

FINANCIAL CHRONICLE

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STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

In This Issue

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State and City News**

QUOTATIONS
New York Stock Exchange
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Miscellaneous
(See Index Below)

ALABAMA

Mobile, Ala.

Bond Issuance Contemplated—A tentative street improvement program, involving the issuance of \$1,900,000 revenue bonds, is said

ALASKA

Petersburg, Alaska

Bond Issue Bill Before President—The Senate on Aug. 27 passed and sent to the President a bill authorizing the above municipality to issue \$125,000 dam construction and hydro-electric system improvement bonds.

ARKANSAS

Fayetteville, Ark.

Bonds Voted—City Clerk J. W. McGehee states that at the election held on Aug. 25 the voters approved the issuance of the \$100,000 3% airport improvement bonds, which may be offered for sale in the near future. Dated Sept. 1, 1942. Due in 1962, optional in 1952. The bond proposal carried by a count of 406 to 308. The creation of a 3½ mill tax for payment of the bonds was also approved at the same time. to be under consideration.

FLORIDA

Okeechobee County (P. O. Okeechobee), Fla.

Refunding Plan Effective—Judge John W. Holland of the U. S. District Court is said to have entered a final decree in the county's bankruptcy proceedings, thus finally disposing of the matter. This decree makes the refunding plan permanently effective on all bondholders or other creditors of the county, which were involved in the plan of composition.

ILLINOIS

Cook County (P. O. Chicago), Ill.

Warrants Called—County Treasurer John Toman announces that the following 1941 County of Cook, Ill., tax warrants are called for payment:

Corporate, Nos. 701 to 908 (\$5,000 denomination), and No. 909 (\$1,000 denomination).
Highway, Nos. 301 and 405 (\$5,000 denomination), and Nos. 406

and 407 (\$1,000 denomination). Interest accrual will terminate on Sept. 16 on these warrants.

Money for the payment of said warrants is available and will be paid on presentation through any bank or to the County Treasurer.

McLeansboro, Ill.

Certificates Sold—An issue of \$45,000 electric light plant and system certificates of indebtedness has been sold to Lewis, Pickett & Co. of Chicago, according to the City Clerk.

IOWA

Marshalltown, Iowa

Bond Offering—Bids will be received until Sept. 14, at 7.30 p.m., by Anne McMahon, City Clerk, for the purchase of \$4,500 street improvement, general obligation bonds.

LOUISIANA

Alexandria, La.

Bonds Sold—The \$225,000 water works system improvement revenue bonds that were approved by the voters on April 7, are said to have been purchased recently as 2¼s, by a syndicate composed of the Guaranty Bank & Trust Co., the Rapides Bank & Trust Co., and E. P. Clark, all of Alexandria.

New Orleans, La.

Bond Offering Cancelled—It is stated by Horace P. Phillips, Secretary of the Board of Liquidation, City Debt, that the offering which had been scheduled for Sept. 15, of the \$12,000,000 not exceeding 2% semi-ann. refunding, Series of 1942 bonds—v. 156, p. 650—was cancelled.

The following is the text of a statement issued by the Acting President of the said Board:

Statement Of

R. S. Hecht, Acting President, Board of Liquidation, City Debt

Given out at close of the meeting on Aug. 31, 1942. Board of Liquidation, City Debt, is pleased to announce that the Voluntary Plan submitted to the owners of the 4% Public Improvement bonds (callable after July 1, 1942) has been assented to by the owners of more than the required 90% of the \$12,000,000 presently outstanding bonds, and the plan

became effective as of Aug. 31, 1942.

Accordingly the City of New Orleans, beginning today, will pay interest at the rate of 2% per annum on these bonds instead of 4% as heretofore, which, calculated on the entire issue outstanding, amounts to an actual saving of some \$240,000 per annum, or a savings to the taxpayers of our city of over \$666 each day.

When the non-assenting bonds are paid off on Sept. 15, 1942, the bonded indebtedness of the City of New Orleans will be just under \$40,000,000, whereas it was \$56,000,000 in 1930. Moreover, because of the annual saving resulting from this reduction of interest the entire issue of Public Improvement bonds will be retired by 1950 out of the proceeds of the 1% debt tax, and this, with other maturing bonds paid in the meantime, will reduce the city's bonded debt by 1950 to \$22,300,000.

The task of making this voluntary plan a success was a difficult one, especially as there are nearly 1,000 different owners of these Public Improvement bonds, and the Board makes grateful acknowledgement to the investment dealers of New Orleans and elsewhere for their untiring and effective assistance.

Lastly, in the absence of Mr. Charles J. Theard, the President of the Board, I wish especially to thank Mr. John Legier, the Chairman of the Special Committee handling this matter, and his able colleague, Mr. J. Blanc Monroe, who first suggested the present plan, as well as Mr. J. C. Henriques, the attorney, and Mr. Horace Phillips, the Secretary of the Board, for the splendid work done by them in making the plan a success. The Board also expresses its sincere appreciation to Mayor Maestri for his wholehearted and consistent cooperation.

MARYLAND

Maryland (State of)

Certificates Awarded—The \$485,000 public works certificates of indebtedness offered Sept. 1—v. 156, p. 650—were awarded to Alex. Brown & Sons of Baltimore, as 1s, at a price of 100.229, a basis of about 0.968%. Dated July 15, 1942 and due serially on July 15 from 1945 to 1954 incl. Re-offered by the bankers at prices to yield from 0.50% to 1%, according to maturity.

MASSACHUSETTS

Hampden County (P. O. Springfield), Mass.

Note Offering—John J. Murphy, County Treasurer, will receive sealed bids until noon on Sept. 9 for the purchase at discount of \$200,000 notes issued in anticipation of taxes for the current year. Dated Sept. 10, 1942. Due Nov. 9, 1942. Notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Best, Coolidge & Rugg of Boston.

MICHIGAN

Detroit, Mich.

Bonds Purchased—In connection with the call for tenders on Aug.

24 of non-callable bonds, City Controller Charles G. Oakman reports that \$447,000 bonds were purchased for account of the City Sinking Fund, water board division, at an average yield of 2.5306%. Tenders received at the same time of non-callable bonds for account of the Insurance Reserve Fund of the city resulted in the purchase of \$40,000 bonds at an average yield of 2.569%, it was further reported by Mr. Oakman.

Bonds Purchased—Charles G. Oakman, City Controller, reports that tenders received on Sept. 1 resulted in the purchase of \$200,000 non-callable city bonds for account of the Board of Trustees, at an average yield of 2.569%.

Michigan (State of)

Seek Tenders Of Highway Refunding Bonds—G. Donald Kennedy, State Highway Commissioner, will receive sealed tenders of assessment district highway refunding bonds until 2 p.m. on Sept. 14, at the office of the Director of Finance, State Highway Dept., State Office Building, Lansing, of the following described issues:

District No.	Obligation of	Estimated funds
294	Counties, townships and district	\$1,000
449	Counties, townships and district	5,000
462	Counties, townships and district	12,000
463	Counties, townships and district	3,000
467	Counties, townships and district	1,000
471	Oakland County portion	1,000
471	Macomb County portion	4,000
471	Townships portion	3,000
471	Assessment district portion	20,000
473	Oakland County portion	5,000
473	Township portion	2,000
473	Assessment district portion	12,000
474	Oakland County portion	7,000
474	Townships portion	6,000
474	Assessment district portion	15,000
475	Macomb County portion	9,000
475	Townships portion	3,000
475	Assessment district portion	16,000
481	Macomb County portion	7,000
481	Townships portion	5,000
481	Assessment district portion	30,000
491	Counties, townships and district	4,000
492	Oakland County portion	17,000
492	Townships portion	9,000
492	Assessment district portion	30,000
501	Counties, townships and district	1,000
1120	Counties, townships and district	6,000

DIVIDEND NOTICE

IRVING TRUST COMPANY

September 3, 1942

The Board of Directors has this day declared a quarterly dividend of fifteen cents per share on the capital stock of this Company, par \$10., payable October 1, 1942, to stockholders of record at the close of business September 8, 1942.

STEPHEN G. KENT
Secretary

All tenders shall specify the road assessment district number, the bond numbers, the obligor (whether township portion, county portion, or assessment district portion on individual issues), and shall stipulate the lowest price at which the owner will sell such bonds with Nov. 1, 1942 and subsequent coupons attached.

Bids shall remain firm through Sept. 17, 1942. All bonds purchased shall be delivered to the paying agent designated in the bonds on or before Sept. 21, 1942, accrued interest being computed to that date. No tenders above par and accrued interest can be considered.

Oakland County Royal Oak Drain District (P. O. Pontiac), Mich.

Tenders Wanted—Earl L. Clark, County Drain Commissioner, will receive sealed tenders until 10 a.m. (EWT) on Sept. 15 of refunding bonds, dated May 1, 1937, and certificates of indebtedness, dated Nov. 1, 1939.

The sum of \$59,197.08 is available for the retirement of bonds and certificates from drain taxes paid in full and from those levied upon the tax rolls prior to 1942, after reserving funds for the payment of Nov. 1, 1942, and May 1, 1943, interest.

Tenders should fully describe the securities offered, including serial numbers, their par value, and the amount for which they will be sold to the district.

For the purpose of considering the lowest tender, as between 3% bonds and non-interest bearing certificates of indebtedness, the commissioner will take into consideration the interest factor to Nov. 1, 1949 (as provided in the proceeding for the issuance of said securities), and therefore will determine, for each price at which bonds are tendered, the per cent yield from May 1, 1942, to Nov. 1, 1949 (assuming bonds to be worth par at that date), and compute a corresponding price for non-interest bearing certificates maturing Nov. 1, 1949, at the same yield basis.

Funds will be available at the Manufacturers National Bank, De-

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Table with 4 columns: Name of Company, Per share, When Payable, Holders of Rec. The table lists numerous companies and their financial details, including dividends and interest payments.

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

Table with 4 columns: Name of Company, Per share, When Payable, Holders of Rec. This table lists companies and their financial details, including dividends and interest payments.

Table with 5 columns: Name of Company, Per share, When Payable, Holders of Rec., and Name of Company, Per share, When Payable, Holders of Rec. The table lists numerous companies and their financial details.

NEW YORK STOCK RECORD

Table with columns: Saturday Aug. 29, Monday Aug. 31, Low and High Sale Prices (Tuesday Sept. 1, Wednesday Sept. 2, Thursday Sept. 3, Friday Sept. 4), Sales for the Week, NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1941. Includes stock names like American Bank Note, American Bosh Corp, Am Brake Shoe & Fdy, etc.

For footnotes see page 843.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Aug. 29 to Friday Sept. 1), Low and High Sale Prices, Stocks (NEW YORK STOCK EXCHANGE), Sales for the Week, Range Since January 1, and Range for Previous Year 1941. Includes various stock listings like Bigelow-Sanf Carp Inc., Black & Decker Mfg Co., etc.

For footnotes see page 843.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Aug. 29 to Friday Sept. 4), sales for the week, and stock listings with prices and ranges. Includes sub-sections D and E.

For footnotes see page 843.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Aug. 29 to Friday Sept. 4), stock names (e.g., Erie RR common, Citi of benefit Int), and prices. Includes sub-sections F, G, and H.

For footnotes see page 843.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Aug. 29 to Friday Sept. 4), Low and High Sale Prices, Sales for the Week, and a list of stocks with their prices and ranges since January 1 and for the previous year.

For footnotes see page 843.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Aug. 29 to Friday Sept. 4), sales for the week, and stock listings including company names, share prices, and ranges since January 1 and for previous years.

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N

For footnotes see page 843.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Aug 29, Monday Aug 31, Tuesday Sept 1, Wednesday Sept 2, Thursday Sept 3, Friday Sept 4), LOW AND HIGH SALE PRICES, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, and Range for Previous Year 1941. Includes various stock listings like Nelsner Bros Inc, Newberry Co, Newmont Mining Corp, etc.

For footnotes see page 843.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday to Friday), share prices, and stock listings (NEW YORK STOCK EXCHANGE) including company names, share counts, and price ranges.

For footnotes see page 843.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Aug. 29 to Friday Sept. 4), sales for the week, and stock listings with prices and ranges. Includes sub-sections T and U.

For footnotes see page 843.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Aug. 29 to Friday Sept. 4), Low and High Sale Prices, Sales for the Week, and a list of stocks with their prices and historical data. Includes sections for V, W, and Y.

*Bid and asked prices; no sales on this day. †In receivership. a Deferred delivery. b Name changed from Union Premier Food Stores, Inc. g Name changed from General Theatres Equipment. n New stock. r Cash sale. s Special sales. x Ex-dividends. y Ex-rights. ‡Called for redemption. †Unit of trading reduced from 100 to 10 shares.

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.

Main table containing bond records with columns for Bonds, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, Range Since January 1, and various bond descriptions.

For footnotes see page 849.

NEW YORK BOND RECORD

Main table containing bond records with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, and Range Since January 1. Includes sections for Railroad and Industrial Companies, and various other bond categories.

For footnotes see page 849.

NEW YORK BOND RECORD

Table with columns: Bonds New York Stock Exchange Week Ended Sept. 4, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High.

Table with columns: Bonds New York Stock Exchange Week Ended Sept. 4, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High.

For footnotes see page 849.

NEW YORK BOND RECORD

Main table containing bond listings with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1, and various other details. Includes sections for Missouri Pacific RR Co, Missouri Pacific Ry, and various municipal bonds.

For footnotes see page 849.

NEW YORK BOND RECORD

Table of bond records for the first section, including columns for Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, and Range Since January 1.

Table of bond records for the second section, including columns for Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, and Range Since January 1.

For footnotes see page 849.

NEW YORK BOND RECORD

Table with columns: Bonds, New York Stock Exchange, Week Ended Sept. 4, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Wabash Ry ref & gen 5 1/2s A, Walworth Co 1st mtge 4s, Warren RR 1st ref gtd gold 3 1/2s, etc.

Table with columns: Bonds, New York Stock Exchange, Week Ended Sept. 4, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like West Shore 1st 4s guaranteed, Wheeling & Lake Erie RR 4s, Conv deb 3 1/2s, etc.

a Deferred delivery 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.

Y Youngstown Sheet & Tube— Conv deb 4s 1948 M-S 101 1/2 101 3/4 19 101 102 1/2 1st mtge s f 3 1/4s series D 1960 M-N 98 7/8 98 7/8 99 14 98 100 3/4

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

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

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday Aug. 29 and ending the present Friday (Sept. 4, 1942). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

Table with columns: Stocks, New York Curb Exchange, Week Ended Sept. 4, 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, Alabama Great Southern, etc.

Table with columns: Stocks, New York Curb Exchange, Week Ended Sept. 4, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Associated Tel & Tel class A, Atlanta Birm & Coast RR Co pfd, Atlantic Coast Fisheries, etc.

For footnotes see page 854.

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended Sept. 4		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High	Low	High	
Brown Rubber Co common	1	---	7/8	7/8	1,000	1/4 Jan	1/2 Mar
Bruce (E L) Co common	5	---	---	---	---	11 3/4 Jan	12 7/8 Mar
Brock Silk Mills Ltd.	5	---	---	---	---	4 3/4 Apr	4 3/4 Apr
Buckeye Pipe Line	50	---	---	---	---	35 3/4 Jan	40 3/4 May
Buffalo Niagara & East Power	---	7	5 1/4	7 1/4	9,300	5 1/4 Aug	15 1/2 Jan
\$1.60 preferred	25	7 1/2	68	75 1/4	950	67 1/2 Mar	91 3/4 Jan
\$5 1st preferred	---	---	---	---	---	---	---
Bunker Hill & Sullivan	2.50	8 3/4	8 3/4	8 3/4	2,600	8 1/4 Mar	12 1/2 Jan
Burco Inc \$3 preferred	---	---	---	---	---	12 Aug	13 Feb
Burma Corp Am dep rcts	---	---	1/4	1/4	300	1/4 Aug	1/2 Feb
Burru Biscuit Corp	12 1/2 c	---	1/8	1/8	100	1/4 Jan	1/2 Jan

C

STOCKS New York Curb Exchange Week Ended Sept. 4		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High	Low	High	
Crystal Oil Refining common	---	---	---	---	---	1/4 Mar	7/8 Apr
\$6 preferred	10	---	---	---	---	4 Aug	9 Aug
Cuban Atlantic Sugar	5	12 1/2	12 1/4	12 3/4	1,200	10 1/2 Jun	15 3/4 Jan
Cuban Tobacco common	---	---	1 1/8	1 1/8	100	1 1/2 Jun	1 3/4 Aug
Curtis Lighting Inc common	2.50	---	---	---	---	1 1/2 May	1 1/2 May
Curtis Mfg Co (Mo)	5	---	---	---	---	6 1/2 Feb	6 3/4 Feb

D

E

F

G

For footnotes see page 854.

NEW YORK CURB EXCHANGE

Main table containing stock listings for the New York Curb Exchange, organized into columns for 'STOCKS', 'Friday Last Sale Price', 'Week's Range of Prices', 'Sales for Week Shares', and 'Range Since January 1'. It includes sub-sections labeled H, I, J, K, L, and M.

For footnotes see page 854.

NEW YORK CURB EXCHANGE

Table listing stocks under 'STOCKS' section, including columns for New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table listing stocks under 'STOCKS' section, including columns for New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 854.

NEW YORK CURB EXCHANGE

Table of Bonds on the New York Curb Exchange, listing various issues like Minnesota P & L 4 1/2s, Nevada-California Elec 5s, etc., with columns for interest period, Friday last sale price, week's range, and bonds sold.

Foreign Governments & Municipalities

Table of Foreign Governments & Municipalities bonds, including Agricultural Mortgage Bank (Col), Bogota (see Mortgage Bank of), and various international issues.

* No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale.

r Cash sale. x Ex-dividend. y Cash sale not included in year's range, Easy Washing Machine class B, June 26 at 2%.

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

Δ 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.

Stock and Bond Averages

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

Table showing Stock and Bond averages for various dates from August 29 to September 4, 1942, including Industrial, Railroad, Utility, and Government averages.

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

Table of transactions at the New York Curb Exchange, showing daily, weekly, and yearly totals for Stocks and Bonds (Domestic, Foreign Government, Foreign Corporate).

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

Table of transactions at the New York Stock Exchange, showing daily, weekly, and yearly totals for Stocks and Bonds (U.S. Government, Foreign, Railroad & industrial).

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

Aug. 29 to Sept. 4 both inclusive, compiled from official sales lists

Table listing Baltimore Stock Exchange transactions including stocks like Arundel Corp, Atlantic Coast Line, and various bonds.

Boston Stock Exchange

Aug. 29 to Sept. 4 both inclusive, compiled from official sales lists

Table listing Boston Stock Exchange transactions including stocks like American Tel & Tel, Bigelow-Sanford Carpet, and various bonds.

Chicago Stock Exchange

Aug. 29 to Sept. 4 both inclusive, compiled from official sales lists

Table listing Chicago Stock Exchange transactions including stocks like Abbott Laboratories, Acme Steel, and various bonds.

Large table listing various stocks from other exchanges with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 860.

OTHER STOCK EXCHANGES

Table of stock prices for various companies including Walgreen Co, Wayne Pump Co, Western Union Tel, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Cincinnati Stock Exchange

Aug. 29 to Sept. 4 both inclusive, compiled from official sales lists

Table of stock prices for Cincinnati Stock Exchange including American Laundry Machinery, Burger Brewing, Churngold, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Cleveland Stock Exchange

Aug. 29 to Sept. 4 both inclusive, compiled from official sales lists

Table of stock prices for Cleveland Stock Exchange including American Coach & Body, Apex Electric Manufacturing, City Ice & Fuel, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

WATLING, LERCHEN & Co.

Members: New York Stock Exchange, New York Curb Associate, Detroit Stock Exchange, Chicago Stock Exchange. Ford Building, DETROIT. Telephone: Randolph 5530

Detroit Stock Exchange

Aug. 29 to Sept. 4 both inclusive, compiled from official sales lists

Table of stock prices for Detroit Stock Exchange including Atlas Drop Forge, Brown, McLaren, common, Burroughs Adding Machine, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Los Angeles Stock Exchange

Aug. 29 to Sept. 4 both inclusive, compiled from official sales lists

Table of stock prices for Los Angeles Stock Exchange including Aircraft Accessories Inc., Bandini Petroleum Co., Barker Bros Corp, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 860.

OTHER STOCK EXCHANGES

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

Philadelphia Stock Exchange

Aug. 29 to Sept. 4 both inclusive, compiled from official sales lists

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

Pittsburgh Stock Exchange

Aug. 29 to Sept. 4 both inclusive, compiled from official sales lists

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

For footnotes see page 860.

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO.

Established 1922

705 Olive St., ST. LOUIS

Members: New York Stock Exchange, St. Louis Stock Exchange, Chicago Stock Exchange, Chicago Board of Trade, Associate Member Chicago Mercantile Exchange, New York Curb Exchange Associate. Phone: Central 7600, Postal Long Distance, Bell Teletype SL 593.

St. Louis Stock Exchange

Aug. 29 to Sept. 4 both inclusive, compiled from official sales lists

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

San Francisco Stock Exchange

Aug. 29 to Sept. 4 both inclusive, compiled from official sales lists

Table listing stocks on the San Francisco Stock Exchange with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High).

CANADIAN MARKETS - - Listed and Unlisted

Toronto Stock Exchange

Aug. 29 to Sept. 4 both inclusive, compiled from official sales lists

Table of Toronto Stock Exchange listings 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).

STOCKS—

Table of Toronto Stock Exchange listings (continued) 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

Aug. 29 to Sept. 4 both inclusive, compiled from official sales lists

Table of Toronto Stock Exchange Curb Section listings 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 860.

OVER-THE-COUNTER MARKETS

Quotations for Friday Sept. 4

Insurance Companies

Table listing various insurance companies such as Aetna Casual & Surety, American Alliance, and others, with columns for Par, Bid, and Ask prices.

Table listing New York Stocks Inc. and Sovereign Investors, including various stock categories like Agriculture, Automobile, and others, with Par, Bid, and Ask prices.

New York Bank Stocks

Table listing New York Bank Stocks such as Bank of Manhattan Co., Chase National, and Commercial National, with Par, Bid, and Ask prices.

New York Trust Companies

Table listing New York Trust Companies such as Bank of New York, Bankers, and Brooklyn, with Par, Bid, and Ask prices.

Investing Companies

Table listing various investing companies such as Aeronautical Securities, Affiliated Fund Inc., and others, with Par, Bid, and Ask prices.

Obligations Of Governmental Agencies

Table listing obligations of governmental agencies such as Commodity Credit Corp., Federal Home Loan Banks, and others, with Bid and Ask prices.

Quotations For Recent Bond Issues

Table listing recent bond issues such as Cent Ill Pub Serv 3 1/2s, 1971, and others, with Bid and Ask prices.

Quotations For U. S. Treasury Notes

Table listing U.S. Treasury Notes with columns for Maturity, Int. Rate, Bid, and Ask prices.

United States Treasury Bills

Table listing United States Treasury Bills with columns for Maturity, Bid, and Ask prices.

*No par value. a Odd lot sales. b Yield price. c Deferred delivery. r Canadian market. s Cash sale-not included in range for year. x Ex-dividend. y Ex-rights. t In default. u These bonds are subject to all Federal taxes. v Quotations not furnished by sponsor or issuer.

THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Sept. 5, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 23.7% above those for the corresponding week last year.

Clearings—Returns by Telegraph

Table with columns: Week Ending Sept. 5, 1942, 1941, %. Lists cities like New York, Chicago, Philadelphia, Boston, etc., with their respective clearing amounts and percentage changes.

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.

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 Aug. 29. For that week there was an increase of 7.1%, the aggregate of clearings for the whole country having amounted to \$6,842,171,429 against \$6,389,017,896 in the same week in 1941.

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

SUMMARY OF BANK CLEARINGS

Summary of Bank Clearings by Federal Reserve Districts. Table with columns: Week Ended Aug. 29, 1942, 1941, 1940, 1939. Lists districts like Boston, New York, Philadelphia, etc.

We now add our detailed statement showing the figures for each city for the week ended Aug. 29 for four years:

Detailed statement showing figures for each city for the week ended Aug. 29 for four years. Table with columns: Clearings at—, 1942, 1941, 1940, 1939. Lists cities like Boston, New York, Philadelphia, etc.

Table for Second Federal Reserve District—New York. Lists cities like Albany, Binghamton, Buffalo, etc., with clearing amounts and percentage changes.

Table for Third Federal Reserve District—Philadelphia. Lists cities like Altoona, Bethlehem, Chester, etc., with clearing amounts and percentage changes.

Table for Fourth Federal Reserve District—Cleveland. Lists cities like Canton, Cincinnati, Cleveland, etc., with clearing amounts and percentage changes.

Table for Fifth Federal Reserve District—Richmond. Lists cities like West Virginia—Huntington, Virginia—Norfolk, etc., with clearing amounts and percentage changes.

Table for Sixth Federal Reserve District—Atlanta. Lists cities like Tennessee—Knoxville, Nashville, Georgia—Atlanta, etc., with clearing amounts and percentage changes.

Table for Seventh Federal Reserve District—Chicago. Lists cities like Michigan—Ann Arbor, Grand Rapids, Lansing, etc., with clearing amounts and percentage changes.

Table for Eighth Federal Reserve District—St. Louis. Lists cities like Missouri—St. Louis, Kentucky—Louisville, Tennessee—Memphis, etc., with clearing amounts and percentage changes.

Table for Ninth Federal Reserve District—Minneapolis. Lists cities like Minnesota—Duluth, Minneapolis, St. Paul, etc., with clearing amounts and percentage changes.

Table for Tenth Federal Reserve District—Kansas City. Lists cities like Nebraska—Fremont, Hastings, Lincoln, etc., with clearing amounts and percentage changes.

Table for Eleventh Federal Reserve District—Dallas. Lists cities like Texas—Austin, Dallas, Fort Worth, etc., with clearing amounts and percentage changes.

Table for Twelfth Federal Reserve District—San Francisco. Lists cities like Washington—Seattle, Yakima, Oregon—Portland, etc., with clearing amounts and percentage changes.

Table for Grand Total (111 cities) and Outside New York, showing overall clearing amounts and percentage changes.

Table for Canada. Lists cities like Toronto, Montreal, Winnipeg, etc., with clearing amounts and percentage changes.

National Power & Light Co., as compared with the corresponding week during 1941, were as follows:

Table with columns: Thousands of Kilowatt-Hours, 1942, 1941, and Increase—Amount Pot. Rows include Operating Subs. of—, American Power & Light Co., Electric Power & Light Corp., National Power & Light Co., and an 'ex' dividend section.

Electric Bond & Share Co.—Files New Divestment Plan With SEC—

The company took steps Sept. 1 to make another substantial reduction in the amount of its preferred shares outstanding. It filed with the Securities and Exchange Commission a proposal to exchange its holdings of American Gas & Electric Co. common stock for outstanding Electric Bond & Share preferred stock.

Emerson Drug Co.—25-Cent Common Dividend—

The directors have declared a dividend of 25 cents per share on the class A and class B stocks, payable Sept. 10 to holders of record Sept. 2. A like amount was paid on these issues on April 1 and July 1, last.

Empire Gas & Fuel Co.—Plan Approved—

The stockholders on Sept. 1 approved a recapitalization plan recently sanctioned by the Securities and Exchange Commission. Under the plan, publicly-held preferred shares are to be exchanged for new 3 1/2% sinking fund debentures of the company.

Faultless Rubber Co.—25-Cent Common Dividend—

A dividend of 25 cents per share has been declared on the common stock, payable Oct. 1 to holders of record Sept. 12. This compares with 87 1/2 cents per share paid on June 25, last, 25 cents on April 1, 1942, and 75 cents on Jan. 1, 1942.

(Wm.) Filene's Sons Co. (& Subs.)—Earnings—

Financial statement for (Wm.) Filene's Sons Co. (& Subs.) showing Year End Jan. 31, 1942 and 1941. Includes Net sales, cost of goods, profit on sales, depreciation, interest paid, operating income, and federal income taxes.

Comparative Consolidated Balance Sheet, Jan. 31, 1942 and 1941. Includes Assets (Cash, U.S. securities, receivables, inventories, debtors, other assets, fixed assets, deferred charges, goodwill) and Liabilities (Accounts payable, accrued liabilities, long-term debt, reserves, common stock, earned surplus).

To Change Fiscal Year— The stockholders will vote Oct. 1 on changing the fiscal year of the company to end July 31, beginning with 1942, instead of on Jan. 31, as previously.

Financial Industrial Fund, Inc.—Smaller Dividend—

The directors have declared a quarterly dividend of 1 1/2 cents per share on the common stock, payable Sept. 15 to holders of record Aug. 31. This compares with two cents per share paid on March 15 and June 15, last, and 2 1/2 cents in each of the four quarters of 1941.

Fort Worth & Denver City Ry.—Earnings—

Table showing Earnings for Fort Worth & Denver City Ry. for July, August, September, and October 1942 and 1941. Columns include Gross from railway, Net from railway, Net ry. oper. income, and Gross from railway.

Foster Wheeler Corp.—Accumulated Dividend—

A dividend of \$1.75 per share has been declared on account of accumulations on the \$7 cumul. conv. pref. stock, payable Oct. 1 to holders of record Sept. 15. A like amount has been paid on this issue each quarter since and incl. July 1, 1941, while on April 1, 1941 a distribution of \$8.75 per share was made.

Extends Exchange Offer—

The corporation has extended until Oct. 31 the time for the exchange of each outstanding share of \$7 pref. stock into six shares of 6% \$25 par value prior pref. stock and two shares of common stock, it was announced on Sept. 1.—V. 156, p. 694.

Gamevell Co.—Calls Preferred Stock—

The company has called for redemption on Sept. 25 all outstanding \$6 convertible preferred stock, at \$105 a share, with accrued unpaid dividend thereon from Sept. 15, 1942, to and including Sept. 25. Payment will be made at the Old Colony Trust Co., Boston, Mass., upon surrender to it of the certificates.

The quarterly dividend of \$1.50 per share on the stock will be paid on Sept. 15 to stockholders of record Sept. 5, and the stock will sell "ex" said dividend on the New York Curb Exchange on Sept. 3.

General Acceptance Corp.—Smaller Divs. Declared—

The directors have declared dividends of 15 cents each on the class A stock, par \$5, and on the common stock, par \$5, both payable Sept. 15 to holders of record Sept. 5. In previous quarters, regular distributions of 25 cents each were made in both issues.—V. 156, p. 514.

General American Life Insurance Co.—New Manager

Daniel Uphergrove, Junior, has been named manager of the company's bond department, effective Sept. 1. Walter W. Head, President, has announced. Mr. Uphergrove succeeds William C. Gordon, Junior, formerly assistant treasurer, and succeeded with General American Life for the past eight and one-half years, who is now serving the War Production Board in Washington, D. C. as Principal Industrial Economist in the Division of Industrial Research and Statistics.—V. 156, p. 162.

General Gas & Electric Corp.—Hearing Set—

The Securities and Exchange Commission has set Sept. 17 for reconvening a hearing to determine whether an order should be issued immediately directing the company to proceed with dissolution.

General Refractories Co.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the capital stock, payable Sept. 29 to holders of record Sept. 8. A similar distribution was made on June 29, last, as compared with 35 cents on March 30, 1942. Payments during 1941 were as follows: March 28, 40 cents; June 25 and Sept. 24, 25 cents each; and Dec. 23, 50 cents.—V. 156, p. 604.

Georgia & Florida RR.—Earnings—

Table showing Earnings for Georgia & Florida RR. (Including Statesboro Northern Ry.) for Period End July 31, 1942, Month—1941, 1942—7 Mos.—1941, and 1939. Includes Ry. oper. revenue, Maint. of way & struc., Equip. expenses, Traffic expenses, Transportation, General expenses, Net rev. from ry. oper., Ry. tax accruals, Ry. oper. income, Equip. rents, net (Dr), Jt. facil. rents, net balance (Dr), Net ry. oper. income, Non-operating income, Gross income, Deducts. from income, Surplus applc. to int., and Operating revenues.

Georgia Southern & Florida Ry.—Earnings—

Table showing Earnings for Georgia Southern & Florida Ry. for July, August, September, and October 1942 and 1941. Columns include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Great Lakes Towing Co.—\$3.50 Dividend—

The directors have declared a dividend of \$3.50 per share on the 7% non-cumulative preferred stock, par \$100, payable Sept. 10 to holders of record Aug. 31. This compares with \$2 paid on Dec. 15, last; \$3 on Oct. 15, 1941, and \$2 on Aug. 15, 1941.—V. 156, p. 263.

Great Northern Ry.—Earnings—

Table showing Earnings for Great Northern Ry. for July, August, September, and October 1942 and 1941. Columns include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Greenwich Water System, Inc.—Accumulated Div.—

The directors have declared a dividend of 75 cents per share on account of accumulations on the 6% cumulative preferred stock, par \$100, payable Oct. 1 to holders of record Sept. 11. A similar distribution was made on this issue on July 1, last, as compared with regular quarterly payments of \$1.50 previously each three months. Arrearages as at Oct. 2, 1942 will be \$1.50 per share.—V. 156, p. 695.

Gulf & Ship Island RR.—Earnings—

Table showing Earnings for Gulf & Ship Island RR. for July, August, September, and October 1942 and 1941. Columns include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

(W. F.) Hall Printing Co.—Debentures Retired—

The company on Sept. 1 announced that it had redeemed and retired two \$100,000 maturities of the outstanding serial debentures bearing interest at the rate of 1% and 1 1/2%, respectively. Through operation of the sinking fund the company will also redeem and retire on Oct. 1, next, \$250,000 of the outstanding 10-year 2 1/2% sinking fund debentures.—V. 156, p. 1214.

Haloid Co.—Regular Quarterly Payment—

The directors have declared the regular quarterly dividend of 25 cents per share on the common stock, par \$5, payable Oct. 1 to holders of record Sept. 15. The same amount was paid in preceding quarters, while an extra 25 cents was also paid on July 1, last.—V. 156, p. 2279.

Hamilton Watch Co.—15-Cent Common Dividend—

A dividend of 15 cents per share has been declared on the common stock, no par value, payable Sept. 15 to holders of record Sept. 9. A similar distribution was made on this issue on June 15, last, as com-

pared with 25 cents on March 16, 1942. Payments during 1941 were as follows: March 15, June 16 and Sept. 15, 25 cents each, and Dec. 15, 50 cents.—V. 156, p. 781.

Hartford Electric Light Co.—FPC Files Brief—

The Federal Power Commission on Sept. 1 filed a brief with the U. S. Circuit Court of Appeals for the Second Circuit supporting its determination that the Hartford Electric Light Co. is a "public utility" within the meaning of the Federal Power Act.

Hinde & Dauch Paper Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 11. A like amount was paid on April 1 and July 1, last. Payments during 1941 were as follows: April 1 and July 1, 25 cents each; and Oct. 1 and Dec. 27, 50 cents each.—V. 155, p. 2279.

Holland Land Co.—Pays \$1.75 Liquidating Dividend—

The company on Sept. 1 paid a liquidating dividend of \$1.75 per share on the common stock, par \$25, to holders of record Aug. 28. Liquidating dividends of 50 cents each were paid on Dec. 27, 1940, as against 75 cents on Nov. 28, 1939, 50 cents on Sept. 25, 1938, \$1 each on Dec. 20 and Dec. 24, 1937, 50 cents each on Feb. 24, 1937, and on Dec. 22, 1936, \$1 on June 3, 1936 and \$2.50 on Feb. 6, 1936.—V. 151, p. 3890.

Holophone Co., Inc.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 15. This compares with 60 cents paid on Aug. 26, last, 55 cents on June 15, 1942, 40 cents on April 1, 1942 and 50 cents on Jan. 2, 1942. Distributions during 1941 were as follows: March 31, 35 cents; June 2, 65 cents; and Oct. 1, 40 cents.—V. 156, p. 605.

Honolulu Rapid Transit Co., Ltd.—Initial Pref. Div.—

The directors recently declared an initial quarterly dividend of 15 cents per share on the 6% cumul. conv. pref. stock, par \$10, payable Aug. 31 to holders of record Aug. 24. A total of 75,000 shares of this pref. stock was offered to common stock holders of record April 30, 1942 for subscription at par on the basis of three shares of pref. stock for each five shares of common stock held. Subscriptions expired on May 29, 1942 (see V. 155, p. 1334)—V. 155, p. 1407.

Houston Natural Gas Corp.—Bonds Called—

A total of \$82,000 of 1st mtge. 15-year 4% sinking fund bonds due Sept. 1, 1955, have been called for redemption as of Nov. 1, 1942 at 102 1/2 and interest. Payment will be made at the Maryland Trust Co., trustee, Calvert and Redwood Sts., Baltimore, Md.—V. 155, p. 2184.

Huyler's—Initial Preferred Dividend—

The directors have declared an initial dividend of 50 cents on the 1st pref. stock, payable, on account of accumulations, on Sept. 25 to holders of record Sept. 15. This stock became fully cumulative at the rate of \$2 per share per annum from Jan. 1, 1942. Prior to Jan. 1, 1942, dividends accumulated only to the extent of the net profits and earned surplus determined in accordance with the company's charter. Dividends accrued and unpaid on the first pref. stock amounted to \$2.26 a share as of the beginning of the current year.—V. 156, p. 695.

Illinois Central RR.—Earnings of System—

Table showing Earnings of System for Illinois Central RR. for July, August, September, and October 1942 and 1941. Columns include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Earnings of company only—

Table showing Earnings of company only for Illinois Central RR. for July, August, September, and October 1942 and 1941. Columns include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Illinois Iowa Power Co.—Hearing Postponed—

The SEC has postponed from Sept. 2 to Sept. 23 the hearing on the application of the company in regard to the acquisition of the preferred stock of Kewanee Public Service Co.—V. 156, p. 514.

Imperial Tobacco Co. of Canada, Ltd.—Interim Div.—

An interim dividend of 10 cents per share has been declared on the ordinary stock, payable Sept. 30 to holders of record Sept. 11. A similar distribution was made on June 30, last, while on March 31 an interim dividend of 10 cents per share and an extra of 17 1/2 cents were paid. In addition to the four interim dividends of 10 cents per share paid last year, the company made an extra disbursement of 22 1/2 cents per share on March 31, 1941.—V. 155, p. 2185.

Imperial Tobacco Co. of Great Britain & Ireland, Ltd.—Interim Dividend on American Shares—

The directors recently declared an interim dividend of 29.2 cents per share on the American depositary receipts for ordinary (registered) shares, for the year ending Oct. 31, 1942, payable Sept. 9 to holders of record Aug. 11. This compares with an interim payment of 29.1 cents made on Sept. 6, 1941, and a final dividend of 39.2 cents on March 7, 1942, both for the fiscal year ended Oct. 31, 1941.—V. 155, p. 503.

Indiana Harbor Belt RR.—Earnings—

Table showing Earnings for Indiana Harbor Belt RR. for Period Ended July 31, 1942, Month—1941, 1942—7 Mos.—1941, and 1939. Includes Ry. oper. revenues, Maint. of way & struc., Maint. of equipment, Traffic expenses, Transportation, rail, Other expenses, Net rev. fr. ry. oper., Ry. tax accruals, Equip. and joint facil. rents, Net ry. oper. income, and Other income.

Indiana Railroad—Sold for \$650,000—

The sale of the road to the Wesson Co. of Chicago for \$650,000 was approved on Sept. 1, by Judge John Biggs, Jr., of the Third U. S. Circuit Court at Wilmington, Del.

International Great Northern RR.—Earnings—

Table with 5 columns: Year (1942, 1941, 1940, 1939), Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

International Rys. of Central America—Earnings—

Table with 5 columns: Period End, 1942, 1941, 1940, 1939, Ry. operating revenues, Net rev. from ry. oper., Inc. avail. for fixed charges, Net income, Earnings per pd. share.

Interstate Department Stores, Inc.—25-Cent Div.—

A dividend of 25 cents per share has been declared on the common stock, payable Oct. 15 to holders of record Sept. 25.

Jewel Tea Co., Inc.—Semi-Annual Report—

President F. J. Lunding, in a letter to stockholders, states, in part: "Salaries and Federal taxes were the chief causes of higher expense."

Income Account, 28 Weeks Ended

Table with 3 columns: Item, July 18, '42, July 12, '41, Net sales, Cost of sales, Depreciation, Taxes, Provision for doubtful accounts, Miscellaneous expenses, Profit, Other income, Provision to reduce marketable securities, Net earnings for the period, Earned surplus, Dividends on 4 1/4% cumulative pref. stock, Dividends on common stock, Transfer to capital accounts, Adjusts. arising from sale & distrib. of common stock to employees, Earned surplus, Common shares outstanding, Earnings per share.

Comparative Balance Sheet

Table with 3 columns: Assets, Liabilities, Total, Cash, Marketable securities, Accounts receivable, Inventories, Other assets, Jewel Employees Trust Fund assets, Deferred charges, Land, buildings, machinery, furniture & fixtures, etc., Goodwill, Letters of credit and acceptances, Accounts payable, Dividends payable, Accrued wages and bonuses, Prov. for contribution to Jewel Retire. Estates, Federal, State and other taxes accrued, Sundry accruals, Liabilities for real estate purchases, Jewel employees' surety deposits, Reserves, 4 1/4% cumulative pref. stock (\$100 par), Common stock (560,000 no par shares), Transfer from surplus, Earned surplus, Treasury stock at cost.

Sales Increased—

Table with 5 columns: Period End, 1942, 1941, 1940, 1939, Sales, -V. 156, p. 606.

Iowa Southern Utilities Co.—Receivership Vacated—

Edward L. Shotts, President, in a letter dated Aug. 27, states: "You may have been advised that on Wednesday evening, Aug. 12, 1942, attorneys for the plaintiff in the suit entitled 'State of Iowa, ex rel. J. B. Weede vs. Iowa Southern Utilities Co. of Delaware' without notice to the company or affording it an opportunity to be heard, obtained an order appointing temporary receivers for the company."

Jones & Lamson Machine Co.—Special Dividend—

The directors have declared a special dividend of 30 cents per share in addition to the usual quarterly dividend of 20 cents per share on the common stock, par \$20, both payable Sept. 25 to holders of record Sept. 21.

Kansas City Power & Light Co.—Earnings—

Table with 5 columns: Period Ended, 1942, 1941, 1940, 1939, Total oper. revenues, Operation, Maintenance, Depreciation, State, local and miscell., Federal taxes, Fed. & State inc. taxes, Fed. excess profits taxes, Addit. Fed. inc. taxes, Net oper. income, Other income, net, Gross income, Int. on long-term debt, Amort. of debt disc., expense & redemption prem. on ref. issues, Amort. of net prem. on outstgd. bond issue, Cr, General interest, net, Miscell. deductions, Net income.

*Accrued in anticipation of increase in tax rates. *Note—Federal income taxes for current periods are based on rates imposed by the Revenue Act of 1941.

Kansas City Public Service Co.—Earnings—

Table with 5 columns: Period Ended, 1942, 1941, 1940, 1939, Total revenues, Operating costs, General taxes, Social sec. taxes, Fixed charges, Depreciation, Net income.

Keystone Custodian Funds, Inc.—Distributions—

The corporation announces a distribution of 60 cents per share on Quality Common Stocks Fund Series "S-1" and a distribution of 25 cents per share on Appreciation Common Stock Fund Series "S-3."

Kings County Lighting Co.—Preferred Dividends—

The directors on Sept. 2 declared the following quarterly dividends, all payable Oct. 1 to holders of record Sept. 15: 8 1/2% cents per share on the series B 7% cumulative preferred stock; 75 cents per share on the series C 6% cumulative preferred stock; and 6 1/2% cents per share on the series D 5% cumulative preferred stock.

Lake Superior & Ishpeming RR.—Earnings—

Table with 5 columns: Year (1942, 1941, 1940, 1939), Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Lefcourt Realty Corp.—Tenders Sought—

The Commercial National Bank & Trust Co. of New York, as agent, will until Sept. 21 receive bids for the sale to it of convertible preference stock to an amount sufficient to exhaust \$75,000, at prices not exceeding \$10 per share.

Lehigh & Hudson River Ry.—Earnings—

Table with 5 columns: Year (1942, 1941, 1940, 1939), Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Lehigh & Wilkes-Barre Corp.—\$2.25 Dividend—

The directors have declared a dividend of \$2.25 per share on the common stock, no par value, payable Sept. 22 to holders of record Sept. 8.

Lexington Water Power Co.—Merger Proposed—

See South Carolina Gas & Electric Co.—V. 156, p. 783.

Libby, McNeill & Libby—Bonds Called—

A total of \$179,000 of 1st mtg. 15-year sinking fund 4% bonds due Jan. 1, 1955, have been called for redemption as of Oct. 1, 1942 at 102 and int. Payment will be made at the office of the Harris Trust & Savings Bank, corporate trustee, 115 West Monroe St., Chicago, Ill.

or, at the option of the holders thereof, at The Chase National Bank of the City of New York, 11 Broad St., New York, N. Y.—V. 155, p. 1513.

Locke Steel Chain Co.—Extra Payment of 10-Cents—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 30 cents per share on the common stock, both payable Oct. 1 to holders of record Sept. 15.

Long Island RR.—Earnings—

Table with 5 columns: Year (1942, 1941, 1940, 1939), Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Loudon Packing Co.—New Directors—

C. B. Enlow, President of the National City Bank of Evansville, Ind., and Maulsby Forrest, a former partner of Glore, Forgan & Co., have been elected to the board of directors.—V. 154, p. 433.

Louisiana & Arkansas Ry.—Earnings—

Table with 5 columns: Year (1942, 1941, 1940, 1939), Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Louisville Gas & Electric Co. (Del.)—Earnings—

Table with 5 columns: Period, 1942, 1941, 1940, 1939, 12 Mos. End, June 30—Revenues (dividends and interest), General and administrative expenses, Taxes (other than income taxes), Provision for Federal income taxes, Gross income, Interest deductions, Net income, Earned surplus, beginning of period, Total, Total dividends on capital stock.

Earned surplus, end of period—\$386,690 \$345,851 *Provision for Federal income tax by the company for the six months' period ended June 30, 1942, has been made in accordance with the Revenue Act of 1941.

Dividend Rate Reduced—

The directors on Sept. 2 declared a quarterly dividend of 25 cents per share on the common stock, payable Oct. 24 to holders of record Sept. 30.

McGraw-Hill Publishing Co.—15-Cent Dividend—

The directors have declared a dividend of 15 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 17.

Maine Central RR.—Earnings—

Table with 5 columns: Year (1942, 1941, 1940, 1939), Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Manila Electric RR. & Lighting Corp.—Interest Not Paid—

The New York Stock Exchange has received notice that the interest due Sept. 1, 1942, on the 5% 50-year first lien and collateral trust sinking fund gold bonds, due 1953, is not being paid.—V. 156, p. 81.

Market Street Railway—Valued at \$9,014,923—

Operating properties of the company are valued at \$9,014,923, in a report submitted to the finance committee of San Francisco's Board of Supervisors.

Massachusetts Investors Trust—Registers with SEC—

The Massachusetts Investors Trust, Boston, has filed a registration statement with the SEC covering 1,160,706 shares of beneficial interest.

Merchants' Fire Assurance Corp. of New York—Secondary Offering—

The First Boston Corporation offered Aug. 28 a block of 5,000 shares of capital stock at a price of \$42.25, less \$1.50 concession to dealers.—V. 156, p. 432.

Midland United Co.—To Sell Subsidiary—

The company on Aug. 31 proposed to the SEC the sale of the entire outstanding common stock of Midland Stock Transfer Co. represented by 1,000 shares with an aggregate stated value of \$5,000, to three of its subsidiary companies for a total cash consideration of \$3,450, plus an amount equal to 6% interest on \$5,000 from Dec. 31, 1941, to date of the consummation of the sale.

Minneapolis & St. Louis RR.—Earnings—

Table with 5 columns: Year (1942, 1941, 1940, 1939), Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Northern States Power Co. (Wisconsin) (& Subs.)—Earnings—

Table with 5 columns: Period End, 1942-6 Mos., 1941, 1942-12 Mos., 1941. Rows include Operating revenues, Operation, Maintenance, Depreciation, Taxes, Net oper. income, etc.

Note—Provisions for Federal income taxes by the companies for the six months' period ended June 30, 1942, have been made in accordance with the Revenue Act of 1941.

Northwestern Public Service Co.—Earnings—

Table with 5 columns: Period End, 1942-3 Mos., 1941, 1942-12 Mos., 1941. Rows include Total oper. revenues, Operating expenses, Federal income taxes, etc.

*Federal income taxes in the 1942 periods have been provided on the basis of a 40% rate. Should the Revenue Bill of 1942, as passed by the House of Representatives on July 20, 1942, be finally adopted, the provisions for Federal income taxes, as shown above, would be increased by approximately \$6,000 and \$14,000 in the respective three and 12 months' periods ended June 30, 1942.—V. 156, p. 346.

Ohio Edison Co.—Earnings—

Table with 5 columns: Period End, 1942—Month—1941, 1942—12 Mos.—1941. Rows include Gross revenue, Operating expenses, Prov. for deprec. and amortization, etc.

*During the seven months ended July 31, 1942, Federal income and excess profits taxes have been accrued at the rates prescribed in the 1941 Revenue Act plus additional provisions aggregating \$475,990 for possible increases.

Ohio Seamless Tube Co.—40-Cent Dividend—

A dividend of 40 cents per share has been declared on the common stock, par \$5, payable Sept. 15 to holders of record Sept. 5.

Oklahoma Natural Gas Co.—Earnings—

Table with 4 columns: 12 Mos. Ended, 1942, 1941. Rows include Operating revenues, Operation, Maintenance, Federal and State income taxes, etc.

Pennsylvania Glass Sand Corp.—Smaller Dividend—

The directors on Sept. 1 declared a quarterly dividend of 20 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 15.

Pennsylvania RR.—Pays Bonds—

The company recently announced that the following maturities would be met on Sept. 1: \$2,230,000 Terre Haute & Peoria RR. Co. first mortgage 5% bonds, issued in 1892; and \$826,000 Toledo, Walhonding Valley & Ohio RR. Co. first mortgage 4%, series C bonds, issued 1902.

Table with 4 columns: 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Earnings of Regional System (Excluding L. I. RR. and B. & E. RR.)

Table with 4 columns: 1942—Month—1941, 1942—7 Mos.—1941. Rows include Ry. operating revenues, Ry. operating expenses, Net rev. from ry. oper., etc.

Pennsylvania-Reading Seashore Lines—Earnings—

Table with 4 columns: 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Pfaudler Co.—Extra Distribution of \$1—

The directors have declared an extra dividend of \$1 per share in addition to the usual quarterly dividend of 50 cents per share on the common stock, both payable Oct. 1 to holders of record Sept. 19.

Philadelphia Dairy Products Co.—To Pay \$2 on 2nd Preferred Stock Issue—

The directors on Aug. 28 declared a dividend of \$2 per share on the \$4 non-cumulative second preferred stock, no par value, and the regular quarterly dividend of \$1.50 per share on the \$6 cumulative first preferred stock, no par value, both payable Oct. 1 to holders of record Sept. 21.

Phillips Petroleum Co.—Increases Working Hours—

An official statement released on Aug. 27 says: "Effective Sept. 1, 1942, employees of this company, with some exceptions, will go on longer working schedules. Every employee now on the payroll is badly needed. The new working hours are made necessary by the company's increasing demands for manpower to operate new war production plants and to fill jobs left vacant by the departure of a large number of employees entering the military services."

Pittsburgh & Lake Erie RR.—Earnings—

Table with 4 columns: 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Pittsburgh Plate Glass Co.—75-Cent Dividend—

The directors have declared a dividend of 75 cents per share on the common stock, par \$25, payable Oct. 1 to holders of record Sept. 10.

Porto Rico Gas & Coke Co.—Earnings—

Table with 4 columns: 12 Mos. End, 1942, 1941. Rows include Operating revenues, Operation, Maintenance, General taxes, etc.

Pittsburg Shawmut & Northern RR.—Earnings—

Table with 4 columns: 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Pittsburgh Steel Co.—Exchange Plan Extended—

The directors have extended to the close of business on Dec. 31 the termination of the exchange privilege offered to holders of class B 7% preferred stock, which was to expire on Aug. 31.

By reason of appropriate action heretofore taken by the board of directors, the dividend of \$2.75 a share each paid Dec. 19, 1941; March 2, 1942, and June 1, 1942, and the dividend of \$4.125 paid Sept. 1 on the prior preferred stock will be available to exchanging stockholders on the basis of the amount of such stock received in exchange.—V. 156, p. 437.

Potomac Electric Power Co.—Bonds Offered—Kuhn, Loeb & Co., Smith, Barney & Co. and Blyth & Co., Inc., on Sept. 2 offered a new issue of \$5,000,000 first mortgage bonds 3 1/4% series due 1977.

With nine banking groups competing for the issue the Kuhn, Loeb & Co. group were awarded the bonds on a bid of 112.2679, which is equivalent to an interest cost to the company of 2.705%.

The other eight bids and syndicate heads were as follows: First Boston Corp., 111.812; Harriman Ripley & Co., Inc., 111.279; Dillon, Read & Co., 110.785; Kidder, Peabody & Co., 110.6326; Harris, Hall & Co., Inc., 110.069; Salomon Brothers & Hutzler, 110.009; R. W. Press-Prich & Co., 109.8012, and Halsey, Stuart & Co., Inc., 109.0733.

Company—Company was incorporated in April, 1896, under laws of the United States of America relating to the District of Columbia. Company is principally engaged in the generation, transmission, distribution, and sale of electric energy in the District of Columbia and in a limited contiguous territory, largely suburban and rural, in Maryland, and in interchanging electric energy with a neighboring utility system.

Company sells to Braddock Light & Power Co., Inc., an affiliate engaged in the distribution of electricity in a small area in Virginia contiguous to the District of Columbia, that company's entire electric energy requirements, and also furnishes it, at cost, with engineering, operating and miscellaneous services. Company also sells to Capital Transit Co., an affiliate operating a street railway and motor bus transportation system in the District of Columbia and adjacent sections in Maryland, that company's entire electric energy requirements and each company makes use of certain of the other's facilities. Substantial amounts of electric energy are sold to departments of the U. S. Government and of the District of Columbia.

Electric energy is interchanged by the company with the hydro-electric and steam generating system of Consolidated Gas Electric Light & Power Co. of Baltimore over a 230,000-volt transmission line in Maryland, and over 132,000-volt and 110,000-volt interconnecting transmission lines (owned by others than the company) extending in large part along the right-of-way of The Pennsylvania RR.

The service area of the company, consisting of approximately 628 square miles, comprises the entire District of Columbia and approximately 51% and 63%, respectively, of Prince George's and Montgomery Counties in Maryland. Based on the 1940 U. S. Census, the population of the District of Columbia was 663,091, and it is estimated that the population in the portions of Prince George's and Montgomery Counties served by the company was approximately 77,130 and 74,832, respectively.

All current generated or interchanged on the company's system is alternating current. Approximately 13% of all current sold is converted in substations to direct current, 75% of which is sold at 600 volts to Capital Transit Co., and the remainder is sold to a number of customers at 600 volts for elevator use and at 250 volts for both power and lighting use in the business section of the District of Columbia.

Capitalization Giving Effect to Present Financing Authorized Outstanding

Table with 2 columns: First mortgage bonds, Preferred stock (\$100 par). Rows include 3 1/4% series due 1966, 3 1/4% series due 1974, etc.

Control—Company is a subsidiary of Washington Railway & Electric Co., which owns all of the outstanding common stock (all of which is pledged under the consolidated mortgage of Washington Railway & Electric Co.).

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

Table with 2 columns: Name, Amount. Rows include Kuhn, Loeb & Co., Blyth & Co., Inc., Smith, Barney & Co.

Income Statement for Stated Periods

Table with 4 columns: 12 Mos. Ended, 1942, 1941, 1940, 1939. Rows include Total operating revenue, Production, Transmission, Distribution, etc.

Assets—

Table with 2 columns: Asset Name, Amount. Rows include Property and plant, Cash deposited with trustee, Investments, etc.

Liabilities— Preferred stock \$7,000,000 Common stock 9,000,000 Funded debt 35,000,000

Chicago: The First National Bank, Continental Illinois National Bank & Trust Co., Harris Trust & Savings Bank.

such date. The board of directors has reserved the entire authorized amount of cumulative preferred stock, 6% series, for issuance under the provisions of an employees' stock compensation plan.

Comparative Balance Sheet Assets— Cash in banks and on hand \$1,210,971 \$718,835

Portland Electric Power Co.—Ruling—

The National Uniform Practice Committee of the NASD announces: "We are informed that the board of directors of Portland Electric Power Co. on Aug. 24, 1942, passed a resolution declaring that the available net income of the corporation for the six months' period ending June 30, 1942, was not sufficient to pay any interest due Sept. 1, 1942, on the 6% collateral trust income bonds due 1950."

Railway Express Agency, Inc. (& Subs.)—Earnings—

Period End. June 30— 1942—Month—1941 1942—6 Mos.—1941 Total revs. & income 21,282,885 16,398,438 118,104,241 95,681,622

Public Service Corp. of New Jersey (& Subs.)—Earnings—

Period End. July 31— 1942—Month—1941 1942—12 Mos.—1941 Oper. & other revenues 13,585,596 12,046,842 160,357,734 146,669,940

Reading Co.—Earnings—

July— 1942 1941 1940 1939 Gross from railway \$8,916,703 \$6,661,899 \$5,278,984 \$4,296,321

Rheem Manufacturing Co.—Common Stock Offered—

Public offering of 85,326 shares of common stock (\$1 par) of the company was made Sept. 1 by Blyth & Co., Inc., sole underwriter and manager. The stock was offered at \$11 per share, a total of \$938,586.

Total \$19,389,666 \$12,179,571

Liabilities— Notes payable \$4,788,692 \$1,024,550 Accounts payable, trade and miscellaneous 2,812,562 1,471,913

Roanoke Gas Co.—Earnings—

12 Mos. End. June 30— 1942 1941 Operating revenues \$552,140 \$517,678 Operation 235,947 242,954

Robbins & Myers, Inc.—Accumulated Dividend—

A dividend of 37 1/2 cents per share has been declared on account of accumulations on the \$1.50 cumulative participating preferred stock, no par value, payable Sept. 15 to holders of record Sept. 5.

Rutland RR.—Earnings—

July— 1942 1941 1940 1939 Gross from railway \$397,699 \$343,366 \$341,141 \$264,894

Hearing on Proposed Reorganization, Sept. 12—

A hearing on the proposed plan of reorganization for the road will be held before Judge James F. Leamy in U. S. District Court at Rutland, Vt., on Sept. 12. See details of plan in V. 156, p. 788.

Ryan Aeronautical Co.—10-Cent Dividend—

A dividend of 10 cents per share has been declared on the common stock, par \$1, payable Sept. 25 to holders of record Sept. 10. A similar distribution was made on June 25, last, as compared with 25 cents on March 25, 1942, which was the first dividend paid since Nov. 10, 1937.—V. 155, p. 2286.

St. Louis Brownsville & Mexico Ry.—Earnings—

July— 1942 1941 1940 1939 Gross from railway \$732,403 \$466,455 \$415,083 \$386,234

St. Louis-San Francisco Ry.—Earnings of System—

Period End. July 31— 1942—Month—1941 1942—7 Mos.—1941 Total oper. revenues \$7,762,123 \$5,426,878 \$45,666,698 \$33,988,876

St. Louis-San Francisco & Texas Ry.—Earnings—

July— 1942 1941 1940 1939 Gross from railway \$358,787 \$211,063 \$143,319 \$205,580

Puebla Tramway Light & Power Co.—Bond Interest—

The company, beginning Sept. 1, will pay interest at the rate of 4% per annum on the first mortgage 30-year 5% bonds for the half-yearly period from Jan. 1, 1942, to July 1, 1942, in Canadian dollars at the Bank of Montreal, Montreal, Canada, or in the equivalent of Canadian dollars in the currency of the country where payment is made at the rate of exchange prevailing for the purchase of Canadian currency at the date of payment at the office of the said Bank in London, England, or in New York, U. S. A.

Puget Sound Power & Light Co.—Tenders—

The Old Colony Trust Co., trustee, 45 Milk St., Boston, Mass., will until noon of Sept. 25 receive bids for the sale to it of 1st and ref. mtge. gold bonds to an amount sufficient to exhaust \$736,056.25 (held in the sinking fund) at prices not exceeding par and int. Interest on accepted bonds will cease Sept. 28, 1942.—V. 156, p. 613.

Quebec Power Co.—Earnings—

Period End. June 30— 1942 1941 Gross revenue \$2,908,702 \$2,505,857 Operation, taxes and other expenses 1,764,221 1,501,694

Radio Corporation of America—RCAM Arranges \$60,000,000 Loan to Finance War Production—

To finance war production contracts, RCA Manufacturing Co., Inc., has arranged with Bankers Trust Co. and 34 other banks for a \$60,000,000 credit for a term of three years, G. K. Throckmorton, Chairman of the Executive Committee, and Robert Shannon, President of RCA Manufacturing Co., jointly announced today.

Arrangement for this credit has been made under Regulation V issued by the Board of Governors of the Federal Reserve System. Regulation V is based upon the President's executive order No. 9112, dated March 26, 1942, which authorizes guarantees by the War and Navy Departments of the United States and the United States Maritime Commission of loans made to facilitate war production.

This loan is the largest of its kind so far negotiated in the New York Federal Reserve District. The present intent, according to the announcement, is to make use of the entire sum in connection with the performance of war production contracts. The interest rate on the used portion of the credit will be two and three-quarters per cent (2 3/4%) per annum.

The following banks will participate in the credit: New York: Bankers Trust Co., the Chase National Bank, Guaranty Trust Co., the National City Bank, Central Hanover Bank and Trust Co., Irving Trust Co., Manufacturers Trust Co., the New York Trust Co., J. P. Morgan & Co. Inc., Chemical Bank & Trust Co., Bank of the Manhattan Co., the Marine Midland Trust Co., Bank of New York, the Commercial National Bank and Trust Co., the Public National Bank and Trust Co.

The RCA Manufacturing Co., with five plants located strategically throughout the country, is recognized as an arsenal of radio and electronic apparatus for all branches of the armed services of the United States and its Allies. The company was quick to plan and institute a program of conversion of plant, machinery and manpower from commercial to war production at the outbreak of war in Europe in September, 1939.

Total \$19,389,666 \$12,179,571

Liabilities— Notes payable \$4,788,692 \$1,024,550 Accounts payable, trade and miscellaneous 2,812,562 1,471,913

Reading Co.—Earnings—

July— 1942 1941 1940 1939 Gross from railway \$8,916,703 \$6,661,899 \$5,278,984 \$4,296,321

Rheem Manufacturing Co.—Common Stock Offered—

Public offering of 85,326 shares of common stock (\$1 par) of the company was made Sept. 1 by Blyth & Co., Inc., sole underwriter and manager. The stock was offered at \$11 per share, a total of \$938,586.

Transfer agents: American Trust Co., San Francisco, Calif., and Chase National Bank, New York. Registrars: Bank of America N. T. & S. A., San Francisco, Calif., and City Bank Farmers Trust Co., New York, N. Y.

Business—Company is normally engaged principally in the manufacture and sale of various metal products made from sheet steel, such as pails, barrels, drums and tanks (which are sold largely to corporations as containers for products manufactured or processed by them), and in the manufacture and sale of certain household and general utility products. Company presently is engaged to a large extent in the manufacture and sale of certain military products made from sheet steel and in the rough and finish machining of certain other metal products for military use.

Under a Government-owned facilities contract with the U. S. Maritime Commission the company at Government expense has constructed a shipyard at Providence, R. I., and under a cost-plus limited fee ship construction contract with the Commission is in the course of constructing certain types of ships.

In general, the business of the company has been developed by adding new products as markets for them could be found and by extending the area in which sales are made. Sales in 1937 were substantially increased by the purchase of businesses in territories in which the company had not previously been active.

Net Sales Volume 1930—\$2,700,000 1937—\$5,287,000 1931—1,900,000 1938—5,789,000

Approximate net sales of the company's products, as classified, for the fast three calendar years, and for the first six months of 1942, are as follows:

*1942 1941 1940 1939 Household and general utility products \$2,055,000 4,335,000 2,384,000 2,230,000

Total net sales \$16,457,000 \$19,513,000 \$10,351,000 \$9,107,000

*To June 30. A very considerable amount of these products is presently being sold to customers of the company who use them in connection with the delivery of war materials and for other military purposes.

Earnings for Stated Periods

6 Mos. End. June 30, 42 1941 1940 1939 Sales, less freight returns \$16,457,443 \$19,512,608 \$10,351,013 \$9,106,995

Profit \$410,772 \$694,903 \$556,069 \$567,284

Long-Term Debt and Capitalization

(Giving Effect to Present Financing) 15-year sinking fund 3 1/2% debentures, series A, due March 1, 1956 \$2,500,000 \$1,350,000

Southern Indiana Gas & Electric Co.—Earnings—

Table with 5 columns: Period End, 1942, 1941, 1940, 1939. Rows include Gross revenue, Operating expenses, Net income, Divs. on pref. stock, and Amort. of pfd. stk. exp.

*During the seven months ended July 31, 1942, Federal income and excess profits taxes have been accrued at the rates prescribed in the 1941 Revenue Act plus additional provisions aggregating \$39,935 for possible increases.

Spencer Shoe Corp.—Registrar—

The Chase National Bank of the City of New York has been appointed registrar for the common stock.—V. 156, p. 701.

Sperry Corp.—Consent Decree Ends U. S. Anti-Trust Case Against Sperry Firms—

Sperry Corp., Sperry Gyroscope Co., Inc., and Sperry Gyroscope Co., Ltd., were restrained from carrying out provisions of international agreements with foreign companies in the gyroscope industry by a consent decree signed Sept. 1 by Federal Judge Samuel Mandelbaum. The decree was signed after Samuel S. Iseks, special assistant to the U. S. Attorney General, filed a complaint for the Department of Justice charging the three Sperry firms and officials with violations of the Sherman Anti-Trust Act.

Spokane Portland & Seattle Ry.—Earnings—

Table with 5 columns: July, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Surplus.

Square D Co.—Earnings—

Table with 5 columns: 6 Mos. End. June 30, 1942, 1941, 1940, 1939. Rows include Gross profit, Selling and advtg. exps., Admin. & gen. expenses, Operating profit, and Net profit.

*Includes \$877,447 in 1942 and \$1,050,000 in 1941 for normal Federal income tax; \$3,241,790 in 1942 and \$1,350,000 in 1941 for Federal excess profits tax; \$101,870 in 1942 and \$50,000 in 1941 for State income tax and \$1,060,000 in 1942 and \$500,000 in 1941 as a reserve against possible additional Federal taxes when legislation under contemplation is completed.

Note.—The net earnings for 1942 and 1941 are equivalent to \$1.71 and \$3.19 per common share respectively.

Balance Sheet, June 30. Table with 3 columns: 1942, 1941, 1940. Rows include Cash, U. S. Treasury tax notes, Inventories, Advances to Sqaures D Co. of Canada, Miscellaneous invested accounts, Claims against closed trust companies, Land, buildings, dies, etc., Goodwill, Patents, Deferred charges, Total, Liabilities, Accounts payable, payrolls, etc., Advance payments by customer, Contract payable, Dividend payable on preferred stock, Accrued interest, tax, etc., Provision for Federal, etc., income taxes, Reserves for contingencies, 5% cumulative convertible preferred stock, Common stock (par \$1), Capital surplus, Earned surplus, Total.

*After allowance for doubtful accounts of \$145,871 in 1942; \$107,817 in 1941. †After allowance for depreciation. ‡Includes reserve for wartime and post-war adjustments.—V. 155, p. 2190.

50-Cent Common Dividend—

The directors on Sept. 2 declared a dividend of 50 cents per share on the common stock, par \$1, payable Sept. 30 to holders of record Sept. 16. A similar distribution was made on this issue on March 31 and June 30, last. Payments during 1941 were as follows: March 31, June 30 and Sept. 30, 50 cents each; and Dec. 24, \$1.50. The directors also declared the usual quarterly dividend of \$1.25 per share on the preferred stock, payable Oct. 1 to holders of record Sept. 30.—V. 155, p. 2190.

Stone & Webster, Inc.—Earnings—

Comparative Income Statement (Parent Company Only). Table with 3 columns: 12 Mos. End. June 30, 1942, 1941. Rows include Revenue from subsidiaries, Other dividends, interest and miscell. earnings, Profit on sale of securities, Total earnings, Operating expenses, Taxes, Net income.

Comparative Balance Sheet, June 30. Table with 3 columns: 1942, 1941. Rows include Investments in subsidiary companies, Notes receivable from subsidiary companies, Securities of other companies, Cash in banks and on hand, U. S. Treasury tax notes, series B, U. S. Treasury certificates of indebtedness, Other notes, int. & accounts receiv., less res., Furniture and equipment, less allow. for deprec., Sundry assets, Unadjusted debits, Total, Liabilities—Accounts payable, Reserve for taxes, Unadjusted credits, Capital stock, Capital surplus, Earned surplus, Total.

Comparative Consolidated Income Statement (Including Subs.). Table with 4 columns: Period End. June 30, 1942—6 Mos.—1941, 1942—12 Mos.—1941. Rows include Gross earnings, Operating expenses, Prov. for Fed. inc. tax, Prov. for Federal excess profits taxes, Other taxes, Balance, Interest on mtg. loans, Amort. of mtg. loan expense, Other interest, Depreciation, Balance, Write down, Balance, Amt. applic. to minor interest, Net income.

Comparative Consolidated Balance Sheet, June 30. Table with 4 columns: 1942, 1941. Rows include Office buildings and real estate, Securities, Cash in banks and on hand, U. S. Treasury tax notes, series B, U. S. Treasury certificates of indebtedness, Cash adv. by clients on constr. contr. (contra), Accounts, int. & notes receiv., less reserve, Materials and supplies, Prepayments, Invest. in secur. of subs. not consolidated, Furniture and equipment (less deprec.), Unamortized mortgage loan expense, Unadjusted debits, Total, Liabilities—Mortgage loans, Accounts payable, Advances by clients on constr. contr. (contra), Reserve for taxes, Interest accrued, Depreciation reserves, Reserve for possible security losses, Unadjusted credits, Minority int. in capital stock & surplus of sub., Capital stock, Capital surplus, Earned surplus, Total.

*Represented by 2,104,391 shares, no par.

In current 12 months' period of certain securities and provision in prior 12 months' period for possible security losses, by subsidiary companies.

*Includes provisions for Federal taxes of \$37,803 for the current month and \$212,877 for the 12 months ended July 31, 1942, additional to the amounts required under the Revenue Act of 1941.—V. 156, p. 438.

*The company does not consider that it has any liability for Federal excess profits taxes under the 1941 Revenue Act. Because of non-recurring losses sustained by the sale of properties in 1941, it did not have to pay any Federal income tax for the year 1941. If company had not had such deductible losses the amount accrued for the 12 months period ended June 30, 1942, would have been approximately \$75,500 (1941—\$9,500) greater than the amount shown above for such period. Provision for Federal income taxes is computed under the 1941 Revenue Act for the 6 months period ended June 30, 1942, on the basis of an assumed rate of 40% for normal income tax and surtax.

*Net income

Dividends declared on common stock

*Includes provisions for Federal taxes of \$5,320 for the current month and \$9,277 for the 12 months ended July 31, 1942, additional to the amounts required under the Revenue Act of 1941.—V. 156, p. 519.

*Net income

Dividends declared on common stock

*Net income

Dividends declared on common stock

*Net income

Dividends declared on common stock

*Net income

Dividends declared on common stock

*Net income

Dividends declared on common stock

*Net income

Dividends declared on common stock

*Net income

Dividends declared on common stock

*Net income

Dividends declared on common stock

*Net income

Dividends declared on common stock

*Net income

Dividends declared on common stock

*Net income

Dividends declared on common stock

Stillwater Worsted Mills, Inc.—Registers with SEC—

Company, newly organized, has filed a registration statement with the SEC covering 30,000 shares of preferred stock (\$10 par), 30,000 shares of producers' common stock (\$10 par), and 60,000 shares common stock (\$10 par). Further details in "Chronicle" Sept. 3, p. 807, and in V. 156, p. 799.

Sylvania Electric Products, Inc.—Lamp Price Reduction—

The corporation put into effect on Sept. 1 new prices on both incandescent and fluorescent lamps which are substantially under previous levels. The 40-, 50- and 60-watt incandescent lamps now costing the consumer 13 cents were reduced to 10 cents. The entire line of fluorescent lamps were reduced an average of 15%.—V. 156, p. 790.

Telephone Bond & Share Co.—Earnings—

Table with 4 columns: 6 Mos. End. June 30, 1942, 1941. Rows include Income—Int. and divs. received from sub. cos., Other income, Total income, Operating expenses and taxes, Net earnings, Debt discount and expense, Net income, 7% preferred dividends, \$3 preferred dividends, Balance, Deficit.

Balance Sheet, June 30. Table with 2 columns: 1942, 1941. Rows include Assets—Investments, \$17,860,084; unamortized debt discount and expense, \$642,220; due from subsidiary companies, \$489,050; cash in banks, \$181,412; special deposits, \$4,896; accounts receivable, \$50,132; total, \$19,227,795. Liabilities—Capital stock, 7% preferred cumulative (\$100 par), \$4,917,400; participating preferred cumulative (no par), \$82,771; class A common (no par), \$452,771; class B common (\$1 par), \$450,000; funded debt, \$9,393,000; due to subsidiary companies, \$118,500; account payable, \$2,334; accrued interest, \$39,137; accrued taxes, \$28,315; reserves, \$1,742,957; capital surplus, \$566,762; surplus reserved for general contingencies, \$150,000; earned surplus, \$1,283,848; total, \$19,227,795.—V. 156, p. 702.

Liabilities—Capital stock, 7% preferred cumulative (\$100 par), \$4,917,400; participating preferred cumulative (no par), \$82,771; class A common (no par), \$452,771; class B common (\$1 par), \$450,000; funded debt, \$9,393,000; due to subsidiary companies, \$118,500; account payable, \$2,334; accrued interest, \$39,137; accrued taxes, \$28,315; reserves, \$1,742,957; capital surplus, \$566,762; surplus reserved for general contingencies, \$150,000; earned surplus, \$1,283,848; total, \$19,227,795.—V. 156, p. 702.

*Net income

Dividends applicable to preferred stock

*Net income

Dividends applicable to preferred stock

*Net income

Dividends applicable to preferred stock

*Net income

Dividends applicable to preferred stock

*Net income

Dividends applicable to preferred stock

*Net income

Dividends applicable to preferred stock

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Dividends applicable to preferred stock

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Dividends applicable to preferred stock

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Dividends applicable to preferred stock

*Net income

Dividends applicable to preferred stock

*Net income

Dividends applicable to preferred stock

*Net income

Dividends applicable to preferred stock

*Net income

Dividends applicable to preferred stock

*Net income

(The) Texas Co. (Del.)—Increases Wages—

W. S. S. Rodgers, President, on Aug. 27 announced that the company had made upward readjustments of wages and salaries of most of its employees in this territory, effective as of Aug. 16.—V. 155, p. 2287.

Timken-Detroit Axle Co.—Smaller Dividend—

A dividend of 50 cents per share has been declared on the common stock, payable Sept. 21 to holders of record Sept. 10. This compares with \$1 per share paid on March 20 and June 20, last. Distributions during 1941 were as follows: March 20, June 20 and Sept. 20, \$1 each; and Dec. 20, a year-end of \$1.25.—V. 155, p. 2191.

Tobacco Securities Trust Co., Ltd.—Interim Dividend

The interim dividend on the American Depository Receipts for Ordinary Registered Stock, for the year ending Oct. 31, 1942, amounting to 14 cents per share, is payable Sept. 8 to holders of record Aug. 11. On March 12, last, a final dividend of 26.8 cents per American share was paid for the year ended Oct. 31, 1941, which with the interim dividend of 11.6 cents paid on June 5, 1941, made a total of 38.4 cents for that year.—V. 156, p. 519.

Toledo Peoria & Western RR.—Earnings—

Table with 5 columns: Item, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Transcontinental & Western Air, Inc.—Air Express Up

An increase of approximately 137% in air express carried by this corporation during July, as compared with the same month a year ago, has been reported by S. E. Russ, Eastern Mail and Express Traffic Manager. The corporation handled 409,669,196 pound-miles of air express during July, compared with 172,865,692 a year ago. In the first seven months it showed an increase of 136.8% in air express shipments over the same period a year ago.—V. 155, p. 2287.

Unexcelled Mfg. Co.—Extra Dividend—

The directors have declared an extra dividend of 12 1/2 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Sept. 15 to holders of record Sept. 1. Like amounts were disbursed on March 16 and June 15, last, while on Dec. 15, 1941, an initial payment of 25 cents per share was made.—V. 155, p. 2101.

Union Water Service Co. (& Subs.)—Earnings—

Table with 3 columns: Item, 1942, 1941. Rows include Operating revenues, General expenses, Net earnings, etc.

*Pending passage of a 1942 revenue act, provisions for Federal income taxes for the six months ended June 30, 1942, have been accrued by the companies at rates approximately 50% in excess of the rates in effect for the calendar year 1941.

Consolidated Balance Sheet, June 30, 1942

Assets—Property, plant and equipment, \$4,815,411; investments (\$1,200) at cost and special funds, \$1,923; cash, \$219,513; U. S. Treasury tax notes, \$7,712; accounts receivable (less reserve of \$9,805), \$109,694; accrued utility revenues, \$16,859; materials and supplies, \$33,986; prepaid insurance, etc., \$3,928; debt discount and expense in process of amortization, \$104,323; miscell. deferred charges, \$1,594; total, \$5,314,943.

Bonds Called—

A total of \$46,000 of 1st lien 5 1/2% gold bonds, series A, due May 1, 1951, have been called for redemption as of Sept. 28, 1942 at 101 and int. Payment will be made at the New York Trust Co., trustee, 100 Broadway, New York City.—V. 156, p. 88.

United Gas Improvement Co.—Weekly Output—

The electric output for the UGI system companies for the week ended Aug. 29, 1942 amounted to 116,643,655 kwh., as compared with 103,724,278 kwh. in the same week last year, an increase of 12,919,377 kwh., or 12.5%.

SEC Obtains Delay in Proceeding—

By agreement of counsel an order has been filed by the U. S. Circuit Court of Appeals extending for three weeks from Aug. 28 the time in which the Securities and Exchange Commission may file reply briefs in the two cases in which the company challenges the validity of two "death sentence" orders issued by the Commission. The two appeals brought by U. G. I. against SEC orders were consolidated last June and are expected to come up for hearing at the October term of court. The U. G. I. filed its brief in the case of Aug. 3 and the SEC has 20 days in which to file its reply brief. The Commission asked for additional time, however, to which company counsel agreed, and court extended the time for filing reply brief to Sept. 18.—V. 156, p. 794.

United States Plywood Corp.—Dividend Outlook—Sales Higher—

The corporation's products have found their way into so many varied war uses that the company cannot supply more than a fraction of the demand, despite a substantial increase in production facilities, Lawrence Ottinger, President, stated at the annual meeting, held on Sept. 2.

"We may expect continued expansion of volume on technical products for the war effort," he said. "At present we have an order for more than \$5,000,000 on one item which was referred to as 'promising' in our recent annual report." Mr. Ottinger did not go into detail on this item, saying that it was a military secret.

Commenting on the prospect of continuing the current dividend of 30 cents a share quarterly, Mr. Ottinger said that on the basis of current operations it would appear that the company should be able to maintain the current dividend even in the face of the prospective higher taxes.

Current sales of the company are substantially ahead of last year, but at the request of the Army the company will not issue any interim reports on sales or earnings, Mr. Ottinger added.—V. 155, p. 832.

U. S. Potash Co.—Dealers \$1 Dividend—

The directors have declared a dividend of \$1 per share on the common stock, payable Sept. 23 to holders of record Sept. 5. This

compares with 50 cents per share paid on March 23 and June 22, last. Payments during 1941 were as follows: March 31 and June 30, 50 cents each; Sept. 29, \$1.25; and Dec. 31, 50 cents.—V. 154, p. 1153.

United Gas Corp. (& Subs.)—Earnings—

Table with 5 columns: Item, 1942-3 Mos., 1941, 1942-12 Mos., 1941. Rows include Operating revenues, Operating expenses, Federal taxes, etc.

Table with 5 columns: Item, 1942-3 Mos., 1941, 1942-12 Mos., 1941. Rows include Gross income, Int. on mtge. bonds, Int. on callat. trust bds., etc.

Includes provision for Federal taxes for the three months and 12 months ended June 30, 1942, or approximately \$109,000 and \$191,000, respectively, additional to the amount required under the Revenue Act of 1941, and the statement of consolidated income includes provision for Federal taxes of approximately \$219,000, \$495,000 and \$1,227,000 for the month of June, 1942, and the three-month and 12-month periods ended June 30, 1942, respectively, additional to the amount required under the Revenue Act of 1941.

Earnings of Company Only

Table with 5 columns: Item, 1942-3 Mos., 1941, 1942-12 Mos., 1941. Rows include Oper. revs., natural gas, Operating expenses, etc.

Table with 5 columns: Item, 1942-3 Mos., 1941, 1942-12 Mos., 1941. Rows include Net op. rev., nat. gas, Other income (net), Gross income, etc.

Balance Sheet, June 30

Table with 3 columns: Item, 1942, 1941. Rows include Assets—Plant, Investments, Cash in banks, etc.

Table with 3 columns: Item, 1942, 1941. Rows include Total, Liabilities—\$7 cumulative preferred stock, \$7 cumulative second preferred stock, etc.

*Includes property equipment and intangibles. †Represented by 449,822 no par shares. ‡Represented by 884,680 no par shares. §And interest (incl. prem.) subsidiaries—dissolved (cash on special deposits). ¶For redemption and dividends thereon—dissolved subsidiaries (cash on special deposits).—V. 156, p. 439.

United States Rubber Co.—Designs New Tank—

It was announced on Sept. 3 that an entirely new type of auxiliary gasoline tank designed for American bombers has been developed and is in mass production by this company. (Further details are omitted by the "Chronicle" in conformity with Censorship regulations. ED.) V. 156, p. 703.

United States Steel Corp.—Special Offering—A special offering was made Aug. 27 on the New York Stock Exchange by Smith, Barney & Co. of 17,000 shares of common stock (no par) at \$46 1/4 per share, with a commission of 45 cents. Total subscriptions were approximately 34,000 shares. Allotments were made on the basis of approximately 50%. Total orders came to 129 customers through 81 member firms.

Wage Award Approved—

J. L. Perry, President of Carnegie-Illinois Steel Corp., subsidiary, on Sept. 2 informed the War Labor Board by letter that Carnegie-Illinois would accept the Directives of the War Labor Board, involving maintenance of membership, check off, minimum daily guarantee, and a wage adjustment of 5 1/2 cents per hour effective Feb. 15, 1942. Similar letters were sent to the Board by the four other steel-producing subsidiaries of U. S. Steel. "Compliance with the union security and wage directives is not to be construed, however, in any sense, as an acceptance by this Company of the fairness or propriety of the directives or of the underlying philosophy which led to their formulation or the reasons advanced to support them," wrote Mr. Perry. "The acceptance is predicated on one premise only; namely, that the country is at war and that your Board created by the President of the United States of America has ordered this Company to do certain things embodied in your directives."

Changes Name of Subsidiary—

The corporation on Sept. 1 announced that the name of its new subsidiary, Tubular Products, Inc., has been changed to Tubular Alloy Steel Corp. Tubular Products, Inc. early this year acquired the existing plant of National Tube Co. in the Chicago district at Gary, Ind., for the purpose of producing seamless tubing of alloy and stainless steel essential to the war effort. Benjamin F. Harris, President of National

Tube Co., is President of Tubular Alloy Steel Corp. E. N. Sanders is Vice President, with headquarters at Gary.

The principal products of the new company will be alloy and stainless tubing for the Army, Navy, and Maritime Commission requirements, including tubing for aircraft structures, motor parts, bearings, tank tractor tubing, oil refinery tubing, and many other applications. V. 156, p. 520.

U. S. Truck Lines, Inc. of Delaware—15-Cent Dividend

The directors have declared a dividend of 15 cents per share on the common stock, par \$1, payable Sept. 15 to holders of record Sept. 1. This compares with 10 cents paid on June 15, last, and 25 cents on March 16, 1942. Payments during 1941 were as follows: March 14, June 14 and Sept. 15, 25 cents each, and Dec. 15, a year-end of 75 cents.—V. 155, p. 2375.

Upton-Walton Co.—10-Cent Dividend—

The directors on Sept. 1 declared a dividend of 10 cents per share, payable Sept. 19 to holders of record Sept. 10. A like amount was paid on June 20, last, as compared with 20 cents per share previously paid each quarter. In addition, extras of five cents each were disbursed on Sept. 20 and Dec. 20, last year.—V. 155, p. 1928.

Utah Ry.—Earnings—

Table with 5 columns: Item, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Virginian Ry.—Earnings—

Table with 5 columns: Item, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Wabash RR.—Earnings—

Table with 5 columns: Item, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Warner & Swasey Co.—Smaller Distribution—

A dividend of 30 cents per share has been declared on the common stock, no par value, payable Sept. 21 to holders of record Sept. 8. Distributions of 40 cents each were made on March 10 and June 10, last, and on March 7, May 27, Aug. 5, Nov. 5 and Dec. 11, 1941.—V. 156, p. 2101.

West Penn Power Co.—25-Cent Common Dividend—

The directors on Sept. 2 declared a dividend of 25 cents per share on the common stock, payable Sept. 25 to holders of record Sept. 10. A like amount was disbursed on this issue on June 25, last, as against 32 1/2 cents on March 25, 1942, and 37 1/2 cents each quarter from June 25, 1940 to and incl. Dec. 24, 1941.—V. 156, p. 792.

Western Tablet & Stationery Corp.—Larger Common Dividend—

The directors have declared a dividend of \$1 per share on the common stock, payable Sept. 30 to holders of record Sept. 21. This compares with 50 cents per share paid on June 30, last; \$2 per share on Sept. 30, 1941, and \$1 per share on Sept. 30, 1940. The directors also declared the regular quarterly dividend of \$1.25 per share on the preferred stock, payable Oct. 1 to holders of record Sept. 21.—V. 155, p. 2192.

Wheeling & Lake Erie Ry.—Earnings—

Table with 5 columns: Item, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Wickwire Spencer Steel Co.—50-Cent Dividend—

The directors on Sept. 1 declared a dividend of 50 cents per share on the common stock, par \$10, payable Sept. 21 to holders of record Sept. 11. Distributions of like amount were made on June 8 and Dec. 23, last.—V. 156, p. 792.

Wieboldt Stores, Inc.—Sales Increase—

Table with 4 columns: Item, 1942-3 Mos., 1941, 1942-6 Mos., 1941. Rows include Period End. Aug. 1, Net sales.

Wisconsin Central Ry.—Earnings—

Table with 5 columns: Item, 1942-Month, 1941, 1942-7 Mos., 1941. Rows include Total revenues, Maint. of way & struct., etc.

Table with 5 columns: Item, 1942, 1941, 1940, 1939. Rows include Net railway revenues, Federal income taxes, Other taxes, etc.

*Does not include interest being accrued and not paid, as reflected on corporate books.—V. 156, p. 520.

York Ice Machinery Corp.—Bonds Called—

A total of \$301,000 of 1st mtge. 6% sinking fund gold bonds dated Oct. 1, 1937, have been called for redemption as of Oct. 1, 1942 at 102 and int. Payment will be made at the office of the Pennsylvania Co. for Insurances on Lives and Granting Annuities, trustee, 15th and Chestnut Sts., Philadelphia, Pa.—V. 155, p. 2376.