Robert Hawkins & Co., of Boston; Keblon, McCormick & Co., Mul-laney, Ross & Co., both of Chicago; Ryan, Sutherland & Co., of Toledo; H. V. Sattley & Co., of Detroit; Allison-Williams Co., of Minneapolis; Ames, Emerich & Co., Barcus, Kindred & Co., Farwell, Chapman & Co., all of Chicago; Foster & Marshall, of Seattle; Miller, Kenower & Co., of Detroit; Newburger & Hano, of New York; Thomas & Co., of Pittsburgh; and Tripp & Co., of New York, at a price of 100.011, a net interest cost of 1.775%, as follows: For \$2,270,000 maturing Feb. 1, \$250,000 in 1945, \$255,000 in 1946, \$260,000 in 1947, \$265,000 in 1948, \$285,000 in 1949, \$310,000 in 1950, \$315,000 in 1951, \$330,000 in 1952, as 3 1/2%, \$3,965,000 maturing Feb. 1,

\$355,000 in 1953, \$380,000 in 1954, \$410,000 in 1955, \$445,000 in 1956, \$455,000 in 1957, \$465,000 in 1958, \$475,000 in 1959, \$485,000 in 1960, \$495,000 in 1961, as 1 1/2%, and \$8,765,000 maturing Feb. 1, \$505,000 in 1962, \$515,000 in 1963, \$525,000 in 1964, \$535,000 in 1965, \$550,000 in 1966, \$560,000 in 1967, \$570,000 in 1968, \$585,000 in 1969, \$595,000 in 1970, \$605,000 in 1971, \$620,000 in 1972, \$630,000 in 1973, \$645,000 in 1974, \$665,000 in 1975, and \$670,000 in 1976, as 1 3/4%. Dated Feb. 1, 1944. Due Feb. 1, 1945 to 1976.

**Chart Published On Dewap Issues**—A schedule of call prices on various issues of Los Angeles Department of Water and Power Revenue bonds has been prepared for distribution by William R. Staats Co. of San Francisco.

**Seal Beach School District (P. O. Santa Ana), Orange County, Calif.**

**Bond Sale**—The \$100,000 school bonds offered for sale on Feb. 23—v. 159, p. 683—were awarded to the Bank of America National Trust & Savings Association of Santa Ana. Dated Feb. 1, 1944. Denomination \$1,000. Due on Feb. 1 as follows: \$5,000 in 1945 to 1954, and \$10,000 in 1955 to 1959. The next highest bidder was Blyth & Co.

### CONNECTICUT

#### Bridgeport, Conn.

**Bond Offering**—Perry W. Rodman, City Comptroller, will receive sealed bids until noon (EWT) on March 1 for the purchase of the following \$904,000 not to exceed 2% general obligation bonds:

\$454,000 refunding, Series F, bonds. Due March 1, as follows: \$51,000 in 1946 to 1949, and \$50,000 in 1950 to 1954. Authorized by Special Act of the Legislature approved Feb. 23, 1943. Bonds will be ready for delivery on or about March 10, 1944, with accrued interest to date of delivery.

450,000 interceptor bonds. Due March 1, as follows: \$30,000 in 1945 to 1949, \$25,000 in 1950 to 1954, \$20,000 in 1955 to 1959, and \$15,000 in 1960 to 1964. Authorized by Chapter 142 of the 1939 Cumulative Supplement to the General Statutes of the State. Bonds will be ready for delivery on or about March 14, 1944, payment to be made with accrued interest to date of delivery.

Dated March 1, 1944. Denomination \$1,000. Bidder to name one rate of interest. Principal and interest payable in lawful money at the City Treasurer's office. No bid will be accepted for less than par and accrued interest to date of delivery. The bonds are registerable as to principal only. Bids must be submitted for all of the bonds offered and award will be made to the bidder whose bid for all of the bonds shall be deemed highest and best. The bonds will be payable as to both principal and interest from ad valorem taxes which may be levied without limit as to rate or amount except as to certain classes of property such as classified timber lands taxable at a limited rate. The purchaser will be furnished with a certificate from the Tax Assessor certifying that there are no such classes of property within the City on the Grand List of 1942. The bonds will be prepared under the supervision of the Bridgeport-City Trust Co., Bridgeport, and they will certify as to genuineness of the signatures of the officials and the seal impressed on the bonds. The pur-

chaser will be furnished with the favorable opinion of Ropes, Gray, Best, Coolidge & Rugg, of Boston. Bonds will be delivered free of charge in New York City. In the event that prior to the delivery of the bonds, the income received by private holders from bonds of the same general type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds, and in such case the deposit accompanying his bid will be returned. Enclose a certified check for 2% of the face value of the bonds bid for, payable to the City Treasurer.

### FLORIDA

**Alachua County (P. O. Gainesville), Fla.**

**Certificates Not Sold**—George E. Evans, Clerk Board of County Commissioners, advises that the \$85,000 3% revenue certificates offered Feb. 22—v. 159, p. 777—were not sold. Mr. Evans also advises that with complete approval of all interested parties the county will readvertise the certificates setting forth exact amount and call date.

**Fort Pierce Port District (P. O. Fort Pierce), Fla.**

**District Enters Into Contract**—Recently the district entered into a contract with Thomas M. Cook & Co., of West Palm Beach, for refunding \$1,858,000 bonded debt. Under terms of the contract, the debt will draw an average interest rate of 3.5286% over the period of the new bond issue, ranging from 2 1/2% on the first year's maturities of \$35,000, 3% on the next four years' maturities of \$36,000 to \$39,000 a year, 3 1/2% on the 1950-1968 maturities ranging from \$41,000 to \$92,000 and totaling \$1,265,000 for the period; and 3.75% on the \$400,000 bonds then remaining, which latter bonds will be callable starting in 1949.

Total interest under the new refunding program, over the entire period of the bonds as set up, will be \$1,129,307.50 as compared with \$2,462,210 under the present set-up, an interest saving of \$1,332,902.50. The new interest rates replace rates on the present outstanding indebtedness of the district now 4%, jumping to 5% in 1947 and to 6% in 1952 for the next 15 years until the debt was supposed to have been completely paid off.

The Cook Company is to be paid \$18,500 by the district for handling the refunding program and in addition is to pay its own attorney for validation and other charges. The firm posted a \$10,000 check to guarantee compliance with terms of the contract, including the exchange of at least \$500,000 worth of the new bonds within three months from validation and placement in escrow and the entire issue within one year. The Cook Company guarantees to purchase all of the bonds at par net to the district that it is unable to exchange.

Commissioners received the refunding proposals in closed session after engaging in a general discussion of the refunding proposal with bond representatives, city officials and others. Proposals were submitted by two other firms, one of which was Sullivan, Nelson & Goss, also of West Palm Beach. This proposal, it was stated, called for total interest requirements of \$1,227,000 to service the debt only through 1973 on a set-up which would have left \$750,000 then still outstanding; and for a handling

charge of \$31,550, including the district's attorney fees.

The other proposal came by telegraph from Churchill, Sims & Co., Inc., New York, and proposed refunding at an average interest rate of 3.75% and an over-all handling charge of \$37,000.

**Key West, Fla.**

**Plan to Refund Bonds**—According to press reports a hearing has been held on a petition of the city to refund \$581,498 of its bonded indebtedness. The bonds now bear interest at 5 and 6%, but, under the refunding plan, the interest will be reduced to a flat 4%. The bonds will be issued serially, some of them payable every year, the last of them amortizing in 1978. Both Judge Williams and Henry M. Jones, Assistant State Attorney, were at the hearing. If the court procedure is successful, the bonds will be refunded by the Crummer Company.

**Miami Beach, Fla.**

**Plan Election**—The City Council recently fixed April 4 as a tentative date of election to submit to the voters an issue of \$920,000 bonds to finance the purchase of the Bayshore Golf Course. The Council has also discussed the possibility of submitting to the voters at the same time an issue of water and sewer system bonds.

**Pinellas County Special Road and Bridge Districts (P. O. Clearwater), Fla.**

**Bond Offering**—J. M. Lee, Secretary, State Board of Administration, will receive sealed bids at his office in Tallahassee, until 10 a.m. on March 7 for the purchase of the following \$70,000 coupon SBA refunding Series 1944 bonds:

- \$30,000 special road and bridge district No. 6 bonds.
- 20,000 special road and bridge district No. 3 bonds.
- 20,000 special road and bridge district No. 11 bonds.

Dated April 1, 1944. Denom. \$1,000. Due April 1, 1951. Principal and interest payable at the Florida National Bank, Jacksonville. Bonds to bear interest expressed in multiples of 1/4 or one-tenth of 1%, at the lowest rate obtainable when sold at par, or at 3% when sold to the bidder who will pay the highest price therefor, the Board reserving the exclusive and unqualified right to determine who is the best bidder and to reject any and all bids. The payment of said bonds and the interest thereon will be secured by a pledge of the full faith, credit and taxing power of the above Districts, and an additional pledge of the Districts' distributive share of a tax of two cents per gallon on sales of gasoline or other like products of petroleum accruing under Section 16 of Article IX of the Constitution of the State, by the terms of which the Legislature of the State is required to continue the levy of said tax for a period of 50 years from Jan. 1, 1943, and is prohibited from withdrawing the proceeds thereof from the operation of said constitutional provision during said period. The bonds will be awarded to the bidder whose bid produces the lowest interest cost after deducting the premium offered, if any, will not be considered as deductible in determining the net interest cost. In determining the net interest cost, interest will be computed to the maturity date from April 1, 1944. Said bonds will be issued and sold by the State Board of Administration, a body corporate composed of the Governor, Comptroller and Treasurer of the State, created by and existing under Section 16 of Article IX of the Constitution of the State, and pursuant to the applicable statutes of the State and a resolution duly adopted by said Board, and will be validated by judicial decree. Reference to said Constitutional provision, statutes and resolution may be had for a more detailed description of said bonds.

The approving opinion of Giles J. Patterson, of Jacksonville, to the effect that such bonds are valid and legally binding obligations of the State Board of Administration, acting for and on behalf of said Districts and, if requested, a copy of the transcript of the proceedings involved will be delivered to the purchasers of said bonds, without charge. Enclose a certified check for 2% of the bonds bid for, payable to the State Board of Administration.

**St. Lucie Inlet District and Port Authority, Fla.**

**Tender Rejected**—J. R. Romero, Clerk, Board of Commissioners, advises that the only tender received, at 103.50 plus interest, in connection with the call for tenders on Feb. 15, of \$10,000 par value bonds, was rejected by the Board.

**Williston, Fla.**

**Bond Redemption Notice**—President City Council King reports that the following refunding bonds of 1942, drawn by lot at a meeting on January 4, are called for payment on April 14, 1944, at par and accrued interest:

Series A, Nos. 70, 74, 77, 85, 111 and 114, in denomination of \$1,000.

Series B, Nos. 4 and 13, in denomination of \$500.

Owners are notified to present said bonds for payment at the First National Bank of Gainesville. Interest ceases on call date.

**GEORGIA**

**Georgia (State of)**

**Unemployment Fund Reported at Peak**—Faced with the approach of reconversion from war to peace, Georgia has built the greatest unemployment reserve fund in the Southeast, State Labor Commissioner Ben T. Huiet reveals.

At the beginning of the new year, Georgia had \$52,828,489 on hand, Huiet said recently. He predicted this would be sufficient to care for post-war unemployment for a reasonable time.

Comparative State totals last Oct. 1—the last date for which other States' figures are available—showed Georgia leading the Southeast with \$49,363,078, and Alabama second, with \$44,519,191. Other States included: Tennessee, \$42,950,257; Florida, \$29,102,915; South Carolina, \$25,951,997, and Mississippi, \$13,480,989.

The effect of the shipbuilding activities on Georgia's coastal unemployment was shown by the practical elimination of jobless in the Savannah area. Benefit payments dropped nearly 98% in Savannah and 88% at Brunswick in 1943.

In Gwinnett County, where unemployment shot upwards in 1942 because of closing of the big shoe factory, the benefits sank downwards 94% in 1943 when the factory was reopened.

Cobb County, home of the Bell Bomber plant, saw its unemployment benefits drop 81% last year. Payments in 1943 were \$13,783, as compared to \$71,273 in 1942.

Unemployment benefit payments to the combined Fulton and DeKalb Counties decreased 79%—going from \$1,320,528 in 1942 to \$351,730 last year.

**ILLINOIS**

**Cairo Bridge Commission, Ill.**  
**Bond Call**—Chairman Cairo Bridge Commission Ray Williams announces that in accordance with the provisions of Article II of the Trust Indenture securing the outstanding 2 3/4%, Cairo Bridge Commission, Ill., Toll Bridge Revenue bonds, dated March 1, 1941, maturing April 1, 1956, callable on any interest payment date prior to maturity, that bonds of this issue for constructing the Cairo, Illinois-Wickliffe, Kentucky Bridge, aggregating \$30,000, are called for payment on April 1, 1944.

The bonds called are numbered as follows:  
784, 799, 800, 845, 853, 857, 906, 936, 983, 1009, 1027, 1031, 1053,

1056, 1073, 1074, 1091, 1144, 1244, 1262, 1323, 1334, 1392, 1416, 1450, 1461, 1473, 1510, 1537, 1549.

Payment of the principal amount of said bonds so called for redemption, together with a premium of 2 3/4% on such principal amount, will be made on or after April 1, 1944, on surrender of said bonds in negotiable form accompanied by October 1, 1944 and subsequent coupons at the principal office of the Chemical Bank and Trust Company, 165 Broadway, in the Borough of Manhattan, City of New York. Coupons maturing April 1, 1944 will be paid on presentation and surrender of such coupons.

Interest on said bonds shall cease to accrue from and after April 1, 1944.

**Chicago Park District, Ill.**

**Halsey, Stuart Group Reoffer Bonds**—A syndicate headed by Halsey, Stuart & Co., Inc., made formal public offering on Feb. 23 of the \$3,310,000 1 1/2% series J refunding bonds of 1944, which were acquired by the group at a sale held by the district on Jan. 25—v. 159, p. 490. In the reoffering, which was delayed in deference to the recently completed Fourth Loan Drive, the bankers priced the bonds to yield from 0.75% to 1.50% to optional date, and coupon rate of 1 1/2% thereafter until redeemed. The bonds are dated March 1, 1944, and mature March 1, 1964, and in the opinion of counsel, constitute valid and legally binding obligations of the Park District, payable from ad valorem taxes levied against all taxable property therein without limitation as to rate or amount.

These bonds are subject to call for payment by lot at the par value thereof and accrued interest on the date that they severally become optional or on any interest payment date thereafter upon 30 days' published notice. \$185,000 are optional on Sept. 1 of each of the years 1946 to 1959 inclusive; \$180,000 are optional on Sept. 1 of each of the years 1960 to 1963 inclusive.

In addition to Halsey, Stuart & Co., the syndicate included: Blair & Co., Inc., Phelps, Fenn & Co., Stone & Webster and Blodgett, Inc., Central Republic Co., Inc., E. H. Rollins & Sons, Inc., Hemphill, Noyes & Co., Otis & Co., Inc., First of Michigan Corp., Eldredge & Co., Inc., Braun, Bosworth & Co., Inc., Stern Brothers & Co., Kansas City; Mullaney, Ross & Co., Chicago, and Piper, Jaffray & Hopwood, Minneapolis.

**Decatur Park District, Ill.**

**Bond Sale**—The \$250,000 airport bonds offered for sale on Feb. 17 were awarded to Halsey, Stuart & Co. of Chicago, as 1.10s, at a price of 100.123, a basis of about 1.085%. Dated Feb. 1, 1944. Due on Dec. 1, as follows: \$7,000 in 1945, \$12,000 in 1946 to 1949, \$13,000 in 1950 to 1954, \$14,000 in 1955 to 1959 and \$15,000 in 1960 to 1963. Legality approved by Chapman & Cutler of Chicago. Interest payable F-A.

**Bonds Offered for Investment**—Halsey, Stuart & Co., Inc., re-offered the bonds for public investment at prices to yield from 0.40% to 1.15%, according to maturity.

**Harvey, Ill.**

**To Redeem Certificates**—Fred G. Hudson, City Treasurer, announces that the city has elected to redeem on March 15, 1944, \$50,000 water fund certificates Nos. 71 to 80, due Sept. 15, 1944; Nos. 81 to 95, due Sept. 15, 1945; Nos. 96 to 111, due Sept. 15, 1946, and Nos. 112 to 120, due Sept. 15, 1947. The holders of said certificates are to present them for payment at the Continental Illinois National Bank & Trust Co., of Chicago.

**INDIANA**

**Marion County (P. O. Indianapolis), Ind.**

**Warrant Offering**—Ralph F. Moore, County Auditor, will receive sealed bids until 10 a.m. on

March 1 for the purchase of \$325,000 not to exceed 5% general fund tax anticipation warrants. Dated March 15, 1944. Denomination \$5,000. Due June 15, 1944. Payable at the County Treasurer's office. Bids must be made upon the form provided by the Auditor and approved by the Board of Commissioners without additions, interlineations or erasures and no other forms of bid will be considered and no alteration shall be made in the form prescribed. Bids must be accompanied by an affidavit of non-collusion as provided by law. The opinion as to the validity of said warrants shall be furnished by the bidder. Enclose a certified check for 3% of the par value of the warrants bid upon, payable to the Board of Commissioners.

**IOWA**

**Bettendorf, Iowa**

**Bonds Authorized**—The City Council is said to have passed a resolution authorizing the issuance of \$3,600.79 refunding bonds, to cover a deficit caused by a loss in tax revenue.

**Decorah, Iowa**

**Bond Election**—The issuance of \$15,000 playground site and school improvement bonds will be submitted at an election scheduled for March 13, it is stated.

**Grinnel, Iowa**

**Proposed Election**—Petitions are to be placed in circulation calling for an election to submit to the voters an issue of \$125,000 memorial building bonds.

**Harlan, Iowa**

**Bond Sale Details**—In connection with the sale of the \$25,000 airport land purchase bonds to Paine, Webber, Jackson & Curtis, of Chicago, as 1 1/8s, at a price of 101.08, a basis of about 1.057%, report of which appeared in v. 159, p. 778, L. B. Billings, City Clerk, submits the following list of the other bidders:

Bidder	Int. Rate	Price
Carleton D. Beh Co.	1 1/2%	102.60
Wheacock & Cummins	1 1/2%	102.58
Iowa-Des Moines National Bank and Trust Co., Des Moines	1 1/2%	102.54
Harlan National Bank and Shelby County State Bank, Harlan	1 1/2%	101.14

**Marshalltown, Iowa**

**Bonds Defeated**—Anne McMahon, City Clerk, advises that the election held recently resulted in the defeat of the \$115,000 airport and equipment bonds.

**Stuart School District, Iowa**

**Election Scheduled**—An election will be held on March 13 to vote \$20,000 gymnasium bonds, it is reported.

**KENTUCKY**

**Greenup County (P. O. Greenup), Ky.**

**Bond Call**—Warren Hardin, Chairman County Board of Education, calls for payment on April 1, 1944, all outstanding bonds Nos. 7 to 50, to the amount of \$44,000, part of an issue of \$48,000, dated Dec. 1, 1944. Said bonds, with all unmatured coupons attached, should be presented for payment at the First and Peoples' Bank, Russell. Interest ceases on call date.

**Hickman County (P. O. Clinton), Ky.**

**Bond Offering**—R. E. Tooms, County Court Clerk, will receive sealed bids until 1:30 p.m. on March 7 for the purchase of \$51,000 school building revenue refunding bonds. Dated April 1, 1944. Denom. \$1,000. Due Oct. 1, as follows: \$3,000 in 1944 and 1945, \$4,000 in 1946, \$3,000 in 1947 and 1948, \$4,000 in 1949, \$3,000 in 1950 and 1951, \$4,000 in 1952, \$3,000 in 1953 to 1955, \$4,000 in 1956, \$3,000 in 1957 and 1958, and \$2,000 in 1959. Subject to redemption in inverse numerical order at any interest date due on or after April 1, 1949, at par plus 1/4 of 1% for each year or fraction thereof in advance of maturity. Bonds Nos. 1 to 33 bear interest at the rate of 3% per annum and

bonds Nos. 34 to 51 bear interest at the rate of 3 1/4% per annum. No bid for less than 103% of the principal amount of the bonds will be considered. Issued pursuant to sections 162.150 through 162.280 of Kentucky Revised Statutes. The County will furnish the approving opinion of Stites & Stites, of Louisville, and bond forms. The bonds are to be sold subject to the principal of and the interest on said bonds not being subject to Federal or Kentucky ad valorem or income taxation on the date of their delivery to the purchaser. Enclose a certified check for \$1,000.

**Kentucky (State of)**

**Unemployment Fund Reaches \$64,000,000**—Kentucky's jobless insurance fund increased at a rate of over \$1,000,000 monthly during 1943 and on Jan. 1, this year, stood at \$64,630,251, it was revealed on Feb. 3 in the monthly report of the State's Unemployment Compensation Commission.

Jobless payments during 1943 totaled \$860,042, an average of \$71,670 a month, while collections averaged \$1,104,076 monthly, the report showed. Thus, for each dollar paid out the Commission collected \$1.44, it reported.

December payments, which totaled \$71,723, were up 10.6% over November, mainly due to curtailment of production in some plants and shifts to other types of manufacturing resulting in temporary shutdowns, the report added.

Continued claims (claims filed for each week of unemployment) also showed a corresponding increase, with new claims rising from 1,265 in November to 1,488 in December, a jump of 17.6%. There were 9,257 continued claims filed in December.

Also showing an increase was the average amount of each weekly check, which rose from November's previous high of \$9.50 to December's \$9.82.

The greatest number of payments went to unemployed workers in the Louisville area, who received \$15,964. Closely following were the Lexington area, where \$13,461 was disbursed and the Paducah area, with total payments of \$13,204.

**Louisville, Ky.**

**City Moves to Assure Modern Bus Service**—To guarantee necessary equipment improvements first, and reduced fares later, the City of Louisville has entered into an agreement with the local street railway company under which the company must apply earnings in excess of 7% toward replacing \$3,000,000 worth of obsolete car lines with modern buses as quickly as conditions will permit.

The agreement is in the form of a supplemental contract to the franchise contract of May, 1941, which allowed the company to amortize \$3,000,000 of obsolete equipment if it could earn enough to do so by 1961, according to information to the International City Managers Association.

Wartime travel boomed the company's income well over the 7% permitted rate of earnings provided in the original contract, but priorities have prevented modernization. Rather than demand that excess profits be returned to the public in the form of lower fares, the supplemental contract provides that earnings in excess of the 7% during 1943 and 1944 be applied toward prepayment of the cost of abandoning obsolete car lines and purchasing modern equipment later.

By the end of 1943 the company already had set aside approximately \$1,000,000, which included the \$235,620 the company earned in excess of its 7% base rate from May 1, 1941 to Dec. 31, 1942 (earnings from a legally closed period which the company voluntarily agreed to contribute), and an estimated \$825,000 earned in excess of the base rate for 1943.

Further agreements regarding the treatment of income tax savings which the railway company

will make by abandoning the obsolete property, and also for the payment of interest by the company upon prepayments, brings the estimated required allocation of funds up to some \$3,000,000 or more—approximately the book value of the property required to be abandoned by the original contract of May, 1941.

On the basis of the agreement, it is probable that within the next few years, possibly by 1945 or 1946, the entire amount of obsolete property will be written off—15 or 16 years in advance of 1961, the date called for in the original contract.

Thus, by choosing to utilize the present large earnings of the railway—which are due to wartime conditions—to anticipate future obligations, company and city officials laid the groundwork for maintaining fares lower than otherwise would have been possible, the Association said.

In line with the principle that earnings above the fair rate of return are subject to contractual treatment other than fare reductions, the new agreement provided further that the city after Dec. 31, 1944, may raise the question as to whether 7% is too high a return to the company on its base rate, and reserved for the city the right to attack after 1944 the legitimacy of the company's deduction for wartime income taxes. Finally, the agreement provides that the company reimburse the city for \$5,000 spent in study and preparation of the contract.

**Owensboro, Ky.**

**Bill Would Allow Use of Surplus Utility Funds for General Purposes**—The Feb. 16 issue of the Owensboro "Inquirer" noted as follows:

An early end to the fiscal deadlock in the Owensboro city government resulting from the action of the City Utility Commission in halting transfers of light and water department surplus funds to the city general revenue fund was in prospect today with the unanimous passage late Tuesday by the House of Representatives, at Frankfort, of a bill designed to remove any legal obstacles to the transfers.

The bill was sponsored by Douglass T. Bolling, representative from the Owensboro district. A companion measure, which is ready for passage in the Senate, is under the sponsorship of Senator Lee Gibson, Calhoun.

Both measures bear emergency clauses which will make the legislation effective immediately upon being signed by the Governor. If the Senate acts on its version today, the measure is expected to become effective before the end of the week.

Both houses reconvened at 1 p.m. today.

R. Miller Holland, who was retained by the board of city commissioners to assist City Attorney W. W. Kirtley in handling legal details for the city in connection with the stoppage of light and water department transfers left for Frankfort this morning to be on hand in the event his presence is needed in the capital by Senator Gibson. Mr. Holland assisted Senator Gibson and Representative Bolling in the preparation of the legislation.

Mayor Fred Weir left late Tuesday for the capital where he expected to confer with senators prior to opening of today's session of the Senate, in the interest of the legislation. The Mayor indicated that he would urge Governor S. S. Willis to sign the bills as soon as possible after completion of Senate action on the legislation.

The city of Owensboro had been receiving approximately \$20,000 per month from the light and water department prior to the halting of transfers last month by the Utility Commission. The Commission acted on the advice of its attorney, Wilbur K. Miller, who told it that he doubted the legality of the procedure.

Mr. Miller advised the Commission to make no more payments until the law under which bonds were issued to improve and extend the light and water systems was clarified by legislation or a court of competent jurisdiction authorized the practice. The pending legislation was the result of Mr. Miller's opinion.

**MASSACHUSETTS**

**Brockton, Mass.**

**Note Sale**—The \$500,000 notes offered for sale on Feb. 24 were awarded to the Merchants National Bank of Boston at 0.38% discount. Dated Feb. 25, 1944. Due Nov. 9, 1944.

**Chelsea, Mass.**

**Note Sale**—The \$600,000 notes offered for sale on Feb. 24 were awarded to Goldman, Sachs & Co., of New York, at 0.492% discount. Dated Feb. 23, 1944. Due Nov. 8, 1944.

**Hampden County (P. O. Springfield), Mass.**

**Note Offering**—Philip V. Erard, Acting County Treasurer, will receive sealed bids until noon on March 1 for the purchase of \$250,000 notes. Dated March 1, 1944. Denominations (8) \$25,000, (4) \$10,000 and (2) \$5,000. Due Nov. 7, 1944. The notes are issued in anticipation of taxes for the current year. Said notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Best, Coolidge & Rugg, and all legal papers incident to this issue will be filed with said bank, where they may be inspected. Notes will be delivered on or about March 2, 1944, at the First National Bank of Boston for Boston funds.

**Peabody, Mass.**

**Note Sale**—The \$500,000 notes offered for sale on Feb. 18 were awarded to the National Shawmut Bank, at 0.456%. Dated Feb. 21, 1944. Denomination to suit the purchaser. Due \$300,000 on Nov. 9 and \$200,000 on Nov. 29, 1944. The notes were issued in anticipation of revenue for the year 1944. Payable at the National Shawmut Bank of Boston; they were ready for delivery on or about Feb. 21 at said bank. The notes were authenticated as to genuineness and validity by the bank, under advice of Storey, Thorndike, Palmer & Dodge of Boston. The other bidder was the First National Bank, Boston, at 0.47% discount.

**Waltham, Mass.**

**Note Sale**—The \$300,000 notes offered for sale on Feb. 23 were awarded to the First National Bank of Boston at 0.384% discount. Dated Feb. 23, 1944. Denominations \$50,000, \$25,000 and \$10,000. Due Nov. 1, 1944. Issued in anticipation of revenues for the current year. Payable at the First National Bank of Boston and were delivered at said bank on or about Feb. 24, 1944, against payment in Boston funds. The notes were authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge of Boston. The next highest bidder was the Bankers Trust Co. of New York (plus \$11) at 0.40% discount. Other bidders were:

Bidder	Discount
Waltham National Bank	0.397%
Leavitt & Co.	0.409
Second National Bank, Boston	0.417
Goldman, Sachs & Co.	0.429

**Worcester, Mass.**

**Note Sale**—The \$500,000 revenue notes offered for sale on Feb. 23 were awarded to the First National Bank of Boston at 0.319% discount. Dated Feb. 24, 1944. Denominations \$50,000, \$25,000 and \$10,000. Due Nov. 6, 1944. The next highest bidders were:

Bidder	Discount
Worcester County Trust Co., Worcester	0.349%
Second National Bank, Boston	0.349
State Street Trust Co., Boston	0.35
Bankers Trust Co., New York	0.37
Day Trust Co., Boston	0.37

**MICHIGAN**

**Lake Township School District No. 2 (P. O. St. Clair Shores), Mich.**

**Bond Offering**—W. H. Goodwillie, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EWT) on Feb. 28 for the purchase of \$405,000 coupon refunding of 1944 bonds. Dated March 1, 1944. Denomination \$1,000. Due on May 1, as follows: \$10,000 in 1945 and 1946, \$15,000 in 1947 to 1953, \$20,000 in 1954 to 1959, \$25,000 in 1960 to 1965 and \$10,000 in 1966. Bonds maturing in 1945 to 1962 will not be subject to redemption prior to maturity. Bonds maturing in 1963 to 1966 will be subject to redemption in inverse numerical order at par plus accrued interest, on 30 days' published notice, on any one or more interest payment dates, on and after the following dates: \$25,000 due in 1963 on and after Nov. 1, 1951; \$25,000 due in 1964 on and after Nov. 1, 1948; \$25,000 due in 1965 on and after Nov. 1, 1946, and \$10,000 due in 1966 on and after Nov. 1, 1945. The bonds will bear interest at a rate or rates expressed in multiples of 1/4 of 1%, not exceeding 3% from March 1, 1944 to Nov. 1, 1945, not exceeding 3 1/2% thereafter until Nov. 1, 1951, and not exceeding 4% thereafter until paid. Principal and interest payable at the Detroit Trust Co., Detroit. These bonds are general obligations of the District, which is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the bonds and the interest thereon, as the same shall become due without limitation as to rate or amount. Award will be made to the bidder whose proposal produces the lowest interest cost to the district after deducting the premium offered, if any. In determining the net interest cost, interest on premium will not be considered as deductible and interest on bonds will be computed from March 1, 1944, to the first optional redemption date on each callable bond and to the respective maturity dates on non-callable bonds. No proposal for less than all the bonds will be considered. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law hereafter adopted by Congress, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase said bonds, and in such case the deposit accompanying his bid will be returned. Bids shall be conditioned upon the unqualified opinion of Claude H. Stevens of Berry & Stevens of Detroit, approving the legality of the bonds. The cost of said legal opinion and of the printing of the bonds will be paid by the district. The bonds will be delivered in Detroit. A certified check for \$6,100, payable to the district, must accompany the bid.

**Melvindale, Mich.**

**Refunding Agents Appointed**—H. V. Sattley & Co., Inc., 915 Hammond Bldg., Detroit 26, Mich., and McDonald-Moore & Co., 1566 Penobscot Bldg., Detroit 26, Mich., have been appointed refunding agents to handle the refunding of the city's outstanding bonds which total \$2,174,000.

The plan, which was recently announced, provides for the issuance of \$1,265,000 Series 1 refunding bonds to be exchanged for the Series A bonds now outstanding, and \$909,400 Series 2 refunding bonds to be exchanged for the Series B bonds now outstanding. The new bonds will be dated Dec. 1, 1943, and will mature serially Feb. 1 of each year, 1948 to 1973, both inclusive, and Aug. 1, 1973.

Copies of the refunding prospectus may be obtained from either of the above mentioned firms. Bondholders who have not filed consents to the plan are

urged to do so, as they will be allotted the maturities which they designate if such procedure is possible.

**Michigan (State of)**

**Tax Sales Cut Inflated Land Values**—"The wringer" which the State set up in 1939 to wring out uncollectible taxes and get real estate back on the tax rolls in private hands has squeezed \$60,300,000 of inflated values out of 461,024 pieces of property, a report from the State Land Board indicated on Jan. 31.

The Land Board said that it had received 590,188 parcels of property assessed at \$160,834,000 from persons who didn't pay their taxes and had sold, altogether, 461,024 parcels of property for \$31,927,000.

At the average, the 461,024 parcels represented \$91,000,000 in pre-depression assessed values.

The Board still has 129,164 parcels for sale, some of which it has just received from 1943 forfeits. In addition to sales to the public, the Land Board reported that it had deeded 29,016 parcels to municipalities for public use and transferred 2,617 parcels to State agencies.

**Royal Oak, Mich.**

**Bond Sale**—The \$1,993,000 1944 refunding bonds offered for sale on Feb. 24—v. 159, p. 780—were awarded to a syndicate composed of Stranahan, Harris & Co., Inc., of Toledo; John Nuven & Co., Stifel, Nicolaus & Co., C. A. Allyn & Co., Barcus, Kindred & Co., all of Chicago; Commerce Union Bank of Nashville; Fox, Reusch & Co., Walter, Woody & Heimerdinger and Pohl & Co., all of Cincinnati, paying a price of 100.0018, a net interest cost of 2.7163%, as follows: For \$1,008,000 maturing April 1, \$28,000 in 1947, \$30,000 in 1948, \$35,000 in 1949 to 1951, \$45,000 in 1952 to 1955, \$50,000 in 1956, \$60,000 in 1957 to 1961, \$70,000 in 1962, \$75,000 in 1963, \$80,000 in 1964, \$90,000 in 1965, as 2 3/4%; \$490,000 maturing April 1, \$90,000 in 1966, \$100,000 in 1967 to 1970, as 2 1/2%, to call dates, and 3 3/4% thereafter to maturity; \$240,000 maturing April 1, \$120,000 in 1971 and 1972, as 3s, to call dates, and 3 3/4% thereafter to maturity; \$120,000 maturing April 1, 1973, as 3s, to call dates, and 3 1/2% thereafter to maturity; \$45,000 maturing Oct. 1, 1973, as 3s, to call date, and 3 1/2% thereafter to maturity, and \$90,000 maturing Oct. 1, 1973, as 3s, to April 1, 1951, and 3 1/2% thereafter to maturity. Dated March 15, 1944. Denomination \$1,000. Due April 1, as follows: \$28,000 in 1947, \$30,000 in 1948, \$35,000 in 1949 to 1951, \$45,000 in 1952 to 1955, \$50,000 in 1956, \$60,000 in 1957 to 1961, \$70,000 in 1962, \$75,000 in 1963, \$80,000 in 1964, \$90,000 in 1965 and 1966, \$100,000 in 1967 to 1970, \$120,000 in 1971 to 1973, and \$135,000 Oct. 1, 1973.

**MINNESOTA**

**St. Louis Park (P. O. Minneapolis), Minn.**

**Bonds and Certificates Sold**—It is reported by Joseph Justad, Village Clerk, that \$8,500 1% street improvement bonds were awarded recently to the Northwestern National Bank of Minneapolis, for a premium of \$4.25, equal to 100.05.

Mr. Justad also states that \$1,500 certificates of indebtedness were purchased by the First National Bank of Hopkins, at 1 1/4%.

**MISSISSIPPI**

**Bolivar County (P. O. Cleveland), Miss.**

**Bonds Approved**—An issue of \$692,000 3 and 3 1/4% general obligation bonds has been approved as to legality by Charles & Trauernicht, of St. Louis. Dated Jan. 1, 1944.

**Mississippi (State of)**

**Interstate Commerce Held Not Taxable by State**—Holding that exclusively interstate commerce is not taxable by the State in any form, it was ruled by Chancellor

V. J. Stricker in Jackson on Jan. 18 that the Memphis Natural Gas Co. cannot be taxed by Mississippi on any of its interstate business. The Chancellor is reported as basing his opinion on the Federal constitution provision that "the Congress shall have power to regulate commerce with foreign nations and among the several States."

Although only \$65,000 in involved in the Memphis Natural Gas suit, about a quarter of a million dollars is involved in similar gas line cases. Two gas pipeline companies which have lines through the State are paying about \$10,000 a year in Mississippi income taxes on a formula worked out by the Mississippi Tax Commission and the companies. Two other companies are protesting payment.

It was pointed out also that all transportation companies and other interstate enterprises would be affected by the decision, if upheld.

In handing down his opinion, Chancellor Stricker was critical of income taxes in general, asserting that the "growing imposition of taxation, as everyone knows, and aside from its complications, has steadily progressed to points beyond exactions, and beyond burdens, to oppression, persecution and even punishment."

"If the power to tax is the power to destroy, an income tax is this power in its worst form," he declared. "Unless sacredly administered no democracy can survive it; otherwise and inevitably there comes a time when those in places of leadership will use this leveling process to support those who support them, and when the latter are impregnable, those who squander as well as those who pay, are alike faced with a common ruin."

**New Oil Severance Tax Becomes Effective**—A new oil severance tax of 6 cents per 42-gal. barrel or 6% of the price at the well, whichever is greater, with a "ceiling" of \$200,000 to counties producing oil, is scheduled to go into effect in Mississippi March 1, following its enactment (Feb. 10) by the current State Legislature.

The new levy is expected to yield approximately \$8,000,000 during the next 28 months, four of which are in the present biennial fiscal period.

State revenue anticipations from all sources including oil severance, have been estimated at \$57,000,000 for the 1944-46 biennium, which starts July 1.

**MISSOURI**

**Missouri (State of)**

**Tax Revenues Reach New High in 1943—Current Year Decrease of \$8,000,000 Forecast**—Although receipts from all tax sources reached a new high of \$113,795,419 in the past year, a decrease of \$8,000,000 during the present year may ensue, according to State Auditor Forrest Smith. This, however, would still leave a two-year total of about \$110,000,000 in general revenue, or about \$7,000,000 more than Mr. Smith's original estimate. Reporting on the revenues received by the State during 1943, press dispatches from Jefferson City stated as follows:

Receipts in the State's general revenue fund totaled \$58,840,856, an increase of \$2,451,692 over 1942. The State's general revenue cash balance at the year-end was \$15,948,556, an increase of \$5,444,971 over that of a year earlier. Unless there is a sharp drop in 1944 collections, the State will end its 1943-44 biennium with a record surplus approximating \$12,000,000.

State Auditor Forrest Smith attributed the high tax receipts to the war, which has increased employment and raised prices.

Mr. Smith pointed out that the entire tax gain came from sales and income taxes. The total from the 2% sales levy was \$33,695,894.

a gain of \$2,527,533 over the preceding year. Mr. Smith credited the increase to rising prices and to improved enforcement which he said has plugged many loopholes through which some sales taxes previously were evaded.

War-expanded payrolls were cited by Mr. Smith as responsible for an income tax yield of \$11,302,387, an increase of \$1,361,646. Liquor, gasoline and automobile licenses were the only major tax sources showing declines. Liquor tax receipts, affected by shortages of intoxicants, dropped to \$5,301,061, a decrease of \$1,677,390 from the 1942 figure. Gasoline taxes were cut by rationing to \$10,822,331, a drop of \$2,674,345, while cartage receipts fell to \$10,161,412, off \$363,432. Both gasoline and tax receipts are earmarked for highway uses, and do not go into the general fund.

A possible decline of about \$8,000,000 in next year's tax receipts was forecast by Mr. Smith. That, however, would still leave a two-year total of about \$110,000,000 general revenue, which would exceed Mr. Smith's estimate to the Missouri Legislature last Spring by about \$7,000,000.

The State Auditor expects sales tax to drop about \$3,000,000 "unless more consumer goods are released to the buying public." He also anticipates a decline of about \$2,000,000 in liquor receipts and a loss of nearly \$3,000,000 in income taxes in 1944. In explanation of the latter, he pointed out that the larger Federal income tax payments of 1943 would be deducted from incomes reported to the State in 1944.

**St. Louis, Mo.**

**Post-War Public Works Program Head Elected**—Walter W. Head, President of General American Life, has been elected chairman of the Citizens Committee to sponsor St. Louis' \$60,000,000 municipal post-war public works program by the city's civic and business leaders at a meeting called by the Mayor of St. Louis.

Fundamental objectives of the program are to improve and enlarge needed municipal facilities and provide opportunities for post-war employment for thousands of returning veterans and war workers. A new \$36,000,000 bond issue to be submitted to the voters of St. Louis at a special bond election plus \$24,000,000 unexpended from previous bond issues would finance the plan.

The Citizens Committee is charged with investigation of the soundness of the program and the need and value of the contemplated expenditures. Other officers and sub-committees required to pursue the investigation and sponsor the project will be appointed by Mr. Head. Assurance was given that no expenditure would be made by the city administration without prior approval of the Citizens Committee.

**MONTANA**

**Musselshell County (P. O. Roundup), Mont.**

**Bonds Purchased**—In connection with the call for tenders on Feb. 9, of refunding bonds of March 1, 1937, Della E. Webb, Clerk of the Board of County Commissioners, advises that approximately \$15,000 of bonds were purchased by the Board at prices of 75.98 and 99.50.

**NEBRASKA**

**Kimball County (P. O. Kimball), Neb.**

**Special Election Urged**—Petitions were presented to the Board of County Commissioners recently calling for a special election to vote \$90,000 county hospital bonds.

**Lexington, Neb.**

**Pre-Election Sale**—The \$400,000 electric revenue bonds offered for sale on Feb. 11, subject to an election, were purchased by the First Trust Co., of Lincoln, at 2 1/4s, paying a price of 100.05, a basis

of about 2.245%. Dated March 1, 1944. Due \$25,000 in 1946 to 1959, and \$50,000 in 1960.

**NEVADA**

**Nevada (State of)**

**Counties Reduce Debts**—Bonded indebtedness of Nevada's 17 counties has been materially reduced in the last fiscal year, according to recent reports to Henry Schmidt, state controller. Nevada's state debt was wiped out by the last session of the legislature and, with one exception, every county in the state which filed a report showed a decrease in its bonded indebtedness.

Esmeralda County was the only county filing a report with Schmidt which showed an increase debt, it was said. In that county the amount of bonds outstanding jumped from \$5,000 at the end of the 1941-42 fiscal year to \$25,000, at the end of the 1942-43 period. Lander and Mineral counties did not file financial statements for the last fiscal year.

Reductions in the amount of cash in the treasury were shown only by Churchill, Douglas, Humboldt, Lincoln, Storey and Washoe counties. All other counties had increases, some of them of a very sizable nature, it was shown.

Clark county had by far the largest amount of cash in its treasury when the fiscal year started, with \$900,189.88, a marked increase from the \$717,417.72 of the year before. During the fiscal period Clark reduced its indebtedness from \$508,600 to \$449,500.

Nye county cut \$10,500 off its debt, leaving only \$1,500, and its cash jumped from \$75,588.64 to \$132,441.97. Washoe county had less money on hand to start the fiscal year, with only \$593,593.39 compared with \$601,571.60, but the bonded indebtedness was cut from \$799,311.08 to \$703,604.82.

Counties which reported no bonded indebtedness—placing them in the same debt-free position as the state—were Churchill, Eureka and Pershing.

**NEW JERSEY**

**New Jersey Municipal Bonds**

**J. S. Rippel & Co.**

Established 1891

18 Clinton St., Newark 2, N. J.

Market 3-3430

N. Y. Phone—REctor 2-4383

**Bergenfield, N. J.**

**Bond Sale**—The \$135,000 refunding of 1944 bonds, offered for sale on Feb. 23—v. 159, p. 685—were awarded to B. J. Van Ingen & Co., and Minsch, Monel & Co., both of New York, as 2.20s, paying a price of 100.309, a basis of about 2.15%. Dated Feb. 1, 1944. Denom. \$1,000. Due Feb. 1, as follows: \$14,000 in 1950, \$20,000 in 1951, \$22,000 in 1952, \$24,000 in 1953, \$26,000 in 1954 and \$29,000 in 1955. The next highest bidder was: Rochelle Park Bank, Rochelle Park, for 2.20s, at a price of 100.02.

**New Jersey (State of)**

**Residential Rehabilitation Legislation Considered**—Assemblyman G. K. Preiser, Essex County, has introduced a bill at Trenton which would authorize municipalities to contract with private development companies for the rehabilitation of substandard residential areas. The measure has the backing of the New Jersey Committee on Urban Rehabilitation, which is headed by John E. Sloane. The latter also is secretary of the National Committee on Housing, Inc., which is sponsoring similar legislation throughout the country.

"The object of the bill," explains an appended statement, "is to provide a way for municipalities with the aid of private capital to arrest blight, stop falling real estate values and to rehabilitate decadent and substandard areas."

The measure would empower municipalities to condemn property and convey title to the developers. Municipalities would also be given the power to grant tax exemption up to 25 years on the new residential units constructed by the developers and would be barred during the period of exemption from imposing any assessments in excess of those at the time of acquisition of the tract.

Specific authorization would be given savings banks, insurance companies and building and loan associations to organize development companies and to subscribe their own stock to finance the project. They would be controlled by State law and could operate only with consent of local planning boards or local legislative bodies where no planning boards exist.

The proposed legislation would permit municipalities to sell public lands or buildings to the developers without public bidding even if the public property had been deeded in trust. It also would permit acquisition of properties owned or used by public utilities corporations provided consent was obtained by the State Public Utilities Commission.

**North Arlington, N. J.**

**Debt Refunding Considered**—Refinancing of \$410,000 of North Arlington's callable bonds, proposed by Councilman Gaekle, is provided in an ordinance passed on first reading by Borough Council Feb. 15.

Mayor Allan said refunding is advisable to take advantage of the bond market but objected to the plan on the ground "it will present an additional burden to the tax-payers now and in every budget for the next 15 years," according to press advices.

The plan calls for the interest rate to be dropped from 3 3/4% to a maximum of 3 1/2%. Maturity dates, ranging at present from 1955 to 1959, will be changed to range from October 1, 1944, to 1957.

H. L. Schwamm Co., of New York will be fiscal agent and the firm prepared the plan on Gaekle's recommendation, it was said. The contract calls for a net saving "in excess of \$53,500." Gaekle said the money saved yearly on interest charges would be devoted to paying the principal of other debts. The plan is subject to approval of State Commissioner of Local Government Darby. A public hearing on the ordinance was held Feb. 25.

In defending his plan, Gaekle said the primary purpose of refunding is to pay off the debt as quickly as possible. He agreed with Mayor Allan that the debt service levy would be \$200,000, instead of \$197,000, for duration of the refinancing, but declared the saving would enable the budget to be brought down to "reasonable proportions" much sooner. Gaekle's views were seconded by Councilman Black. The ordinance was unanimously approved by council.

**NEW YORK**

**Buffalo, N. Y.**

**Hospital Bonds Authorized**—The Common Council recently authorized the issuance of \$300,000 Meyer Memorial Hospital improvement bonds. Validity of such bonds has been approved by the city's bond attorneys—v. 159, p. 781.

**Depew, N. Y.**

**Bond Sale**—The \$18,000 coupon or registered semi-annual sewer bonds offered for sale on Feb. 18—v. 159, p. 781—were awarded to Halsey, Stuart & Co., as 1 1/4s, at a price of 100.099, a basis of about

1.25%. Dated Jan. 1, 1944. Due \$2,000 from July 1, 1945 to 1953.

Among the other bidders were:

Bidder	Int. Rate	Price
Blair & Co., Inc.	1.40%	100.15
C. F. Childs & Co., and		
Sherwood & Co., jointly	1 1/2	100.17
E. H. Rollins & Sons	1.60	100.21

Other bidders were as follows:

Bidder	Int. Rate
Marine Trust Co., Buffalo	1.40%
Citizens National Bank, Lancaster	1 1/2
Manufacturers and Traders Trust Co., Buffalo	1.60

**Mount Pleasant (P. O. Tarrytown), N. Y.**

**Note Sale**—The \$54,000 school notes offered for sale on Feb. 23 were awarded to the County Trust Co. of White Plains at 0.64% discount. Dated Feb. 28, 1944. Due June 21, 1944. The next highest bidder was R. W. Pressprich & Co. (plus \$2) at 0.90% discount. Among the other bidders was the First National Bank, Boston, at 0.92% discount.

**New York, N. Y.**

**War Bond Investments Close to \$150,000,000**

City of New York investments in war bonds now total approximately \$150,000,000, according to Joseph D. McGoldrick, Comptroller, who announced on Jan. 31 the purchase of \$40,300,000 2 1/2% bonds of the fourth loan offering. The check to cover the additional purchase was presented to W. Randolph Burgess, Chairman of the War Finance Committee for the State of New York. The city's grand holdings of \$149,746,000 includes purchase of \$51,946,000 for the various sinking funds and \$50,000,000 for account of pension funds. Comptroller McGoldrick is sole trustee of the sinking funds and the pension funds have separate Boards of Trustees, of which the Comptroller is a member and for which he acts as custodian.

Mr. McGoldrick made the recent purchase at the Bond Booth in the Sub-Treasury Building at Wall and Nassau Streets. He selected the place of purchase as the Sub-Treasury booth because it is located on the site of the building erected in 1700 which served as the City Hall of New York until the present City Hall was built in 1812. The original Municipal Hall also served as the Federal capitol from 1785 until 1791.

Also taking part in the brief purchase ceremony were Joseph A. Bower, Director of the Banking and Investment Division of the War Finance Committee; H. Donald Campbell, President of The Chase National Bank of the City of New York; Wm. Gage Brady, Jr., President of The National City Bank of New York; Leon Fraser, President of The First National Bank of the City of New York; S. Sloan Colt, President of Bankers Trust Company, and Russell C. Leffingwell, Chairman of the Executive Committee, J. P. Morgan & Co., Incorporated.

**Mayor LaGuardia Urges Huge Post-War Construction Program**—Outlining a billion-dollar post-war construction program for New York City, Mayor Fiorello LaGuardia urged a Congressional committee on Feb. 1 to expedite planning of a public improvement program to soften the post-war impact on the nation's economy.

"Every city in this country has a long list of necessary and much needed public improvements," the Mayor told the House Public Buildings and Grounds Committee as it continued its study of post-war planning.

But no city, he added, can undertake a program without "generous public assistance."

The Mayor said he feared "Congress has lost precious time in a misapprehension of just what planning is necessary" and he warned against delays which he said slowed the old PWA program at the start because planning was not ready.

"It will take from a year to a year and a half to get the plans ready to go to work," he said.

New York's program, the Mayor explained, "is based on the hope that there will be Federal loans

and grants" and "is not a pipe dream."

It includes, he said, projects for education, docks, correction, fire prevention, health, markets, museums, parks, libraries, police, sewage, bridges, sanitation, transportation and welfare.

LaGuardia gave the committee exhibits and memoranda asserting that in New York's post-war construction "it is assumed that the prevailing rate of wages will be paid" and that employment would be boosted by about 200,000 men, or 40,000 less than "the work relief peak during the past depression."

"The only and inevitable alternatives" to post-war construction, the memoranda continued, "are greatly increased soldier bonuses, pensions, insurance and other allotments, another WPA program on a very large scale, and finally as a last resort, home relief and the straight dole with all of its crushing implications of failure and futility."

LaGuardia said a special committee was studying the post-war plans of New York City's 28,000 industries and that reports already received from 1,335 indicated that only 14 would go out of business when the war ends.

He told the committee 800 industries had submitted complete plans showing that immediately after the war they would spend \$1,035,000,000 for buildings, maintenance, stocks and other purposes. Of the 800, a total of 244 said they would expand after the war.

**New York (State of)**

**Bond Offering**—Frank C. Moore, State Comptroller, will receive sealed bids until 12:30 p.m. on March 1 for the purchase of \$8,330,000 housing bonds. Dated March 2, 1944. Bonds will be issued in coupon form in denominations of \$1,000 and in registered form in denominations of \$1,000, \$5,000, \$10,000 and \$50,000 at the option of the purchaser. Due \$170,000 March 2, 1946 to 1994. The Comptroller reserves to the State the privilege of redeeming, at par value and accrued interest, on March 2, 1964, or on any interest payment date thereafter, all of such bonds then outstanding, or all of the bonds of a single maturity beginning in the inverse order of their maturity, upon not less than 30 nor more than 40 days' notice thereof published in at least two daily newspapers printed in New York City and one in the city of Albany. Interest shall cease to accrue on bonds called for redemption, from and after the date fixed for the redemption thereof.

The bonds will be issued under the provisions of Sections 2 and 3 of Article 18 of the State Constitution, Chapter 946 of the Laws of 1939 as amended and Section 60 of the State Finance Law.

Principal and interest payable in lawful money at the Bank of The Manhattan Co., New York City. The bonds may be registered as to principal and interest. Rate of interest must be in a multiple of 1/4 or one-tenth of 1%, and not more than a single rate of interest shall be named for the issue.

Bidders may condition their bids upon the award to them of all but not part of the entire \$8,330,000 bonds and the highest bidder on the basis of "all or none" will be the one whose bid figures the lowest interest cost to the State after deducting the amount of premium bid, if any.

No bids will be accepted for separate maturities. Bidders shall state clearly in their proposals the amount and price for each \$100 bid for, which will be deemed to include an equal face amount of bonds of each maturity based upon the multiples specified above.

No bid will be accepted for less than par value of the bonds and accrued interest to the date of delivery or unless accompanied

by a deposit of money or by a certified check or bank draft upon a solvent bank or trust company of the cities of Albany or New York, payable to the order of the "Comptroller of the State of New York" for at least 2% of the par value of the bonds bid for. No interest will be allowed upon the good faith check.

Interim certificates will be issued pending the delivery of definitive bonds, and these interim certificates will be ready for delivery on or about March 2, 1944.

The unqualified approving legal opinion of Hon. Nathaniel L. Goldstein, Attorney-General of the State, as to the legality of these bonds and interim certificates and the regularity of their issue will be furnished the successful bidder upon delivery of the interim certificates to him.

The successful bidder or bidders will be required to pay for the bonds upon delivery of the interim certificates, by deposit in the Bank of The Manhattan Co., in New York City. The Comptroller reserves the right to reject any or all bids.

**1943 Personal Income Tax Forms Mailed**—Mail distribution of 1943 New York State personal income tax forms, due April 15, was begun Feb. 24, when the Department of Taxation and Finance released the first of several million blanks. It was the biggest mailing operation in the history of the Department.

Most taxpayers will have their choice of two forms in making out their returns for 1943:

(1) Form 201, which will be received through the mail by every taxpayer who filed a return last year. This is the regular six-page form, similar to last year's blank, and may be used by any taxpayer.

(2) Optional Form 200, which will be available at all offices of the Department of Taxation and Finance, and at all banks in the State. This is the new single-page simplified return which may be used to report income from only wages, salaries, commissions, pensions, interest, dividends, partnerships, estates or trusts. It is estimated about two-thirds of the State's personal income taxpayers qualify for its use, which is entirely optional.

Rollin Browne, President of the State Tax Commission, pointed out that there would be no direct mail distribution of the new forms because they could not be printed in time for the enormous job of preparation for mailing—folding, inserting and addressing of envelopes.

Neither form contains any provision for or reference to the 25% reduction in tax, but Commissioner Browne said this would present no difficulty. The taxpayer will simply figure his income tax in the usual manner, he explained, and then reduce the tax by one-fourth. The reduction does not apply to the unincorporated business tax.

Because of the higher State exemptions, not every Federal income taxpayer will be required to file a New York return. Under the New York law you are required to file a State return if you are single and had a net income of \$1,000 or more in 1943; if you are married and had joint net income of \$2,500 or more, or if your gross income was \$5,000 or more.

It was emphasized that, in the case of taxpayers who reside in the State, none of the State income tax has been withheld at the source. The State tax is not deducted from wages or salaries of residents.

Because of the volume of forms to be mailed, involving many tons of mail, a week to 10 days will elapse before all have been delivered. But failure to receive a form does not relieve the taxpayer of responsibility for failure to file a return by April 15.

**Would Allocate Additional Revenue To Local Units For Debt Service**—The committee appointed by Governor Dewey on January 15 to inquire into revenue problems of municipalities and to offer recommendations for reduction of the real estate tax burden upon home owners, has submitted a preliminary report to the Governor. The chairman of this committee is State Comptroller Frank C. Moore.

The committee recommends that all revenues derived from the present mortgage recording tax be retained for the benefit of localities and distributed in the same manner as the present local share is distributed, during the coming fiscal year. This tax has varied in yield from \$1,000,000 to \$10,000,000 a year. It was approximately \$2,000,000 last year.

Both the State and cities now impose taxes upon gross receipts of public utilities. If additional revenue is obtained by increasing real estate taxes, it will add to the present burden of rent payers and home owners. Therefore, the committee recommends that the State collected revenue from this tax for the period of one year be distributed to the cities in the proportion of the population of each city to the total population of all the cities of the State. The committee recommends, however, that all revenues from this source be restricted to redemption of debt outstanding on or prior to Jan. 1, 1944, and applied to the payment of that portion of such indebtedness coming due in the fiscal year of the municipality next succeeding April 1, 1944. By allocating this new revenue to the payment of debt, relief is guaranteed directly to real estate and home owners to the extent of the additional revenue which is estimated at \$17,500,000.

**Loss to State Seen on Renegotiation**—The State of New York will have to face a loss of \$15,000,000 in corporation franchise tax revenue and local government may lose \$5,000,000 because the Federal Government has left the States "holding the bag" on renegotiation of war contracts, Rollin Browne, President of the State Tax Commission, declared on Feb. 1.

At the same time, Mr. Browne disclosed that the State Tax Commission would seek by administrative action or by amendment of the corporation franchise tax law to protect corporate taxpayers from losses resulting from refusal of the Federal Government, in renegotiating war contracts, to allow credit for part of the State taxes they pay.

Commissioner Browne acknowledged that New York and other States had lost their fight in Washington for relief to the States from the burden of corporation tax refunds, resulting from retroactive renegotiation of war contracts.

Provisions has been made, he said, for franchise tax refunds or credits aggregating \$20,000,000, his estimate of the loss to New York State and its subdivision in this fiscal year and the next. The loss is reflected in the new State budget, he pointed out.

The localities, he added, would have to face the prospect of corresponding shrinkage in their shares of the corporation franchise tax. Local government received \$23,333,870 of 1943 collections from this source, an increase of more than \$4,600,000 over the preceding year.

"The renegotiation bill now before Congress specifically denies to the contractor any credit for State taxes computed on the basis of the excess profits which he is required to turn back to the Federal Government—even where the renegotiation is not completed until after the State tax has been paid," the Commissioner said.

"An amendment, backed by the National Association of State Tax Administrators, which would have allowed the contractor credit for

State taxes paid on excessive profits before a renegotiation is completed, was defeated in the United States Senate by a vote of 48 to 25.

"The loss of revenue to the State and localities is only part of the problem. Administrative difficulties are well-nigh insurmountable."

#### Olean, N. Y.

**Plans Bond Issue**—Sen. George H. Pierce of Olean has introduced a measure in the State Legislature authorizing a bond issue of \$105,000 to finance cost of flood damage suffered in July, 1942. The bill also legalizes the acts of the Common Council and agents relative to the repair and reconstruction of property damage as a result of the high water.

#### NORTH DAKOTA

##### Hamlet Special School District No. 95, N. D.

**No Bids Received**—There were no bids received for the \$1,000 certificates of indebtedness offered recently.

#### OHIO

##### Adams Township (P. O. Rosewood), Ohio

**Bond Sale**—The \$5,000 fire apparatus bonds offered for sale on Jan. 15—v. 159, p. 263—were awarded to the North Lewisburg Bank Co., of North Lewisburg, as 3/4s, at a price of 100.55, a basis of about 2.97%. Dated Jan. 15, 1944. Denom. \$1,000. Due \$1,000 on March and Sept. 1, in 1945, to March 1, 1947.

##### Columbus School District, Ohio

**Notes Authorized**—The Board of Education voted recently to issue \$150,000 2% notes to lower operating expenses. Dated Jan. 28, 1944. Due approximately July 27, 1944.

##### Green Township (P. O. Greenford), Ohio

**Bond Sale**—The \$12,000 fire apparatus bonds offered for sale on Feb. 21—v. 159, p. 687—were awarded to Fox, Reusch & Co., of Cincinnati, as 1 1/2s, paying a price of 100.687, a basis of about 1.33%. Dated April 1, 1944. Denom. \$500. Due \$2,000 Dec. 15, 1945 to 1950.

##### Marietta, Ohio

**Bond Offering**—Letha I. Stewart, City Treasurer, will receive sealed bids until noon on Feb. 28 for the purchase of the following 3% bonds aggregating \$18,000 now owned by the City Water Works: \$7,000 storm sewer improvement bonds. Denomination \$500. Due \$500 on April and Oct. 1 in 1944 to 1950. 3,200 Harmer Hill sanitary sewer bonds. Denomination \$400. Due \$400 on April and Oct. 1 in 1947 to 1950. 7,800 sanitary sewer bonds. Denomination \$650. Due \$650 on April and Oct. 1 in 1946 to 1951.

Said bonds cannot be sold for less than par and accrued interest. Interest payable A-O.

##### Ohio (State of)

**Municipal Market Steady**—J. A. White & Co., Cincinnati, reported on Feb. 23 as follows: Prices for the Ohio municipal market as a whole have remained steady during the past week, and our index of the yield for 20 Ohio bonds remains unchanged at 1.37%. The yield for 10 high grade bonds, however, declined from 1.21% to 1.20%, which equals the previous low yield, or high price, set by this index in November of 1943. The index for 10 lower grade bonds remains at 1.53%, the all-time high price level for this group set last week.

**Stark County (P. O. Canton), Ohio**  
**Bond Sale**—The \$21,000 Sewer District No. 10 bonds offered for sale on Feb. 23—v. 159, p. 591—were awarded to the First Cleveland Corp. of Cleveland as 1s, paying a price of 100.428, a basis of about 0.929%. Dated March 1, 1944. Denomination \$1,000. Due Sept. 1, as follows: \$2,000 in 1944 to 1952 and \$3,000 in 1953. The

next highest bidder was Paine, Webber, Jackson & Curtis for 1s, at a price of 100.271.

##### Vermilion, Ohio

**Resolution Passed**—The Village Council passed a resolution recently calling for an issue of \$5,000 sanitary sewer notes in anticipation of bonds.

#### OREGON

##### Oregon (State of)

**Bond Sale Details**—In connection with the sale of the \$53,500 2% revenue bonds to the State Bond Commission, Fred H. Paulus, Deputy State Treasurer, reports that the bonds were sold at par. He also advises that the \$18,700 revenue bonds exchanged at par with owners of cut-over timberlands, bear 2% interest, are dated Jan. 1, 1944 and mature Jan. 1, 1944. All of said bonds are subject to optional redemption in numerical order, when funds are available therefor, upon 30 days' prior published notice.

#### PENNSYLVANIA

##### Greene County (P. O. Waynesburg), Pa.

**Nearing Debt-Free Status**—The County will be entirely out of debt in 1945, when the last payments will be ready on the remainder of the County's \$548,000 bonded indebtedness.

The final payment on the 1933 series of county bonds, which was an original issue of \$300,000, will be made March 1, 1945, and will amount to \$25,000. The last payment on the 1936 series of \$46,000 will be made September 1, 1946, and will amount to \$5,000.

However, the tax levy for these payments will be made in 1945 and the money for the payments set aside from the taxes collected during that year, as provided for by law and the money will be set aside and ready for payment at that time.

Only one bond payment has to be made in 1944 and it was made as of February 1, a \$20,000 payment on the 134 series of \$200,000 county bonds.

##### Kittanning School District, Pa.

**Bonds Authorized**—Recently the Board of School Directors passed a resolution calling for an issue of \$27,500 real estate purchase bonds. Denomination \$500. Due \$5,500 Jan. 1, 1945 to 1949.

##### Meyersdale, Pa.

**Bond Ordinance Passed**—An ordinance was passed by the Borough Council recently calling for an issue of \$5,000 2 1/2% councilmanic street improvement bonds. Denomination \$500. Due \$1,000 in one to five years.

##### Montgomery, Pa.

**Former Borough Official Charged With Forgery**—The following report appeared in the Feb. 16 issue of the Sunbury, Pa., "Item":

Alleged shortages in excess of \$150,000 in the bond accounts of Montgomery Borough and the Montgomery-Clinton Township school district were announced today following investigation of the affairs of Lawrence A. Henderson, 51, Montgomery publisher and public official, who was arrested late Monday afternoon on charges of forgery.

Henderson, who was committed to jail to await court action after having waived a hearing, is alleged to have invested some of the money involved in the shortages to promote his own business enterprises and the remainder to meet interest and other charges on spurious bonds he issued in the name of the association which built the Montgomery high school and leased it to the borough and adjoining Clinton township.

Joseph P. Keliher, Lycoming County district attorney, who headed the investigation which led to the arrest of Henderson, revealed "new shortages and defalcations" barely 24 hours after the former official was taken into custody. Keliher said the accused

man dealt in counterfeit bonds of both the Montgomery-Clinton School Association and Montgomery Borough. He had been secretary of borough council until Jan. 31 when he resigned.

Henderson has revealed a record of illegal financial transactions covering the period from 1934, Keliher said. The disclosures were made during a two-hour conference in the Williamsport jail with Charles F. Bidelspacher, Jr., Henderson's attorney, present. Henderson spoke freely of his operations during the past 10 years and expressed a desire to make a "clean breast" of the whole affair, Keliher said.

Henderson confessed issuing bogus bonds in the amount of \$108,000 in the name of the school association, Keliher declared. Money was deposited in the Farmers National Bank of Watsonstown to pay coupons on these illegal bonds, the bank being trustee of the bond issue. The spurious bonds were in addition to the authorized issue of \$180,000 for construction of the school.

In order to secure money to deposit in bank to pay the coupons, Henderson, who was Secretary-Treasurer of the school association as well as Financial Secretary-Treasurer of the borough, used borough accounts and sold more unauthorized and forged bonds, the District Attorney declared.

Henderson said that he printed the spurious bonds in his plant at Montgomery, the Lincoln Printing Co., using forms furnished by an out-of-the-county firm.

An \$8,000 shortage in borough funds, which Henderson has admitted, is covered by a bond in the sum of \$10,000.

Investigation disclosed, Keliher stated, that Henderson had a number of bank loans throughout Lycoming, Northumberland and Columbia counties, some of which are secured by forged or unauthorized bonds of both Montgomery Borough and the school association.

##### Northumberland County (P. O. Sunbury), Pa.

**Bonds Authorized**—The County Commissioners recently passed a resolution calling for an issue of \$50,000 1 1/4% refunding bonds. Dated Dec. 1, 1943. Due Dec. 1, as follows: \$15,000 in 1948 and 1953, and \$20,000 in 1954.

##### Pennsylvania (State of)

**Governor Terms Private Bridge Prices Too High**—Governor James Martin asserted on Feb. 17 that prices asked by owners of "most" of the 10 privately-held toll bridges in Pennsylvania "are entirely too high," but he would not commit himself on probable outcome of current State efforts to acquire the spans.

Disclosing that he has been studying a "preliminary" survey made by Highways Secretary John U. Shroyer, the Governor said engineering surveys are still being made, and added:

"The program might come along fast and it might not. I'm reserving a decision until I receive definite recommendations from Secretary Shroyer."

Under terms of a resolution passed by the 1943 Legislature, the State is endeavoring to purchase the bridges with a \$10,000,000 bond issue authorized for the purpose by a 1933 Constitutional amendment. The bridges would be freed, when the costs are liquidated, through temporary continuation of toll charges.

Bridges involved are two each at Harrisburg and Bethlehem and on each at Sunbury, Clarks Ferry, Allentown, Point Merion, Charlestown-Monessen and Ellwood City-Koppel.

Martin did not say what the asking prices were, but Shroyer indicated previously that they totaled less than the authorized \$10,000,000.

**Post-War High Taxes Predicted**—Although painting a bright picture of the current condition of

Pennsylvania's State and local governments, the Joint State Government Commission, a bi-partisan fact-finding agency for the State Legislature, warned Feb. 14 that increased State and local responsibilities in the post-war period may force higher taxes.

"In the post-war years," said Representative Edwin Winner, chairman of the Commission's tax committee, "the Federal Government may be forced to return to the States and local units of government most of the functions and accompanying costs which the Federal Government assumed in the pre-war depression years."

"Otherwise the Federal Government may not be able to meet the huge interest and redemption charges of a national debt of approximately \$300,000,000,000 and at the same time perform its normal functions under our Federal Constitution."

In a report prepared with the cooperation of the Pennsylvania Economy League, the tax committee revealed that:

1. Philadelphia led all local government units in Pennsylvania in debt reduction in the last decade. The city's debt fell 20.8%, against an average of 13.28% for other units.

2. The net bonded indebtedness of all political subdivisions dropped \$209,535,479 in the period from 1931 to 1942.

3. Pennsylvania's "full faith and credit debt" as of May 31 amounted to only \$68,215,933, while Governor Martin has predicted a \$100,000,000 State surplus by next year. The State will be free of its present indebtedness in 1955 even if the surplus is not used to liquidate outstanding bonds.

House Speaker Ira T. Fiss, chairman of the Joint State Government Commission, said its tax committee would recommend to the 1945 Legislature "a constructive revision of the entire tax and fiscal structure of the Commonwealth."

Mr. Fiss also revealed that "every man, woman and child's share in the Commonwealth's net full faith and credit debt is \$6.89; in the local government's debt, \$87.32, while the gross Federal debt share for each person might reach \$2,200 next year."

**Pennsylvania Turnpike Commission, Pa.**

**Revenue Increase in January Over 1943 Figure**—The above Commission's statement of traffic and revenue for the month of January, 1944, shows that 67,544 vehicles paid tolls in January. Total fare revenues in January were \$125,927.02, plus other revenues of \$6,481.77, or a total of \$132,408.79 for the month. This is quite an improvement over fare revenues for the same month a year ago when only 49,173 vehicles paid fares totaling \$115,937.59, plus other revenues of \$4,714.46, bringing the total for January, 1943, to \$120,652.05.

Vehicles paying tolls for the period June 1, 1943, to Jan. 31, 1944, totaled 648,395, representing revenue in the amount of \$1,170,910.39, plus other revenues of \$98,181.52, or an aggregate of \$1,269,091.91. This compares with 848,069 vehicles during the same period a year ago representing revenue amounting to \$1,339,255.70, plus other revenues of \$65,790.96, or a total of \$1,405,046.66.

**RHODE ISLAND**

**Cranston, R. I.**

**Bond Sale**—The \$500,000 sewerage, Act of 1939, series F bonds offered for sale on Feb. 18 were awarded to Halsey, Stuart & Co. and B. J. Van Ingen & Co. of New York, jointly, as 1.75s, at a price of 102.459, a basis of about 1.587%. The next highest bidder were Mercantile-Commerce Bank & Trust Co., St. Louis; First of Michigan Corp., and Paine, Webber, Jackson & Curtis, jointly, for 1½s; at a price of 102.077. Dated

March 1, 1944. Due on March 1, as follows: \$13,000 in 1945 to 1964, and \$12,000 in 1965 to 1984.

Among the other bids received were the following:

Bidder	Price
First National Bank of Boston and First Boston Corp.	100.67
Union Securities Corp., Goldman, Sachs & Co., and Coffin & Burr	100.647
Harriman, Ripley & Co. and Kidder, Peabody & Co.	100.209

**Bonds Offered for Investment**—The successful bidders reoffered the above bonds for public subscription, at prices to yield from 0.40% to 1.75%, according to maturity. The bankers regard the bonds as legal investments for savings banks and trust funds in New York State.

**Pawtucket, R. I.**

**Bonds Approved**—It is reported that the City Council approved the issuance of \$500,000 refunding bonds.

**TENNESSEE**

**Hollow Rock-Bruceton Spec. School District, Tenn.**

**Bond Call**—It is stated by G. S. Funderburk, Chairman of the District, that 5% refunding bonds, numbered 3 to 48, are being called for payment on April 1, at the Chemical Bank & Trust Co., New York City. Denominations \$1,000 and \$675. Dated Jan. 1, 1941. Due on April 1 in 1945 to 1969. Interest ceases on call date.

**Winchester, Tenn.**

**Bond Offering**—J. H. Winn, City Recorder, will receive sealed bids until 10 a. m. on Feb. 28, for the purchase of \$134,000 2% semi-ann. electric system revenue refunding, Series A bonds. Dated Dec. 1, 1943. Denom. \$1,000. Due on June 1, as follows: \$10,000 in 1946 to 1948, \$11,000 in 1949 to 1952, and \$12,000 in 1953 to 1957. Bonds maturing in 1951 to 1957, are optional for redemption on June 1, 1944 and on any interest payment date thereafter at par and accrued interest and a premium of \$15 for each bond redeemed. Issued for the purpose of refunding a like principal amount of outstanding bonds and will be payable, together with such other obligations as may be issued on a parity under the provisions of the resolutions authorizing said bonds, from the net revenues to be derived from the operation of the city's electric distribution system. The city will supply the approving opinion of Chapman & Cutler, of Chicago, and all bids must be so conditioned. No bid will be accepted for less than par and accrued interest to June 1, 1944. The proceeds of the sale of the bonds, together with additional funds sufficient to make the deposit adequate to pay principal redemption premiums and accrued interest to June 1, 1944, will be escrowed with the paying agent for the outstanding bonds simultaneously with the delivery of the refunding bonds. The approving opinion of Chapman & Cutler, will, until June 1, 1944, be conditioned upon proper retention of the escrowed funds until that date, and upon the giving of proper notice of redemption by the city. A certified check for 2% of the bonds, payable to the City Treasurer, is required.

**TEXAS**

**Freeport, Texas**

**Bond Offering**—C. J. Rogan, Town Clerk, will receive sealed bids until 2 p. m. on March 21, for the purchase of \$50,000 not to exceed 5% semi-ann. drainage improvement bonds. Due serially in not to exceed 40 years; payable from ad valorem taxes.

**Paducah, Texas**

**Bond Call**—City Treasurer Mrs. E. H. Archer announces that refunding, series 1936, dated Oct. 1, 1936, bearing 4% interest, Nos. 38 to 113, 115 and 117 to 401, bonds aggregating \$339,500, maturing Oct. 1, 1945 to 1976, are called for payment on April 1, 1944, at the Central Hanover Bank & Trust

Co., New York, or at the First National Bank, Dallas.

**Snyder, Texas**

**Bonds Sold**—The \$70,000 refunding of 1944 bonds offered for sale recently were purchased by H. L. Shaffer & Co., of Lubbock, as 2½s, 3s and 4s. Dated Jan. 1, 1944. Legality approved by John D. McCall, of Dallas.

**UNITED STATES**

**United States**

**Municipal Accounting and Auditing in Wartime**—The following statement was issued by the National Committee on Municipal Accounting as of Feb. 1:

The members of the National Committee on Municipal Accounting urge local government finance and accounting officers to maintain high standards for their accounting, auditing and reporting procedures during wartime.

Internal auditing of receipts and disbursements should be given particular care. There may be temptations to use short cuts, to eliminate certain essential auditing procedures or to permit lax auditing methods. Any such adjustments, however, should harmonize with accepted standards of auditing procedure and should omit no essential checks.

Lowering of standards may come about because of new personnel or the absence of capable supervision. Officials will do well to bear in mind, however, that the public will not accept the war as an excuse for poor work once the war has ended. Consequently, public officials who want to retain their professional standing and protect the governments they serve must make every effort to see that auditing procedures are adequate. In cases where the absence of personnel makes satisfactory auditing impossible, the governing body should be advised accordingly.

Local governments should continue to prepare and publish financial reports even though the published reports may be reduced to summary statements only. Complete and detailed financial reports, even though not published in full, should be made, carefully bound, and preserved in the public offices. Finance officers who fail to prepare complete reports will break the continuity of information about their governments, thus making it difficult to formulate financial plans. Some local governments tend to put more detail than necessary in their printed reports. While this detail is necessary for internal use, much of it may be omitted from printed reports. But reports in summary form should be published regularly.

**State Tax Collections Remain Fairly Stable**—State tax collections have changed relatively little from 1941 to 1943, compared with conditions brought about by the war, a table prepared by the Tax Institute discloses.

Despite gasoline rationing, for example, taxes collected by the States on gasoline decreased only from \$922,000,000 in 1941 to \$760,000,000 in 1943. In the earlier year, gasoline revenues were 25.81% of total collections; last year they amounted to 19.46%.

Total State tax collections from all sources were \$3,906,000,000 in 1943, up from \$3,573,000,000 in 1941. Motor vehicle taxes decreased from \$461,000,000 in 1941 to about \$385,000,000 in 1943. Taxes which increased since 1941 include income, alcoholic beverages, tobacco, insurance company, utility and State property levies.

**State and Local Debt Reduced \$1 Billion in Year Ended June 30, 1943**—States and local subdivisions reduced their outstanding indebtedness in the amount of approximately \$1,000,000,000 during the year ended June 30, 1943. The actual reduction was \$997,000,000, of which \$301,000,000 was accounted for by the various States and the remainder by cities, counties, villages, etc., according to a

report issued by the Governments Division of the Bureau of the Census, Department of Commerce. This report, captioned "Governmental Debt in the United States: 1943," also reveals that during the same period there was a rise in the Federal debt burden of \$64,201,000,000, bringing the grand aggregate on the June 30 date to \$136,969,000,000. This figure does not include indebtedness of corporations and agencies of the United States.

As stated in the report, the huge increase in Federal indebtedness—"a natural consequence of the gigantic cost of global warfare"—dwarfed into insignificance the sizable slash in their indebtedness by the various levels of local government. Although minute on a comparable basis, the report states, the \$997,000,000 cut accomplished by States and municipalities assumes major stature when Federal debt is excluded from the overall debt picture. Furthermore, the 5.1% decrease for the year "clearly indicates the greater economic and financial strength of States and local governments in 1943."

In addition to the above-mentioned report, the Governments Division of the Census Bureau has also released two additional debt studies, one being devoted to the volume and character of State debt outstanding at June 30, 1943, and the other containing similar data with respect to indebtedness of the 410 cities having populations in excess of 25,000.

The three studies are very timely and represent an important addition to existing data on debt status of all levels of government, Federal, State and local. The reports dealing with the debts of States and cities are particularly informative as they contain a variety of data pertaining to the debt structures of the individual States and respective cities. No less valuable is the report on overall governmental debt, an outstanding feature being a review of the history of State and local debt, with particular reference to the sharp reduction that has been effected in such obligations during the present war period.

The gross indebtedness of the States and local subdivisions at June 30, 1943, is reported at \$18,645,000,000, as compared with \$19,642,000,000 in 1942, \$20,182,000,000 in 1941, \$20,225,000,000 in 1940 and \$19,562,000,000 in 1932. On June 30, 1943, however, gross Federal debt was \$136,696,000,000 (exclusive of indebtedness of corporations and agencies of the Federal Government), having increased \$64,201,000,000 during the year from the 1942 aggregate of \$72,495,000,000. Comparable figures on gross Federal debt for earlier years are shown as follows: 1941, \$48,979,000,000; 1940, \$42,971,000,000; 1932, \$19,487,000,000.

As indicated in the figures shown above, the \$18,645,000,000 gross debt of States and local taxing units on June 30, 1943, is the smallest aggregate since 1940. The reduction in debt also served to sharply lower the amount required for interest charges, the total of \$681,000,000 in the 1943 period being the lowest in the past decade, according to the report.

In addition to sharply reducing their outstanding gross indebtedness during 1943, the States and local subdivisions also made substantial additions, in that period, to sinking fund assets applicable to the retirement of their obligations. These offsets, the report says, totaled \$2,095,000,000 on June 30, 1943, an increase of \$125,000,000 over 1942. Practically all of the total, it is said, is held as a reserve against \$15,193,000,000 of outstanding general obligations, thereby reducing this burden to \$13,171,000,000.

All States and local units combined reduced their gross debt less sinking fund assets by 6.3%

to \$16,399,000,000 in 1943, and as in the case of gross debt, counties and States experienced the most marked contraction of all of the various levels of local government. The sharpest decline in the past decade characterized the State debt picture for the year ending June 30, last. On that date gross debt totaled \$2,909,000,000, this being 9% less than the \$3,211,000,000 on the same date in 1942. A similar percentage decrease was made in the volume of outstanding net general obligation State debt, the 1943 total of \$1,849,000,000 comparing with the previous year's figure of \$2,033,000,000. The year 1943, it is said, continued a trend of declining State debt which began in 1941, the first of recent years to show a reduction.

Gross debt of the 410 cities with populations of 25,000 or more decreased \$269,000,000 during the 1943 year, accentuating the trend started in 1942. Recent year's reduction amounted to 3.3%, as compared with only 2.1% in the earlier period. As a result of this decline, city debt of \$8,002,000,000 was well below the peak reached in 1941 and was less than in any year since 1932, it was said. Of the grand total, 54% represented obligations of the five cities having populations over 1,000,000: New York, Chicago, Philadelphia, Detroit and Los Angeles. The City of New York alone was indebted for 38% of the gross debt of the 410 cities.

**UTAH**

**Utah (State of)**

**Supreme Court Upholds Conservancy Act**—The Utah Supreme Court on Jan. 26 ruled valid the State's Conservancy Act, which bestows broad powers for the organization of districts to develop and conserve water for domestic, irrigation, power and manufacturing uses. The Court's ruling was handed down in a suit brought by G. H. Patterick, Jr., of Price, who sought to prevent the Carbon Water Conservancy District from proceeding with a plan to rebuild Scofield dam, which has been in a dangerous condition for a number of years. Mr. Patterick attacked constitutionality of the Act under which the Carbon District was formed, and declared if the plan was carried out it would impose a financial burden on property holders who would not be benefited directly.

Written by Justice Lester A. Wade, the opinion was concurred in by all other members of the Court except Justice David W. Moffat, who dissented in part.

The Court held that one provision of the Act that there can be no appeal from decisions of district courts as to whether certain sets of facts and circumstances justify the formation of a conservancy district was in violation of the Constitution, but Justice Wade pointed out that this provision is "easily separable from the rest of the section and Act and does not affect any of its other provisions."

Utah's High Court in earlier decisions had upheld Legislative Acts providing for organization of irrigation, drainage and metropolitan water districts. The Conservancy Act, however, is more comprehensive than any of the others.

Mr. Patterick's suit attacked the part of the Conservancy Law which permits districts to tax all property included within them to achieve the public purpose for which the district was organized.

**WASHINGTON**

**Seattle, Wash.**

**Retirement Fund Sells \$958,000 Bonds**—Councilman David Levine, who is chairman of the board of administration of the Seattle City Employees' Retirement Fund, announced Feb. 10 that the fund had sold \$958,000 worth of city light bonds for \$1,172,837, netting a \$214,837 pre-

mium. Mr. Levine explained that the balanced city budget has so strengthened the city's credit that all Seattle bonds are now in much better standing.

The average life of the bonds sold was 10 years which would bring approximately \$390,000 in interest. It is opposed to reinvest the amount derived from the sale of city light bonds in 2 1/4% treasury war bonds which, when redeemed, will return a profit of about \$100,000 to the retirement fund which is exempt from taxation.

#### WEST VIRGINIA

##### West Virginia (State of)

**Bond Offering**—Sealed bids will be received until 1 p.m. (EWT), on Feb. 29, by Governor Matthew M. Neely, for the purchase of \$1,000,000 4% road bonds. Interest payable A-O. Dated Sept. 1, 1943. Coupon bonds in \$1,000 denominations, convertible into fully registered bonds of \$1,000 and \$5,000 denominations. Due \$40,000 from Sept. 1, 1944 to 1968 incl. Rate of interest to be in a multiple of 1/4 of 1%. A part of the issue may bear one rate and a part a different rate. Not more than two rates will be considered in any one bid. The bonds will be sold to bidder offering to take the bonds bearing the lowest interest rate and to pay the highest price offered for bonds bearing such rate. Principal and interest payable in lawful money at the State Treasurer's office, or at the National City Bank, New York. These bonds are issued under authority of amendment to the Constitution known as \$50,000,000 State Road Bond Amendment and under authority of an Act of the State Legislature, 1943 Regular

Session known as Enrolled Senate Bill No. 78, passed March 13, 1943, Chapter 4, Acts of 1943. To secure the payment of this bond, principal sum and interest, when other funds and revenues sufficient are not available for that purpose, it is agreed that, within the limits prescribed by the Constitution, the Board of Public Works of the State shall annually cause to be levied and collected an annual State tax on all property in the State, until said bond is fully paid, sufficient to pay the annual interest on said bonds and the principal sum thereof within the time this bond becomes due and payable. The bonds cannot be sold at less than par and accrued interest. Purchasers will be required to pay accrued interest to date of delivery. Delivery will be made in New York City. To expedite delivery, if desired, interim certificates will be furnished purchasers. In the event that prior to the delivery of the bonds, the income received by private holders from bonds of the same type and character shall be declared to be taxable under present Federal income tax laws, either by a ruling of the Bureau of Internal Revenue or by a decision of any Federal Court or shall be taxable by the terms of any Federal income tax law hereafter enacted, the successful bidder may, at his election be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The purchaser or purchasers will be furnished with approving legal opinion of Caldwell, Marshall, Trimble & Mitchell of New York City, but must pay for same. Certified check for 2% of the bonds is required.

#### WISCONSIN

##### Eau Claire, Wis.

**Bond Sale Details**—In connection with the sale of the \$62,000 4 and 4 1/2% semi-ann. school, bridge and water works general obligation bonds to the Harris Trust & Savings Bank, of Chicago, at 120.688 (not 102.0688) a net interest cost of 1.185%, report of which appeared in v. 159, p. 784, O. E. Oien, City Clerk, sends the following list of other bidders:

First National Bank, Chicago, for \$62,000 at 120.474; Paine, Webber, Jackson & Curtis, for \$62,000 at 119.95; the Milwaukee Co., for \$62,000 at 119.69; Park-Shaughnessy & Co., for \$62,000 at 118.64; Halsey, Stuart & Co., for \$46,000 at a price of 122.57.

##### Wisconsin (State of)

**Invests \$25,000,000 in Fourth War Loan Bonds**—As its contribution to the Fourth War Loan Drive, the State of Wisconsin invested \$25,000,000 from its general and highway trust funds in Government bonds, it was announced Jan. 27 by State Attorney General John E. Martin.

The bonds are short-term Treasury certificates of indebtedness, paying 7/8 of 1% interest.

The State general fund contributed \$15,000,000 of the total and the highway trust fund \$10,000,000.

It was explained by State Treasurer John M. Smith that the investment included a refunding operation by which some Government securities previously held by the State were sold and the money reinvested in new Treasury certificates. Before the present drive the State had about \$20,000,000 invested in Federal securities.

#### CANADA

##### BRITISH COLUMBIA

##### Vancouver, B. C.

**Bond Sale Details**—In connection with the sale of the \$26,000 bonds to McMahon & Burns, of Vancouver, report of which appeared in our issue of Feb. 14, Frank Jones, City Comptroller, advises that the bonds were sold at a basis of about 3.86%.

##### NEW BRUNSWICK

##### New Brunswick (Province of)

**Surplus Reported—Net Debt Cut**—Hon. J. J. Hayes Doone, Provincial Secretary-Treasurer of New Brunswick, reports a record surplus of 1.7 millions for the year ended Oct. 31, 1943. Last year's surplus was \$1.6 millions. Total revenues, which amounted to \$12.2 millions this year, were \$1.5 millions higher than was estimated in the budget. This rise was due chiefly to motor vehicle fees and N. B. Liquor Control Board returns, which were each over half a million dollars more than had been expected. Other sources were succession duties, gasoline taxes, amusement taxes and revenues of the Department of Lands and Mines.

Expenditures, at \$10.5 millions, were about \$165,000 less than anticipated this year. Most government departments kept well within their estimates, with the exception of the Department of Education, which undertook a wider distribution of free school-books. The Department of Public Works, usually a heavy spender, had a surplus of around \$20,000.

Net debt of the Province, which stood at \$83 millions at the end of the previous fiscal year, was reduced by \$2 millions in 1942-43.

##### ONTARIO

##### Ontario (Province of)

**Corporation Tax Loss Compensation Sought by Local Units**—Right of Ontario municipalities to receive compensation for loss of revenue through abandonment of the corporation income tax field under wartime agreement between the Dominion and Provincial Governments will be argued before both governments, according to Mayor Arthur J. Reaume of Windsor.

Mayor Reaume has appealed to the Ontario Mayors' Association to join Windsor in presenting its claim. According to figures prepared for submission to the Government, Windsor will lose approximately \$500,000 in tax revenue from this source in 1944, their right to collect having expired Dec. 31, 1943.

Mayor Reaume contends the Provincial Government had given away the municipalities' rights without consulting them. It is indicated the new Provincial Government under Premier George A. Drew has the matter under review.

Hon. G. H. Dunbar, Minister of Municipal Affairs, in a recent announcement, indicated his department was considering the question of compensation. A figure of \$300,000 is mentioned as the anticipated total compensation to Ontario municipalities.

Windsor claims this amount will not compensate Windsor, let alone all the municipalities of the Province.

##### Kingston, Ont.

**Bonds Purchased**—Wood, Gundy & Co., of Toronto, recently purchased the following \$130,000 bonds: \$100,000 3% improvement bonds; \$30,000 3 1/4% improvement bonds.

##### Port Arthur, Ont.

**Bonds Purchased**—The Bank of Montreal has purchased an issue of \$42,294 2 1/2% improvement bonds.

##### York Township, Ont.

**Bonds Offered for Investment**—A group composed of Burns Brothers & Denton, Limited, J. L. Graham & Co., Limited, and Fairclough & Co., Limited, all of Toronto, are offering for general subscription \$1,500,000 3% and 3 1/2% refunding debentures at prices to yield 3.50% and 3.60%, according to maturity. Dated March 1, 1944. Due on March 1 in 1945 to 1957, incl. Prin. and int. (M-S) payable at Toronto. Callable at 100.00 and interest in inverse order of maturity.

##### QUEBEC

##### Quebec (Province of)

**\$870,876 Surplus Reported**—The Province of Quebec accumulated, for the fiscal year ending March 31, 1943, an overall excess of revenues over expenditures of \$870,876, it was revealed in the public accounts presented to the Legislative Assembly by Quebec Treasurer J. A. Mathewson.

Revenues reached \$92,770,109, an increase of \$771,299 over the fiscal 1941-42 year. Expenditures, however, totaled \$80,008,237, leaving an excess of revenue over ordinary expenditures of \$12,701,872.

Capital account, on the other hand, was charged with \$11,830,995 expenditure, bringing the excess of revenue over ordinary and capital expenditures to \$870,876.

The net debt of the Province as of March 1, 1943, amounted to \$311,912,083, or a decrease of \$1,242,831 over the 1941-42 period.

##### Montreal, Que.

**Municipalities Make Contributions to Aid Other Local Units in Default**—Solvent municipalities of the Island of Montreal will pay \$171,653.40 less this year for upkeep of municipalities in default than they did the preceding year, according to the report of Emile Brisebois, secretary treasurer of the Montreal Metropolitan Commission.

The City of Montreal, while it is in default and under the tutelage of the Quebec Municipal Commission, will pay to the common pool to relieve bankrupt municipalities a sum of \$330,054, a decrease of \$138,000 from the preceding year when the metropolis dropped \$468,054 into the till of the hindering municipalities which are Pointe aux Trembles, Montreal North and Ville St. Michel.

For more than two years, rumors have been current that the City of Montreal saddled with its huge debt and refinancing problem should drop its connection with the metropolitan group and its ensuing high cost to local taxpayers.

The status of the bankrupt towns, however, was reported improving with total costs, shared by Outremont, Westmount, Verdun, Lachine and other towns, set at \$410,670.69 in 1943 compared to \$582,324.09 in 1942, a decrease of over \$171,000. Costs of administering the towns, minus interest on bonds was set by Mr. Brisebois at \$69,191 for Pointe aux Trembles, \$80,439 for Montreal North and \$98,957 for Ville St. Michel.

In return, the Metropolitan Commission received from Pointe aux Trembles, more than \$100,000 to cover its administration costs which gave that municipality over \$31,000 to meet its bond interest. \$76,500 from Montreal North, which failed to meet costs of directing it, and \$39,842 from Ville St. Michel which was \$60,000 below its administration cost.

Huge expenditures for public works and wild expansion for real estate purposes are reported, the reasons for the default of the three bankrupt municipalities, the costs of whose administration is now borne by local taxpayers.

In the opinion of counsel, based on present statutes and interpretations as thus far construed by the courts, interest on these bonds is exempt from Federal Income Taxes.

\$3,310,000

## Chicago Park District

### 1 1/2% Refunding Bonds of 1944, Series J

Due March 1, 1964

These Bonds are subject to call for payment by lot at the par value thereof and accrued interest on the date that they severally become optional or on any interest payment date thereafter upon 30 days' published notice. \$185,000 are optional on September 1st of each of the years 1946 to 1959 inclusive; \$180,000 are optional on September 1st of each of the years 1960 to 1963 inclusive.

These Bonds, to be issued for refunding purposes, in the opinion of counsel will constitute valid and legally binding obligations of the Chicago Park District, payable from ad valorem taxes levied against all the taxable property therein without limitation as to rate or amount.

Prices to yield 0.75% to 1.50%

to optional date and coupon rate of 1 1/2% thereafter until redeemed

These bonds are offered when, as and if issued and received by us and subject to approval of legality by Messrs. Chapman & Cutler, whose opinion will be furnished upon delivery. The offering circular may be obtained in any state in which this announcement is circulated from only such of the undersigned as are registered dealers and are offering these securities in compliance with the securities law in such state.

HALSEY, STUART & CO. INC.

BLAIR & CO., INC.

PHELPS, FENN & CO.

STONE & WEBSTER AND BLODGET  
INCORPORATED

CENTRAL REPUBLIC COMPANY  
(INCORPORATED)

E. H. ROLLINS & SONS  
INCORPORATED

HEMPHILL, NOYES & CO.

OTIS & CO.  
(INCORPORATED)

FIRST OF MICHIGAN CORPORATION

ELDREDGE & CO.  
INCORPORATED

BRAUN, BOSWORTH & CO.  
INCORPORATED

STERN BROTHERS & CO.  
KANSAS CITY

MULLANEY, ROSS & COMPANY  
CHICAGO

PIPER, JAFFRAY & HOPWOOD  
MINNEAPOLIS

Dated March 1, 1944. Interest payable March 1, 1945 and semi-annually, March 1 and September 1, thereafter. Principal and interest payable in Chicago, Illinois. Coupon bonds in the denomination of \$1,000, registerable as to principal only. The information contained herein has been carefully compiled from sources considered reliable, and while not guaranteed as to completeness or accuracy, we believe it to be correct as of this date.

February 24, 1944.