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STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

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Miscellaneous (See Index Below)

ALABAMA

Alabama (State of)
Bridge Debt Refunding Approved—Both branches of the Alabama Legislature have approved bills authorizing the creation of the State Bridge Finance Corporation and empowering it to refund the approximately \$4,365,500 of outstanding bonds of the Alabama Bridge Corporation and the Alabama Bridge Authority. The legislation provides for dissolution of the latter two agencies. Sponsors of the measures expect that the existing 4% indebtedness can be refunded through the new agency at about 1½%.

ARKANSAS

Arkansas (State of)
March Tax Revenues Higher—Tax collections of the State rose 1.87% in March to \$2,529,726 from \$2,483,316 in the corresponding month in 1942, a report from the Department of Revenues showed. The State benefited principally by an upswing in sales taxes, which aggregated \$738,025 in March and compared with \$609,386 last year. Income tax collections also were a factor in the gain in total receipts, rising to \$290,814 from \$270,689. Beverage taxes totaled \$115,900, compared with \$107,087.

Gasoline tax collections for the month totaled \$768,407, a reduction of 16.41%, compared with \$919,254 in the 1942 month. Auto license fees receded to \$137,136 from \$145,034.

Among other items of revenue to show an increase, cigarette tax stamps totaled \$204,501 and severance taxes amounted to \$102,582, which compared with \$175,614 and \$67,681 respectively in March, 1942.

The gain in total receipts for March reversed a downward trend shown in the first two months of the year when total tax revenues amounted to \$9,251,734, compared with \$9,641,228 in the first quarter of 1942, a reduction of 4.04%.

CALIFORNIA

Palo Verde Irrigation District, Calif.

Petition For Rehearing Denied—The United States Supreme Court on May 1 denied the petition of J. R. Mason of San Francisco for a rehearing in the matter of J. R. Mason vs. Palo Verde Irrigation District, respondent. The district plan of debt readjustment was confirmed by the U. S. District Court in 1938. Through an RFC loan, bondholders, under the plan, were offered 24.81 cents on the dollar for unpaid bonds and interest.

COLORADO

Denver, Colo.

Reports 1942 Surplus Of \$436,000—The city closed its books for the 1942 fiscal year with a surplus of \$436,000. Moreover, the City Auditor predicts that in 1943 the city will have about \$116,000 more to spend than had been anticipated when the annual budget was adopted in December.

Sugar City, Colo.

Bonds Called—It is reported that 4% refunding bonds (all outstanding maturities) were called for payment on May 1, 1943, at the First National Bank, Denver. Dated June 1, 1939. Due Jan. 1, 1944 to 1956.

Bonds Authorized—The municipal legislative council has passed an ordinance authorizing an issue of \$23,000 refunding bonds.

CONNECTICUT

Meriden, Conn.

Bond Sale—The \$200,000 street improvement bonds offered May 13 were awarded to the First Boston Corp., New York, as 1s, at a price of 100.695, a basis of about 0.87%. Dated May 1, 1943. Denom. \$1,000. Due \$20,000 on May 1 from 1944 to 1953 incl. Prin. and int. (M-N) payable at the First National Bank of Boston. Legality approved by Ropes,

Gray, Best, Coolidge & Rugg of Boston. Among other bids were the following: Home National Bank of Meriden, 1s, 100.514; Harris Trust & Savings Bank, 1s, 100.479; Day, Stoddard & Williams, 1s, 100.42; Dick & Merle-Smith, 1s, 100.419; Harriman Ripley & Co., Inc., 1s, 100.399; Glore, Forgan & Co. and C. F. Childs & Co., 1s, 100.335.

The bonds are dated May 1, 1943. Denom. \$1,000. Due \$20,000 May 1, 1944 to 1953. Bidder to name one rate of interest in a multiple of ¼ of 1%. Prin. and int. (M-N) payable at the First National Bank, Boston. The bonds will be engraved under the supervision of and authenticated as to genuineness by said bank; their legality to be approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston, whose opinion will be furnished the purchaser. Valid general obligations of the city payable as to both principal and interest from ad valorem taxes which may be levied without limit as to rate or amount on all the property taxable by the city except as to any classified timberlands subject to a limited rate. No bid for less than par and accrued interest to date of delivery will be considered. Delivery to the purchaser at the above bank on or about May 24, against payment in Boston funds.

Waterbury, Conn.

Bond Sale—The \$185,000 water supply bonds offered May 6—v. 157, p. 1513—were awarded to Barr Bros. & Co., of New York, as 1.30s, at a price of 100.037, a basis of about 1.29%. Dated May 1, 1943, and due May 1, 1957. Other bidders: (for 1.40%) Hemphill, Noyes & Co., and Coffin & Burr, \$185,757; Estabrook & Co., Putnam & Co., and Goldman, Sachs & Co., \$185,695.60; First National Bank of Boston, \$185,314.15; Blyth & Co., \$185,201.65; First Michigan Corp. and R. D. White & Co., \$185,166.51; (for 1.50%) Salomon Bros. & Hutzler, \$186,071.15; Chemical Bank & Trust Co., and Kean, Taylor & Co., \$185,943.50; Harris Trust & Savings Bank, \$185,886.15; F. S. Moseley & Co., \$185,758.50; A. G. Becker & Co., \$185,611; Halsey, Stuart & Co., \$185,606.80; Equitable Securities Corp., \$185,536.50; R. S. Dickson and Hornblower & Weeks, \$185,331.15.

FLORIDA

Ellenton, Fla.

Town Abolished—The above town has been abolished and the Manatee County Board of Commissioners will handle any matters relating to default on the town's indebtedness.

Florida (State of)

Refuses To Order Ad Valorem Levy For Gas Tax-Supported Bonds—Tax levies for bonds cannot be compelled so long as the bonds or their interest coupons are paid with gasoline taxes or other funds, it was ruled by the State Supreme Court May 4 in

affirming Circuit Judge W. T. Harrison, who had declined to order an ad valorem tax levy in Sarasota County on a mandamus by the American United Life Insurance Company.

The high tribunal said the record showed sufficient money in the hands of the State Board of Administration to pay Sarasota County's immediate maturities, with provisions made for future retirements and no indication that any defaults would occur.

The court declared that a bondholder "will not be allowed to refuse payment from a source other than that expressly pledged to him. Neither may he prevent the county from obligating itself elsewhere to obtain funds with which to pay him."

It had been contended by the insurance company that guaranteed ad valorem levy would add to the marketability of the bonds, but the Supreme Court said that "in the light of the history of bond and tax problems over the past decade in this State, we cannot escape the conclusion that the bonds enjoy greater security under the present setup than at any other time."

A State Constitutional amendment ratified by electors last year established the State Board of Administration and turned over to it for 50 years the revenue from two cents a gallon of gasoline tax to pay county and district road bonds. Governor Holland said it would remove the necessity for levying any ad valorem tax to retire such bonds.

Jacksonville Beach, Fla.

Bond Call—City Clerk C. U. Smith calls for payment on July 1, 1943, at par plus accrued interest, at the Florida National Bank, of Jacksonville, the following refunding bonds of 1940:

Series A, No. 8.
Series B, Nos. 9 to 45.
Series C, Nos. 46 to 370.
Said bonds constitute all the outstanding bonded indebtedness of the city. Interest ceases on date called.

Live Oak, Fla.

Refuses To Make Debt Service Levy—It is reported that the city has refused to levy the 3-mill tax for payment of delinquent tax notes issued in lieu of past due interest under the terms of a debt refunding effected in 1938. The notes, according to report, were to be payable out of delinquent tax collections and if this was not possible, they were to become payable at 75 cents on the dollar out of a 3-mill continuing levy. An effort is expected to be made to enforce terms of the refunding plan through litigation.

Miami, Fla.

Tenders Received—In connection with the call for tenders on May 5, of \$200,000 refunding of 1940, Series GM bonds, Director of Finance A. E. Fuller advises us that the following tenders totaling \$178,000 were received:

DIVIDEND NOTICE

THE BUCKEYE PIPE LINE COMPANY

26 Broadway
New York, April 30, 1943.

A dividend of Twenty (20) Cents per share has been declared on the capital stock without par value of this Company, payable June 15, 1943, to stockholders of record at the close of business May 28, 1943.

J. R. FAST, Secretary.

Citizens State Bank, Strasburg, Ohio, \$5,000, 3¾s, due in 1952, at 107.00.

Chase National Bank, New York, \$108,000, 3¾s, due in 1961 to 1964, at 106.50.

Messrs. Smith, Barney & Co., of New York, \$5,000, 3½s, due in 1953, at 107.50.

Messrs. Mackey, Dunn & Co., of New York, \$55,000, 3½s, due in 1959, at 109.73, and \$5,000, 3½s, due in 1957, at 108.74.

All prices tendered, plus accrued, with interest yields ranging from 2.75% to 3.32%.

Bonds Purchased—A. E. Fuller, Director of Finance, reports that the City Commission authorized on May 12 the purchase from the Chase National Bank of New York, of \$108,000 3¾s, due in 1961, 1963 and 1964, at 106.50 and interest, yielding 3.27% to 3.32% to maturity. All of the other tenders were rejected.

GEORGIA

Georgia (State of)

To Set Aside Surplus for Railroad Debt Retirement—Announcing that the State of Georgia has accumulated a cash surplus of \$2,324,000 since his inauguration, Gov. Ellis Arnall said May 7 that this would be placed in a sinking fund to retire all outstanding bonds issued for the construction of the W. & A. Railroad to Chattanooga, Tenn.

He said the surplus will be invested in War Bonds and other securities and will be sufficient to pay off all the bonds, the last of which fall due on July 1, 1946.

Through this procedure, he said, the income received by the State that normally would be required for bond payments may be used for other purposes. He added he hoped to use this income to set up another sinking fund to have in reserve for post-war improvements.

Governor Arnall said that the

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surplus had been accumulated even though the State's revenue had fallen off about one-third because of gasoline rationing and even though \$2,800,000 of the State's indebtedness had been retired since he took office.

He credited the cooperation of department heads and the State Auditor B. E. Thrasher, Jr., in his program of "economy and efficiency" for the surplus, adding: "It shows that we have lopped off hundreds of employees and not replaced them and that we are carrying out our promises of efficiency and economy."

He said that the State issued bonds to build the railroad from Atlanta to Chattanooga in 1838, adding that since then the State has paid twice the principal in interest charges. Of the \$3,000,000 bonds originally issued, which were ordinarily refunded when due, a total of \$2,324,000 are still outstanding. This consists of \$200,000 due on July 1, 1943; \$200,000 July 1, 1944; \$1,698,000 on July 1, 1945, and \$226,000 on July 1, 1946.

HAWAII

Hawaii (Territory of)

Bond Call—Territorial Treasurer W. D. Ackerman, Jr., announces that all Territory of Hawaii, 4½% public improvement bonds of 1922, Nos. 1 to 1350, are called for payment on June 1, 1943.

Dated June 1, 1922. Denom. \$1,000. Due June 1, 1952. Interest J-D.

On and after date called the Territory of Hawaii will pay, either at the Territorial Treasurer's office in Honolulu, Oahu, T. H., or at the Bankers Trust Co., New York City, the principal of said bonds together with interest accrued thereon, upon presentation and surrender of said bonds accompanied by all unpaid matured coupons and all appurtenant coupons maturing after said date. Interest ceases on date called.

ILLINOIS

Artesia Township (P. O. Buckley), Ill.

Bonds Voted—At a recent election the voters approved an issue of \$110,000 highway bonds.

Calumet City, Ill.

Bond Issuance Restrained—Judge Joseph A. Graber of the Cook County Superior Court on May 10, issued an injunction restraining officials of the city from issuing \$425,000 in bonds to obtain funds to pay off judgments against the city. Flotation of the bonds was authorized by the City Council January 23. The injunction suit was brought by the Indiana Harbor Belt Railroad.

The bond issue was voted under order of Circuit Judge John Prystalski, before whom Mayor John Jaranowski and the city's Aldermen face charges of contempt of court because judgments amounting to \$554,000 have not been paid. The judgments were issued about two years ago by Circuit Judge Dennis J. Normoyle in favor of Calumet City citizens for defaulted special assessment bonds.

The injunction also restrained Victor Schlaeger, Treasurer, Cook County, and Michael J. Flynn, County Clerk, from taxing or attempting to collect certain taxes within the city on property owned by the railroad. They are prohibited by the order from collecting taxes to be used for the payment of certain bonded indebtedness. The city ordinance provided for the collection of a direct annual tax for the payment of principal and interest on the bonds covered by the ordinance.

Casey, Ill.

Bonds Called—3¼% electric light plant and system revenue refunding bonds Nos. 104 to 111, aggregating \$8,000, were called for payment on May 1, 1943, at par, at the Continental Illinois

National Bank & Trust Co., Chicago. Dated July 1, 1940. Due May 1, 1955 and 1956.

Chicago, Ill.

General Tax Rate At Record High—Chicago's 1942 tax rate, applicable to the bills to be mailed out soon, is \$10.42 for each \$100 of assessed valuation, it was announced by County Clerk Michael J. Flynn on April 21. This is the highest general property tax rate in the history of the city, topping by 53 cents the previous high of \$9.89 established as the 1941 rate, the Chicago "Tribune" said.

Mailing of the new bills will be completed in from two to four weeks, Flynn said, indicating that the first tax penalty date will fall on May 15 or June 1. The deadline is 30 days after the last bills have been mailed out. May 1 was the first penalty date last year. It was indicated that the penalty date for the second half will be September 15 or October 1.

Chicago's total tax bill this year will be \$193,977,192, an increase of \$2,486,192 over that of last year.

The rate increase was caused principally by a drop in assessed valuation for the city, from \$1,935,481,424 last year to \$1,861,585,339 this year, Flynn said. A comparison of the totals levied against taxpayers for the two years shows that in the aggregate the burden is up about 1% over last year's.

Here is an analysis of the new city tax rate as compared with that of 1941:

	1942	1941
City	\$3.88	\$3.68
Schools	3.69	3.56
Park District	1.18	1.15
Sanitary District	.86	.80
County	.71	.60
Forest Preserve	.10	.10

Flynn said the delay in mailing out tax bills this year was attributable to the county's help shortage, caused in part by the voluntary retrenchment program in his office and partly by the manpower drain of selective service, which has taken many experienced employees in recent months.

Debtor Units Cut Indebtedness

The six major governmental units in the Chicago area reduced their aggregate indebtedness by approximately \$24,549,000 in the 12 months ended March 31, according to a recent analysis of their quarterly financial statements. Total indebtedness of the six units on March 31 was \$438,781,000, which compared with \$463,330,000 a year earlier.

Total indebtedness at the close of 1942 was \$407,837,000, some \$31,000,000 higher than the March 31 figure, but this increase reflected the sale of 1943 tax anticipation warrants.

Net bonded debt of the six units declined to \$293,567,000 on March 31 from \$321,269,000 a year earlier, a reduction of \$27,702,000. Redemptions by the City of Chicago and the Sanitary District of Chicago figured prominently in this decline. The city cut its net bonded debt to \$58,755,000 from \$67,152,000 a year ago, and bonded indebtedness of the sanitary district receded to \$102,995,000 from \$110,688,000.

All of the six units had lower net bonded debt totals than a year ago. The Chicago Park District lowered its total by more than \$6,000,000 to \$72,480,000 from \$78,551,000. Smaller reductions were reported by Cook County, the Board of Education and the Forest Preserve District.

Floating debt of the taxing units, which includes such items as unpaid bills, salaries and judgments, declined \$5,283,000, aggregating \$20,605,000 and comparing with \$25,888,000 on March 31, 1942. The city cut its floating debt almost in half to make the decline in the aggregate possible. Floating debt of the municipality amounted to \$7,974,000, of which \$3,093,479 was represented by unpaid bills and payrolls, and the balance by judgments. Last year's

figure of \$15,450,000 included \$8,228,040 in unpaid bills and payrolls.

Two other of the governmental units, the Forest Preserve District and the Sanitary District, were able to report reductions in their floating debt structures. The three other units reported increases, with the totals of the Park District and the county each rising more than \$1,000,000.

The Park District, on the other hand, was the only one of the six that had a smaller amount of tax anticipation warrants outstanding than last year. The Park District's total declined to \$7,874,000 from \$8,605,000. The largest increase was shown in statement of the county, whose total advanced to \$10,370,000 from \$6,580,000.

Purchasers Of Warrants—The \$5,000,000 1% tax anticipation warrants of 1943, dated May 5, 1943, recently sold by R. B. Upham, City Comptroller, as reported in v. 157, p. 1699, were purchased by the following group: Continental Illinois National Bank & Trust Co., First National Bank, Harris Trust & Savings Bank, Northern Trust Co., City National Bank & Trust Co., and the American National Bank, all of Chicago.

Downers Grove Sanitary District, Ill.

Bond Call—The District Board of Trustees, through its Treasurer, Maude D. Uppercue, calls for payment on June 1, 1943, Sanitary District Refunding, Series 1936, bonds Nos. 31 to 34. Issued April 1, 1936, callable Dec. 1, 1940, or any interest paying date thereafter. Upon presentation to the Northern Trust Co., of Chicago, on or before date called, said bonds with all subsequent coupons attached will be redeemed at their face value of \$1,000 each, plus accrued interest at 4¾%, to June 1, 1943. Interest ceases on date called.

Illinois (State of)

More Than \$21,000,000 of Gas Tax Revenues Distributed Locally

The State of Illinois returned \$21,578,510 of its 1942 gasoline tax collections of \$44,544,998 in net allotments to counties and municipalities, the investment firm of Barcus, Kindred & Co., Chicago, points out in a statistical analysis just issued. Of this distribution, counties received \$9,522,218 and municipalities obtained \$12,056,292.

County distributions were based on the amount of motor-vehicle license fees paid by the residents in each county, and city allotments were based on the 1940 population census.

The City of Chicago received \$6,270,037 in allotments from the 1942 collections. Cook County's share was \$2,902,934. A total of \$946,998 was allotted to 25 other municipalities in the county. Of the latter amount, Oak Park received \$130,919; Evanston obtained \$122,861; Cicero got \$121,166, and Berwyn's share was \$92,728. Of the total 1942 distribution, 48% went to Cook County and its 26 municipalities including Chicago.

Discussing the outlook for 1943, Barcus, Kindred & Co., said: "While 1942 gasoline tax receipts and distributions showed only minor variations from former years because of the fact rationing was not imposed until December, revenue in 1943 will experience a marked decline.

"This means a curtailment in the income of counties and municipalities derived from gasoline tax distributions. Hitherto this income has been used for underwriting expenses for highway and street construction and repair and for meeting interest and principal payments on emergency relief bonds. Deficiencies in county or municipal revenue would have to be met either by the levy of additional taxes or the extension of State aid from tax sources stimulated by war activity."

KANSAS

Hutchinson, Kan.

Bonds Removed From Massachusetts Legals List—The Office of the Commissioner of Banks of Massachusetts, in a bulletin dated May 5, reported that municipal obligations of the above city had been removed from the list of investments legal for savings banks in Massachusetts.

KENTUCKY

Kentucky (State of)

Tax Burden Low In Comparison With Other States—Kentuckians pay a relatively small amount of taxes in comparison to payments in other States, Dr. James W. Martin, Director of the Bureau of Business Research at the University of Kentucky, said in a recent address prepared for delivery over Station WHAS, Louisville. Dr. Martin said the trend is toward an even greater difference "between the level of taxation in Kentucky and that in the average State." His address, "Relation of Taxation to Industrial Development in Kentucky," was the ninth in a series presented by the university.

"In the main," he said, "it is a matter of indifference to the individual manufacturer how he pays his tax. Whether the tax is imposed on his plant as property or on his gross receipts, for example, is ordinarily unimportant to the industrialist, unless the form of the tax influences his ability to pass it forward to his customers.

"One significant test of attractiveness of a particular State from the taxation viewpoint, therefore, may be the relative size of the State's total tax collections. . . ."

From 1941 census figures, Dr. Martin said, "it appears that the per capita State and local tax collections in Kentucky are among the lowest in the country."

By comparing these figures with those from the 1932 survey, "it is apparent not only that the Kentucky tax collections are much lower than average, but also that the difference is gradually increasing," Dr. Martin said. "Kentucky taxes were considerably lower in 1932; they were relatively much lower in 1941."

The speaker said that out of every \$100 of income payments in 1941, an average of \$9.04 went to pay State and local taxes in Kentucky. The average for all the States was \$9.94, he said, and for New York State it was \$11.14, and for Arkansas \$18.47.

"Presumably, the manufacturer, concerned with the relative attractiveness of two or more locations from a taxation viewpoint, would want to know not only the level of taxation, but also the trend," Dr. Martin said. He cited the 1941 and 1932 comparisons to show Kentucky's improving position among the other States.

The lone exception cited to the comparatively low taxes was the production tax placed on distillers in Kentucky. But even here, he said, "the distilling industry has shown much more rapid growth than any other important kind of Kentucky manufacturing."

Owen County (P. O. Owenton), Ky.

Bond Call—County 5% road and bridge refunding bonds, Nos. 6 to 14, are called for payment on June 1, 1943, at par, at the Central Hanover Bank & Trust Co., New York City. Dated March 1, 1941.

MAINE

Lewiston, Me.

Note Sale—The Second National Bank of Boston was awarded on May 12 an issue of \$650,000 notes at 0.50% discount. Dated May 1, 1943, and due Dec. 31, 1943. Other bidder was Leavitt & Co., New York, at 0.573%.

Maine (State of)

Legal List Issued—Homer E. Robinson, State Bank Commis-

sioner, has just issued a list of securities certified as legal investments for Maine savings banks.

MARYLAND

Allegany County (P. O. Cumberland), Md.

Bond Offering—Simeon W. Green, President of Board of County Commissioners, will receive sealed bids until 10 a.m. on May 28 for the purchase of \$40,000 not to exceed 3% interest Memorial Hospital bonds, issue of 1943. Dated July 1, 1943. Interest J-J. Denom. \$1,000. Due \$5,000 July 1, 1962 to 1969. Rate of interest to be in multiples of one-tenth of 1%. The bonds to be awarded to the bidder naming the lowest rate of interest named in any legally acceptable proposal and offering to pay not less than par for the bonds. The lowest rate of interest will be determined on the basis of the lowest interest cost to the County for the bonds so to be issued from their date of issue to the last dates of maturity of any of said bonds. As between bidders naming the same rate of interest the proposal of the bidder offering to pay the largest premium will be accepted. In the event two or more responsible bidders have made the same bid and such bids provide for the lowest interest cost to the County as aforesaid, and if for the whole amount of said bonds so offered for sale, or if such bids taken together exceed said whole amount of said bonds, then the bonds shall be awarded in ratable proportion to such responsible bidders making the same. Principal and interest payable at the County Treasurer's office. Authority: Chapter 282 of the Acts of 1943. Enclose a certified check for 5% of the bonds offered, payable to the County Treasurer.

Cumberland, Md.

Bond Offering—William E. McDonald, Commissioner of Finance and Revenue, will receive sealed bids until 10 a.m. on May 17 for the purchase of \$150,000 not to exceed 4% interest airport bonds of 1943. Dated June 1, 1943. Interest J-D. Denom. \$1,000. Due June 1, as follows: \$5,000 in 1954, \$10,000 in 1955 to 1958, and \$15,000 in 1959 to 1965. Bidder to name the rate of interest in multiples of ¼ of 1% and in addition thereto shall state the amount of money for each \$100.00 of the principal of said bonds that he is willing to pay. Issued under and pursuant to the authority of Chapter No. 276 of the Acts of 1943 of the General Assembly and also authorized by the provisions of Ordinance No. 1765 of the Mayor and City Council passed on May 3, 1943. Enclose a certified check for 2½% of the amount of bonds offered to be purchased.

Maryland (State of)

Federal Property Taxation Decision Appeal Pending—The Bethlehem-Fairfield Shipyard, Inc., and the Bethlehem-Sparrows Point Shipyard, Inc., have given notice of appeal from a State Tax Commission decision upholding the right of Baltimore City and Baltimore County to tax Federally installed property at the shipyards.

Bethlehem-Fairfield appealed its case to Baltimore City Court, while Bethlehem Sparrows Point appealed to the Baltimore County Circuit Court.

Facilities at both shipyards were expanded by the Maritime Commission shortly after war was declared.

Both the city and county have asserted Federal property along with that of the shipyards and have received taxes. The shipyards, however, contend that neither local government has the right to tax Federal property and are seeking this exemption from the assessment.

It was ruled by the State Tax Commission, however, that the taxes were not levied against the

Federal Government, but against the owners of the land on which the property was constructed. The commission said that State tax laws prescribed that the tax be assessed to the owners of the land.

The commission further ruled that any contract between the Federal Government and the shipyards could be construed to affect the right of the city and county to tax the property.

MASSACHUSETTS

Andover, Mass.

Note Offering—Thaxter Eaton, Town Treasurer, will receive sealed bids until 11:30 a.m. on May 17 for the purchase at discount of \$75,000 notes. Dated May 17, 1943. Due Nov. 5, 1943. Issued in anticipation of revenue for the year 1943. Notes will be ready for delivery on or about May 24.

Dedham, Mass.

Note Sale—The \$200,000 notes offered May 12 were awarded to the Merchants National Bank of Boston, at 0.40% discount, plus a premium of \$4. Dated May 13, 1943, and due \$100,000 each on Dec. 17 and Dec. 31, 1943. Other bidders: Boston Safe Deposit & Trust Co., and Second National Bank of Boston, jointly, 0.40% plus \$3; Goldman, Sachs & Co., 0.41%; Norfolk County Trust Co., Dedham, 0.41%; First Boston Corporation, 0.414%, and First National Bank of Boston, 0.421%.

Everett, Mass.

Note Offering—Raymond M. Davis, City Treasurer, will receive bids until 11 a.m. (EWT) on May 18 for the purchase at discount of \$400,000 notes issued in anticipation of revenue for the year 1943. Dated May 18, 1943 and payable Dec. 10, 1943 at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

Malden, Mass.

Bond Sale—The \$27,000 defense loan, Act of 1943 bonds offered May 7 were awarded to Tyler & Co., Boston, as 1s, at a price of 100.333, a basis of about 0.88%. Dated April 1, 1943, and due on April 1 from 1944 to 1948 incl. Other bidders: (for 1s) Weeden & Co., Inc., 100.291; Malden Trust Co., 100.277; John Nuveen & Co., 100.187; National Shawmut Bank, 100.06; Lyons & Shaffo, 100.037; First National Bank of Boston, 100.023; Arthur Perry & Co., 100; Middlesex County National Bank, 100.

Note Sale—The issue of \$500,000 notes offered May 13 was awarded to the Second National Bank of Boston, at 0.516% discount. Dated May 13, 1943 and due \$250,000 each on Jan. 14, 1944 and Feb. 15, 1944. The First National Bank of Boston, next highest bidder, named a rate of 0.52%.

Somerville, Mass.

Bond Offering—John J. Donahue, City Treasurer, will receive sealed bids until 11 a.m. (EWT) on May 18 for the purchase of \$10,000 coupon defense loan bonds, Act of 1943. Dated April 1, 1943. Denom. \$1,000. Due \$2,000 on April 1 from 1944 to 1948 incl. Rate of interest to be expressed by the bidder in a multiple of 1/4 of 1%. Prin. and int. (A-O) payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

Worcester, Mass.

Note Sale—The Day Trust Co. of Boston was awarded on May 12 an issue of \$500,000 notes at 0.375% discount. Due Nov. 17, 1943. Other bidders: Bankers Trust Co., 0.38%; Worcester County Trust Co., 0.417% and First National Bank of Boston, 0.437%.

MICHIGAN

Dearborn Township (P. O. Inkster), Mich.

Plans Bond Issue—An issue of \$180,000 water and sewer system revenue bonds is expected to be placed on the market. Dated May 1, 1943.

Dearborn Township School District No. 7, Mich.

Bond Call—Secretary Board of Education Roy D. Renton calls for payment on July 15, 1943, 4 1/4%, Series D, refunding bonds, Nos. 84 to 110, and No. 113. Dated Jan. 15, 1935. Due Jan. 15, 1955. Interest ceases on date called.

Detroit, Mich.

Offerings Wanted—City Controller Charles G. Oakman will receive offerings on May 17, at 10 a.m. (eastern war time), of non-callable bonds in the amount of approximately \$200,000 for the city, under the following conditions:

Offerings shall show the purpose, the rate of interest, date of maturity, dollar value and the yield.

Offerings will be accepted on the basis of the highest net yield to the city as computed from the dollar price as of May 17, 1943.

Bonds maturing during the years 1944 to 1948, both inclusive, only will be accepted.

The city reserves the right to reject any or all offerings.

The city reserves the right, on bonds purchased which are delivered subsequent to May 24, 1943, to pay accrued interest up to that date only.

Offerings shall remain firm until 1 p.m. on May 18.

Bonds Purchased—Charles G. Oakman, City Controller, reports that \$177,000 non-callable bonds were purchased by tender on May 3 at an average yield of 1.521%. Also purchased on the same day were \$32,000 sewage disposal system revenue refunding bonds at an average yield of 1.794%.

East Detroit, Mich.

Tenders Wanted—City Clerk Stephen R. Henderson will receive sealed tenders of interest refunding certificates Series B-10 and Series B-12, dated Oct. 1, 1940, and refunding Series B-3, Series B-5, Series B-6 and Series B-12, all dated Oct. 1, 1940, of East Detroit, Mich., until May 17 at 8 p.m. (eastern war time).

Tenders should fully describe the securities offered, including the series number, the par value, and state the price and amount for which they will be sold to the city.

Hamtramck, Mich.

Ordered To Increase Debt Service—The State Public Debt Commission recently ordered the City Council to levy increased taxes in the next five years on a revised schedule for amortizing a \$681,797 sinking fund deficiency. Frank Matulewicz, City Controller, said he would recommend immediate compliance in this year's budget by adding \$19,995 to the \$60,000 debt service schedule proposed by the city's fiscal advisers.

"The diversions complained of are not acts of this administration, and I think the Council will readily comply with remedies the State proposes which appear to be fair," he said.

The order, announced by D. Hale Brake, State Treasurer and Debt Commission chairman, disposes of a request of the Hamtramck Council that a general fund note of \$336,489 owed to the sinking fund be forgiven and that debt-service costs be shifted in greater amounts to future years, according to report.

Dean Stanley, director of the municipal finance division, charged that Hamtramck has failed to keep up debt service according to

a plan worked out in 1928, it was stated.

The sinking fund should contain \$1,004,023, but now has only \$322,226, the report added.

Lansing, Mich.

Collected 98% Of 1942 Taxes—City collected 98% of its taxes for 1942, a new record for the city of 78,000, and retired \$164,000 in bonds ahead of schedule, leaving a bond debt of only \$322,000, or \$4.10 per capita, with no school nor county debt, according to the Municipal Finance Officers Association of the U. S. and Canada.

Lincoln Park School District, Mich.

Bonds Purchased—In connection with the call for tenders on May 6, of refunding bonds and certificates of indebtedness, Refunding Agent Matthew Carey of Detroit advises that the district purchased \$3,200 refunding bonds, Series A, dated Nov. 1, 1935, due Nov. 1, 1965, at 99.21 and interest, and \$5,409.38 certificates of indebtedness, at an average price of 96.94.

Mr. Carey also informs us that in rejecting tenders at par, the Board voted to readvertise for tenders to be received June 3.

Paris Township School District No. 11, Mich.

Bond Call—District Treasurer Frank L. DuMond calls for payment on July 1, 1943, 3 1/2% refunding bonds Nos. M21, M31, M37, M46, and M73 to the amount of \$5,000. Due July 1, 1970. Payable at the Michigan National Bank, Grand Rapids.

Summit Township School District No. 8, Mich.

Tenders Wanted—F. L. Yoss, District Secretary, will receive sealed tenders until June 8 of series A refunding bonds, dated Aug. 1, 1935.

MINNESOTA

Minnesota (State of)

Rural Credit Certificates Offered—Richard W. Bassett, Conservator of Rural Credit, will receive sealed bids at his office, 2651 University Ave., St. Paul, until 2 p.m. on June 2 for the purchase of \$2,700,000 rural credit deficiency fund certificates of indebtedness. Dated July 1, 1943. Denom. \$1,000. Due \$675,000 July 1, 1951, and Jan. and July 1, 1952 and Jan. 1, 1953. The certificates of this series maturing in 1951 to constitute a first and prior lien and charge upon 50% of the \$1,500,000 levy to be extended upon the tax rolls of the State for the year 1949, those maturing in 1952 to constitute a first and prior lien and charge upon 100% of the \$1,500,000 levy to be extended upon the tax rolls of the State for the year 1950, and those maturing in 1953 to constitute a first and prior lien and charge upon 50% of the \$1,500,000 levy to be extended upon the tax rolls of the State for the year 1951, respectively, to the extent necessary for the payment of the principal thereof, said certificates to be redeemable at par on July 1, 1946, and on any interest payment date thereafter. Thirty days' notice of call for redemption shall be given by mailing notice to each agency at which these certificates are payable and to the holder or holders thereof, if known. For the purpose of receiving such notice, the holder or holders thereof may register his or her name, address and certificate number with the State Treasurer. Such certificates may be registered, registration to be certified by the State Treasurer, and are subject to successive registrations and transfers at the option of the holder or holders. Coupons may be separated from the certificates and surrendered to the State Treasurer for cancellation in which case the interest will be paid to the registered

holder on order. Each bidder must name one rate of interest to be borne by the certificates, the rate to be stipulated in any multiple of 1/4 or 1/10th of 1%. Principal and interest payable in lawful money at the State Treasurer's office, or at the fiscal agency of the State in New York or St. Paul. The certificates will be bearer certificates registerable as to principal only, or as to both principal and interest. No bid for less than all of said issue or offering less than par and accrued interest to date of delivery will be accepted. These certificates will be issued pursuant to the authority contained in Laws of Minnesota, 1941, Chapter 463, as amended by Laws of Minnesota, 1943, Chapter 439, for the purpose of providing money to pay maturing, valid principal and interest obligations of the State, issued by said Department of Rural Credit. The printed certificates will be furnished without cost to the purchaser. All bids are to be subject to approval of legality of the certificates by Thomson, Wood & Hoffman, of New York, whose approving opinion will be furnished the purchaser without charge. Enclose a certified check for \$54,000, payable to the State Treasurer.

MISSISSIPPI

Chickasaw County (P. O. Houston), Miss.

Bonds Sold—M. A. Saunders & Co. of Memphis have purchased an issue of \$92,000 4% refunding bonds. Dated May 1, 1942. Legality approved by Charles & Trauernicht of St. Louis.

MISSOURI

Kansas City, Mo.

Secondary Sale—The First Boston Corp., New York, is reported to have purchased recently from a mid-Western institution a block of \$200,000 4 1/4% city bonds. Dated May 1, 1932, and due on May 1 from 1969 to 1972 incl. Legal opinion of Benjamin H. Charles of St. Louis.

MONTANA

Gallatin County School District No. 7 (P. O. Bozeman), Mont.
Sale Date Postponed—The \$150,000 refunding bonds will be awarded on June 15 instead of June 1 as originally intended—v. 157, p. 1610.

Bond Call—C. A. MacKenzie, County Treasurer, announces that 2 3/4% bldg. bonds, Nos. 51 to 200, aggregating \$150,000, are called for payment on July 1, 1943. Dated July 1, 1938. Denom. \$1,000.

Plentywood, Mont.

Bond Offering—Sealed bids will be received until May 17 by F. M. Willard, City Clerk, for the purchase of \$8,500 airport imp't bonds. Interest rate is not to exceed 6%, payable semi-annually. Dated May 1, 1943. Due in 1950, optional after five years. These bonds were approved by the voters on April 6.

NEBRASKA

Otoe County School District No. 27 (P. O. Syracuse), Neb.

Bond Sale Details—The \$15,000 construction and equipment bonds sold as 2 1/2% to the Wachob-Bender Corp. of Omaha, as previously reported in these columns, were purchased by the bond house at par and mature as follows: \$1,000 in 1945, 1947, 1949, 1951, 1953 to 1961 inclusive, and \$2,000 in 1962.

York, Neb.

Bonds Sold—Flossie C. Hassler, City Clerk, reports the sale of \$194,000 refunding bonds to Robert E. Schweser Co. of Omaha.

NEW JERSEY

Millville, N. J.

Plans Bond Election—An election will be held on the question

of issuing \$140,000 3% water plant purchase bonds.

New Jersey (State of)

Darby Again Heads Local Government Board—Walter R. Darby, Commissioner of Local Government, has been reappointed to the office for a five-year term, beginning May 9, 1943, by unanimous vote of both houses of the State Legislature.

Gross capital debt for all counties and municipalities in the State of New Jersey was reduced \$180,207,934 or 18.33% from Dec. 31, 1935, to the end of 1942, the peak of reduction falling between 1940 and 1941, when capital debt was reduced \$73,786,412 or 8.026%, an average of 4.013% per year, according to a compilation of debt conditions for counties and municipalities, dated May 3, 1943, by Walter R. Darby, Commissioner of Local Government.

Between Dec. 31, 1935, and Dec. 31, 1942, gross capital debt for counties alone was reduced \$124,223,444.

Floating debt for all counties and municipalities in New Jersey was reduced from \$203,350,030 on Dec. 31, 1933, to \$37,013,680 on Dec. 31, 1941, and increased to \$38,594,893 by Dec. 31, 1942.

Sixty-nine municipalities with a population of 10,000 and over (1930 Census) reduced their gross capital debt by \$114,717,178, or 17.32% from 1936 to 1942, inclusive. On Dec. 31, 1935, gross capital debt for these municipalities totaled \$662,309,297, decreasing to \$576,126,086 by Dec. 31, 1941, and to \$547,592,119 on Dec. 31, 1942.

The report shows that as of Dec. 31, 1942, the counties and municipalities show an over-all cash surplus of \$41,228,547.76. Of this amount, \$19,124,239.96, or little less than half was used to support appropriations in the 1943 budgets.

The percentages of current cash collections of taxes are as follows: 1937, 71.51%; 1938, 73.99%; 1939, 78.08%; 1940, 80.15%; 1941, 83.34%, and 1942, 87.30%.

NEW YORK

Babylon, N. Y.

Amity Harbor Water District Bond Offering—Donald E. Muncy, Town Supervisor, will receive sealed bids until 10:30 a.m. (EWT) on May 19 for the purchase of \$27,500 not to exceed 6% interest coupon or registered water system bonds. Dated June 1, 1943. Interest J-D. Denom. \$1,000 and \$500. Due June 1 as follows: \$1,000 in 1944 to 1963, and \$1,500 in 1964 to 1968. Principal and interest payable at the First National Bank of Lindenhurst, with New York exchange. The bonds will be valid and legally binding general obligations of the town, payable in the first instance from a levy upon property in the Amity Harbor Water District in the town, but if not paid from such levy, all the taxable real property within the town will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon, without limitation as to rate or amount. Said bonds are issued pursuant to the Town Law and the General Municipal Law, as amended, for the purpose of constructing a water distribution system in the district, a duly organized and existing water district in the town, the period of probable usefulness of such purpose being 40 years. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will

be returned. The approving opinion of Vandewater, Sykes & Galoway, of New York, will be furnished to the purchaser without cost.

Buffalo, N. Y.

Comments By Comptroller Frank M. Davis—The May 1 "News Letter" of the Department of Audit and Control, issued by City Comptroller Frank M. Davis contains the following comments:

Tax Rate—The 1943-1944 Budget has been adopted. The Tax Rate will be \$32.30 per \$1,000, a little less than the current rate.

Refunding—The City will refund only \$3,000,000 in 1943-1944. The Mayor recommended an extra million but the City Council and the State Comptroller agreed on the smaller figure. Buffalo thus continues the policy of recent years of paying off a great deal more than it borrows. Our debt margin is increasing by leaps and bounds.

More About Blanket Refunding—The subject has again been revived. The Council has before it two plans, submitted by competing syndicates. No decision has been made, and one guess is as good as another on the surmise as to what will finally occur.

Veto of Bonus Bill—Governor Dewey vetoed the bill which would have authorized any municipality to borrow money to pay a bonus up to \$300 annually to employees for the period of the war. In his message he stated that he had appointed an Advisory Commission on the subject of municipal revenues and expenditures and that said body had the job of solving the problem.

Bond Transfers—Until July 1, 1944, Buffalo will have to insist that transfer of its bonds be acknowledged in the same form as a deed of real estate. We know this is not popular with the bond fraternity but we have no choice but to follow the law. If this is not clear, please write us for an explanation.

Port of New York Authority Litigation—As we go to press the vastly important case is on trial. We hope that the court will decide the broad question of taxability of State and municipal bonds rather than the much narrower question of whether the Authority is or is not a municipal corporation. In any event we suppose the trial court is but a station on the way to the United States Supreme Court.

Mamaroneck (P. O. Mamaroneck), N. Y.

Bond Offering—Owen A. Mandeville, Town Supervisor, will receive sealed bids until 11 a. m. (EWT) on May 19 for the purchase of \$50,000 not to exceed 6% interest coupon or registered refunding bonds. Dated June 1, 1943. Interest J-D. Denom. \$1,000. Due \$10,000 June 1, 1948 to 1952. Rate of interest to be in multiples of $\frac{1}{4}$ or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable at the First National Bank, of Mount Vernon, or at the Guaranty Trust Co., New York. The bonds will be valid and legally binding obligations of the Town and the Town will have power and will be obligated to levy ad valorem taxes upon all the taxable property within the Town for the payment of the bonds and interest thereon, without limitation of rate or amount. The opinion of Sullivan, Donovan & Heenehan, of New York, to this effect will be furnished to the successful bidder. The enactment at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser of his obligations under the terms of the contract of sale and entitle the purchaser

to the return of the amount deposited with the bid. No bid conditioned in any respect other than upon the notice of sale will be accepted. The bonds will be delivered on or about June 1, at the First National Bank, of Mount Vernon, or at the Guaranty Trust Co., of New York. Enclose a certified check for 2% of the amount of the bonds, payable to the Town.

New York (State of)

Governor Signs Bill to Promote Slum Clearance—Governor Dewey approved recently a bill designed to encourage life insurance companies to undertake slum clearance projects. This new law amends the 1942 urban redevelopment companies law by removing some of the restrictions and providing for more liberal inducements to invest.

Mr. Dewey pointed out in a memorandum that "since the enactment of the original law there have been no projects," and added that "the amendments made by this bill are designed to attract private investment funds into the housing field."

The bill provides that insurance companies may acquire property condemned for them by a municipality. Partial tax exemption is granted for 25 instead of 20 years. Development companies set up by insurance companies under provisions of the bill would have the right, at any time, to pay all accrued taxes for which exemption was granted, plus interest, and remove themselves from further operation of the project and also remove the project from further supervision.

A project in New York City would have to have the approval of the City Planning Commission and the Board of Estimate. Contract changes could be made by a three-fourths vote of the City Council. The bill, drafted after conferences with Mayor F. H. LaGuardia, of New York, was sponsored in the Legislature by Senator William H. Hampton, of Utica, and Assemblyman MacNeil Mitchell, of New York, both Republicans.

In his memorandum Governor Dewey referred to the \$300,000,000 bond issue authorized by the constitution for public housing projects, half of which was made available by the Legislature.

Port of New York Authority, N. Y. Study Of War's Effect On Trade And Transport Urged—A vigorous plea for joint planning now by New York and New Jersey to meet the trade and transportation problems which will confront the Port of New York after the war was made by the Commissioners of the Port of New York Authority in their annual report transmitted recently to the Governors and Legislature of the two States. Reviewing the significant developments of 1942 in relation to the port and analyzing the long range problems of the area, the authority stressed the importance of foreign trade to port economy.

"One out of every ten persons in the metropolitan area is directly or indirectly dependent upon the port for a livelihood," the report points out. "The New York and New Jersey sections of the port together represent a plant investment of several billion dollars. The livelihood of these workers and the productivity of this plant will be seriously threatened in the post-war period. Should we experience a sharp decline in our foreign trade, the port's fate would be akin to that of Nantucket after the whaling trade dried up."

Apart from danger of a foreign trade decline, three specific threats to port commerce are cited.

"First," the report states, "the Port of New York must meet the challenge of the revolution in transportation which has been accelerated by the war; second, extraordinary measures will be necessary to regain the commerce which war has diverted to other

port areas; third, the danger of burdensome terminal and local transport costs must be attacked with a new vigor and decisiveness."

Indicative of the type of transportation change anticipated is the great wartime increase in the use of airplanes for both cargo and passenger traffic.

"We do not subscribe to the school which holds that the bulk of commerce will one day cease to move by ship, rail or truck," the report states. "Yet, we do believe that air transport will compete for an important volume of high grade freight and passenger traffic and that the Port of New York must plan now for the development of those facilities and the acquisition of those services which will make this port the crossroads of the world's air lanes, as well as the nation's principal gateway for waterborne commerce."

Port Chester, N. Y.

Bond Offering—Amerigo J. DeChiara, Village Clerk, will receive sealed bids until 3:30 p. m. (EWT) on May 20 for the purchase of \$67,000 not to exceed 6% interest coupon or registered tax relief bonds. Dated June 1, 1943. Interest J-D. Due June 1, as follows: \$5,000 in 1944, \$25,000 in 1945, and \$37,000 in 1946. Rate of interest to be in multiples of $\frac{1}{4}$ or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable at the Washington Irving Trust Co., Port Chester. The purchaser will be furnished with the opinion of Reed, Hoyt & Washburn, of New York, that the bonds are valid and binding obligations of the Village. The Village operates under a special charter enacted by Chapter 818, of the Laws of 1868 of New York, and the amendments thereto. The bonds are to be issued pursuant to Chapter 818, of the Laws of 1868 of New York, as amended, to fund outstanding tax notes, and the period of probable usefulness of the objects or purposes for which such bonds are to be issued is five years. The Village is authorized and required by law to levy upon all taxable property of the Village such ad valorem taxes as may be necessary to pay the bonds and the interest thereon without limitation as to rate or amount. The enactment at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. A certified check for \$1,340 must accompany the bid.

NORTH CAROLINA

Bear Creek, N. C.

New Industry Announced—Garland B. Porter, State News Bureau, Raleigh, recently reported as follows:

"This small township becomes the home of a new industry this week as the first load of copper sulfide concentrate leaves for the smelter where it will be reduced to copper, announced C. C. Daugherty, head of Chatham Copper Company, Inc.

"This is the first actual shipment of copper sulfide concentrate from North Carolina, stated Daugherty, who explained that all the copper is going into the war effort. This new company has been in existence only two months and operation is on a site which appears to be adequate for mining over a long period of time.

"Daugherty, formerly connected with the Department of Conservation and Development, stated that he was kicked upstairs into the mining business because of

inability to obtain through priority scrap copper for the manufacture of copper sulfate. He decided to take from the ground what could not be obtained from man, he said.

"It is his goal of the near future to be shipping a ton of copper sulfide a day. From that point onward expansion will be governed by circumstances, said Daugherty.

"Associated in Chatham Copper Company, Inc., with Daugherty are Arthur Goodman and Edward Dobkin, of Charlotte. Daugherty is especially grateful in starting this new business to J. E. McDougall, WPB chief for the two Carolinas, whose aid was given in many ways, he stated."

Buncombe County (P. O.

Asheville), N. C.

Ask Tenders Of Bonds—Secretary Sinking Fund Commission Curtis Bynum announces that pursuant to the provisions of the respective bond orders and ordinances authorizing their issuance, tenders will be received by the Sinking Fund Commission for Buncombe Co., N. C., until May 27, at noon, for purchase by the respective sinking funds, in the name of and on behalf of the issuing units of the following bonds, all dated July 1, 1936:

Buncombe County refunding. Buncombe County Series 2 refunding.

City of Asheville general refunding.

City of Asheville Series 2 refunding.

Asheville Local Tax School District refunding.

Beaverdam Water and Sewer District refunding.

Skyland Sanitary Sewer District refunding.

South Buncombe Water and Watershed District refunding.

Woodfin Sanitary Water and Sewer District refunding.

Candor, N. C.

Bond Sale—The \$6,000 coupon water bonds offered May 11—v. 157, p. 1702—were awarded to the Bank of Candor, as 3s, at par. Dated April 1, 1943, and due \$500 on April 1 from 1946 to 1957 incl. Second high bid of 100.542 for 3½s was made by McDaniel Lewis & Co.

Mebane, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a. m. (EWT) on May 18 for the purchase of \$141,000 not to exceed 6% interest coupon refunding water and sewer bonds. Dated June 1, 1943. Denom. \$1,000. Interest J-D. Due June 1, as follows: \$4,000 in 1944 to 1948, \$5,000 in 1949 to 1952, \$6,000 in 1953 to 1956, \$7,000 in 1957 to 1961, \$8,000 in 1962 to 1964 and \$9,000 in 1965 and 1966. Registerable as to principal alone; general obligations; unlimited tax; delivery on or about June 3, at place of purchaser's choice. Principal and interest payable in New York. Bidders are requested to name the interest rate or rates in multiples of $\frac{1}{4}$ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the Town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. Bids are required on forms to be furnished with additional information by the above Secretary. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income

tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds, and in such case the deposit accompanying his bid will be returned. The approving opinion of Masslich & Mitchell, New York City, will be furnished. A certified check for \$2,820, payable to order of the State Treasurer, is required.

Taylorville, N. C.

Bond Call—Town Clerk Lottie Teague announces that 4%-5% street improvement refunding bonds Nos. 14 to 23 to the amount of \$10,000, are called for payment on July 1, 1943 at par and accrued interest.

Dated July 1, 1937. Denom. \$1,000. Due July 1, 1960. Holders are requested to present bonds with Jan. 1, 1944 and subsequent coupons attached at the Chase National Bank, New York City, for payment. Interest ceases on date called.

OHIO

Cleveland, Ohio

Municipal Purchase Of C. E. I. Plant Held Advantageous—As hearings on the proposed purchase of the Cleveland Electric Illuminating Co. by the City of Cleveland were resumed May 6 by the Utilities Committee of the City Council, the Municipal Light Plant Association declared that if the city had owned and operated the C. E. I. between 1937 and 1941 the following benefits would have accrued:

Customers, both in and out of Cleveland, would have enjoyed rate reductions totaling \$11,013,168.

Profits to the citizens of Cleveland would have totaled \$30,015,968.

None of the communities served by the C. E. I. would have suffered any loss in tax revenues as a result of municipal ownership.

Efficiency of the system would have been preserved by retaining all the employees of the private company and giving them the protection of Civil Service.

The City Council's Utilities Committee had earlier held a number of hearings to permit opponents of the proposed purchase to present their arguments. The May 6 session was to give the proponents a chance to be heard. As spokesman for the Light Plant Association, Paul Walter, its president, said public ownership of the C. E. I. would enable the city to:

Reduce all electric rates within the city to the level of those charged by the present Municipal Light Plant and to cut rates outside the city limits by 10%—annual savings, \$2,100,000 to \$2,350,000.

Realize annual profits ranging from \$4,370,000 to \$7,734,000, largely through the elimination of private dividend payments.

Increase wages and salaries of C. E. I. employees, based on 1941 operations, by as much as \$1,190,000 a year.

Reimburse all cities, villages, townships, counties and school districts for the taxes they now receive from the C. E. I., which total about \$2,300,000 to \$2,750,000 a year.

"It would be unfair," said Mr. Walter, "to deprive the various municipalities of the tax income to which they have become accustomed." He said the savings outlined by his group were predicated on the payment of all taxes except Federal.

"Every publicly-owned utility in the nation is exempt from Federal taxes," Mr. Walter added. "This community should not be placed at a disadvantage with communities in the southern and western parts of the United States which are not paying Federal taxes on electrical energy."

Columbus, Ohio

Bonds Authorized—The City Council passed an ordinance to issue \$20,000 special assessment street improvement bonds.

Maumee, Ohio

Bonds Authorized—The Village Council has authorized an issue of \$25,000 3% water system mortgage revenue bonds. Interest J-D. Dated June 1, 1943. Denom. \$1,000. Due Dec. 1, as follows: \$1,000 in 1948 to 1952, and \$2,000 in 1953 to 1962. Principal and interest payable at the State Savings Bank Co., Maumee.

Ohio (State of)

Cities Levy Refuse Collection Fees—Garbage and refuse collection fees levied by three Ohio cities were cited recently as further examples of how municipalities are tapping new sources of revenue to help finance the rising costs of government. The cities, Columbus, Youngstown and Portsmouth, hope to raise a total of \$535,000 by their respective levies, or enough to finance the service formerly performed free of charge, according to the International City Managers' Association.

The City of Columbus expects to raise \$350,000 annually by charging residents \$4 a year for each family dwelling and each family in a multiple dwelling for the collection of garbage, ashes and rubbish, with the fee payable on a quarterly basis. Business houses must pay two cents a gallon of garbage, ten cents a barrel of rubbish, and 10 cents a bundle of rubbish. These fees must be paid on a monthly basis.

Youngstown figures to raise \$150,000 a year through the imposition of new garbage collection fee of 50 cents a week. The refuse must be placed in cans of from 10 to 30-gallon capacity. Collection cards must be purchased for periods of three months or a year from the city finance director. Portsmouth expects to raise \$35,000 a year from its new charge of 60 cents a month to each householder for the collection of garbage.

Ripley, Ohio

Bond Offering—J. N. Stephenson, Village Clerk, will receive sealed bids until noon on May 29 for the purchase of \$7,500 not to exceed 4% interest real estate purchase bonds. Dated March 1, 1943. Interest M-S. Denom. \$500. Due \$500 on Sept. 1 from 1944 to 1958 incl.

Solon, Ohio

Hearing On Proposed Debt Confirmation Plan—Ralph W. Jones, attorney of Cleveland, advises that there was filed on May 5, a motion to dismiss the petition filed in the District Court of the United States for the Northern District of Ohio, Eastern Division, asking for the confirmation of a plan of composition for the indebtedness of the Village of Solon, Ohio, because of lack of jurisdiction. A hearing on the motion has been set for May 26. The motion attacked the jurisdiction on the claim that the plan had been completely executed in spite of the fact that \$18,200 of bonds have not been exchanged. The hearing on the petition for the confirmation of the plan was scheduled for May 6.

Stark County (P. O. Canton), Ohio

To Hold Bond Election—An election will be held on the question of issuing \$100,000 airport land purchase bonds in connection with a project to be financed in part by Summit County.

Wickliffe, Ohio

Tenders Wanted—Village Clerk C. B. Lee will receive sealed tenders until May 31, at 8 p.m., of refunding bonds, dated Oct. 1, 1936. Series and bond numbers shall be stated and bonds covered by accepted tenders shall be presented on July 1, 1943, for payment with accrued interest to that date. Bonds will be purchased at

the lowest price offered not exceeding the face value thereof to the extent of approximately \$15,000.

OKLAHOMA

Mushogee, Okla.

Bond Election—At an election on June 8 the voters will consider an issue of \$125,000 not to exceed 5% interest hospital site purchase bonds, to mature in 10 years.

Okmulgee, Okla.

Bond Sale Details—The \$50,000 bonds purchased earlier in the year by the First National Bank & Trust Co. of Oklahoma City, at a net interest cost of about 1.34%, as previously reported in these columns, were sold at a price of par and are described as follows: \$15,000 hospital bonds, of which \$8,000 maturing April 1, \$3,000 in 1946 and 1947, and \$2,000 in 1948, are 1½s, and \$7,000 maturing April 1, \$1,000 in 1948, and \$3,000 in 1949 and 1950 are 1¼s.

35,000 sewer extension bonds, of which \$18,000 maturing April 1, \$7,000 in 1946 and 1947, and \$4,000 in 1948, are 1½s, and \$17,000 maturing April 1, \$3,000 in 1948, and \$7,000 in 1949 and 1950 are 1¼s.

Sapulpa, Okla.

No Tenders Received—City Treasurer J. W. Howard reports that no tenders were received on May 6 of optional refunding bonds, Series A and B.

The following numbers have been drawn by lot and called for payment:

Optional Refunding bonds, series "A," 5%. Bonds numbered 16, 20, 22, 36, 64, 68, 76, 77, 100, 150, 151, 166, 169, 182, 240, 277, 310, 348, and 402.

Optional Refunding bonds, Series "B," 6%. Bonds numbered 12, 28, 30, 54, 59, 62, 139, 157, 165, 250, 255, 256, and 258.

Three of the above listed bonds, Nos. 68, 76, and 77, Series "A," are a part of the City of Sapulpa cemetery investment.

Bonds should be sent for payment to the American National Bank, Sapulpa, or direct to the City Treasurer.

Interest on all bonds drawn as listed above ceases 30 days from date of call, that is, interest will stop June 6, 1943.

All matured coupons should be collected through the Manufacturers Trust Company, New York City.

OREGON

Sauvie Island Drainage District (P. O. Portland), Multnomah County, Ore.

Bid Rejected—Only one bid was received for the \$125,000 not to exceed 6% interest drainage bonds offered May 8—v. 157, p. 1324. The offer, a price of 98.50 for 3½s, was rejected.

Vale, Ore.

Bond Call—City Recorder C. Coats calls for payment on June 1, 1943, refunding bonds Nos. 16 to 106 to the amount of \$45,500, part of an issue of \$53,000, dated Dec. 1, 1937, in denominations of \$500. Payment will be made on date called, of the face value of each bond, and bonds must have attached all interest coupons payable Dec. 1, 1943, and thereafter. Interest coupons payable Dec. 1, 1943, and thereafter. Interest coupons payable June 1, 1943, will be paid on presentation, whether attached or detached from the bonds. Interest ceases on date called.

PENNSYLVANIA

Chester Municipal Authority, Pa.

Secondary Sale—Moncure, Biddle & Co. of Philadelphia and Blair & Co., Inc., jointly, purchased on May 6 from the Lincoln National Life Insurance Co., Fort Wayne, Ind., a block of \$150,000 3¼% water revenue bonds. Dated Dec. 1, 1939. In-

terest J-D. Due on Dec. 1 from 1962 to 1968 incl. Legality approved by Thomson, Wood & Hoffman of New York City.

Latrobe Municipal Authority, Pa.

Bond Sale—A syndicate composed of E. H. Rollins & Sons, Philadelphia, John Nuveen & Co., Chicago, Union Securities Corp., New York, A. C. Allyn & Co., Inc., Chicago, Stranahan, Harris & Co., Inc., Toledo, Otis & Co., Cleveland, Stein Bros. & Boyce, of Baltimore, Singer, Deane & Scribner, and Glover & MacGregor, both of Pittsburgh, C. C. Collings & Co., Stroud & Co., and Dolphin & Co., all of Philadelphia, and Moore, Leonard & Lynch, of Pittsburgh, purchased recently an issue of \$1,550,000 3% series A water revenue bonds. Dated May 1, 1943. Interest A-O. Denom. \$1,000. Due May 1, as follows: \$13,000 in 1944, \$14,000 in 1945 and 1946, \$15,000 in 1947, \$16,000 in 1948 and 1949, \$21,000 in 1950, \$27,000 in 1951 and 1952, \$23,000 in 1953, \$29,000 in 1954, \$30,000 in 1955 and 1956, \$31,000 in 1957, \$32,000 in 1958, \$33,000 in 1959, \$34,000 in 1960, \$35,000 in 1961, \$36,000 in 1962 and 1963, \$37,000 in 1964, \$38,000 in 1965, \$39,000 in 1966, \$40,000 in 1967, \$41,000 in 1968, \$42,000 in 1969, \$43,000 in 1970, \$44,000 in 1971, \$46,000 in 1972, \$47,000 in 1973, \$48,000 in 1974, \$49,000 in 1975, \$50,000 in 1976, \$52,000 in 1977, \$53,000 in 1978, \$59,000 in 1979, \$70,000 in 1980, \$73,000 in 1981, \$75,000 in 1982, and \$77,000 in 1983. Bonds maturing prior to May 1, 1959, are not subject to redemption prior to maturity. Bonds maturing on or after May 1, 1959, are subject to redemption, either at the option of the Authority or pursuant to certain requirements of the Indenture, either as a whole or in part, in the inverse order of their number, at any time upon 30 days' notice as provided in the Indenture at the following redemption prices, together with accrued interest to the redemption date:

(Applicable to bonds maturing after May 1, 1958.)

Period	Redemption Price (% of Principal Amount)
4/1/43 to 4/1/53	105%
4/2/53 to 4/1/58	104%
4/2/58 to 4/1/63	103%
4/2/63 to 4/1/68	102%
4/2/68 to 4/1/78	101%
4/2/78 to 4/1/83	100%

Principal and interest payable at the Union Trust Co., Pittsburgh. These bonds are issued under and secured by an Indenture dated as of May 1, 1943, between the Authority and the Union Trust Co., as Trustee. Neither the Borough of Latrobe nor the Commonwealth of Pennsylvania, nor any political subdivision thereof shall be obligated to pay these bonds or the interest thereon, and neither the faith, credit nor taxing power of the Borough of Latrobe or the Commonwealth, or any political subdivision thereof is pledged to the payment of principal or interest on said bonds. The bonds are payable solely out of the revenues of the Water System of the Authority pledged under and by the Indenture. The Act of Assembly of the Commonwealth authorizing the issue of these bonds provides that: "bonds issued by any Authority, their transfer, and the income therefrom (including any profits made on the sale thereof) shall at all times be free from taxation within the Commonwealth of Pennsylvania." Legality approved by Reed, Smith, Shaw & McClay, of Pittsburgh, and Barnes, Dechert, Price & Smith, of Philadelphia, for the Bankers, and by H. A. Stewart, of Latrobe, for the Authority, all of whom have relied upon the opinion of Joseph A. Beck, of Pittsburgh, with respect to the titles of the Latrobe Water Company, and the acquisition by the Authority of the property and franchises of the Latrobe Water

Company. In giving his opinion, Mr. Beck has relied upon a report of the Commonwealth Title Company with respect to the titles of the Latrobe Water Company.

Pennsylvania (State of)

Retirement Board Offers Bonds—H. H. Baish, Secretary of the School Employees Retirement Board, is asking for sealed bids until noon on May 17 on various holdings of Pennsylvania municipal bonds aggregating \$3,931,000. The offering includes the following blocks of \$100,000 or more, all of which represent Philadelphia School District bonds: \$260,000 2½% bonds. Dated June 15, 1938 and due June 15, 1945.

260,000 2½% bonds. Dated June 15, 1938 and due June 15, 1946.

260,000 2½% bonds. Dated June 15, 1938 and due June 15, 1947.

260,000 2½% bonds. Dated June 15, 1938 and due June 15, 1948.

350,000 3¼% bonds. Due serially, the average maturity being 2½ years.

Government-Owned Machinery Subject To Local Taxation—Government-owned machinery which is on lease to Pennsylvania manufacturing concerns engaged in war work is subject to county real estate taxes, the State Supreme Court ruled May 13 in a case described by the court as one "of great importance."

In a five-to-two opinion, the tribunal reversed a ruling of the Allegheny County Court, and upheld a real estate assessment in that county on machinery operated by the Mesta Machine Corp., but leased to the firm by the Government.

A valuation of \$618,000 had been placed by the county assessor on the machinery, which is used in the manufacture of war implements.

Philadelphia, Pa.

Secondary Sale—The Lincoln National Life Insurance Co. of Fort Wayne, Ind., sold on May 6 a total of \$464,000 of bonds of the above city to various buyers, as follows: F. S. Moseley & Co., New York; account of Smith, Barney & Co., New York, and Yarnall & Co., Philadelphia; Lehman Bros., New York, and Moncure Biddle & Co., Philadelphia; Schmidt, Poole & Co., and Butcher & Sherrerd, both of Philadelphia.

Ridley Township School District (P. O. Woodlyn), Pa.

Bond Offering—Harry F. Kreig, Jr., District Secretary, will receive sealed bids until 8 p.m. (EWT) on June 1 for the purchase of \$75,000 1%, 1¼%, 1½%, 1¾%, 2%, 2¼%, 2½%, 2¾% or 3% coupon, registerable as to principal only, improvement bonds. Dated June 15, 1943. Denom. \$1,000. Due \$3,000 June 15, 1944 to 1968. Bids will be received for the entire issue at any of the above rates of interest but no bid combining two different rates of interest will be accepted. The bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the School District assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the district, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. The enactment at any time prior to the de-

livery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. These obligations will be payable from ad valorem taxes. Issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2% of the par value of the amount of bonds bid for, payable to the District Treasurer.

Shillington, Pa.

Bond Offering—L. Hemmig, Borough Secretary, will receive sealed bids until 7 p.m. on June 10 for the purchase of \$30,000 not to exceed 2% interest coupon general obligation utility bonds. Dated July 1, 1943. Interest J-J. Denom. \$1,000. Due July 1, as follows: \$1,000 in 1944, \$2,000 in 1945, \$1,000 in 1946, \$2,000 in 1947, \$1,000 in 1948, \$2,000 in 1949, \$1,000 in 1950, \$2,000 in 1951, \$1,000 in 1952, \$2,000 in 1953, \$1,000 in 1954, \$2,000 in 1955, \$1,000 in 1956, \$2,000 in 1957, \$1,000 in 1958, \$2,000 in 1959, \$1,000 in 1960, \$2,000 in 1961, \$1,000 in 1962, and \$2,000 in 1963. The bonds will be callable on any anniversary date of issue at par and accrued interest. Said bonds will be sold and delivered to purchaser only if and after the proceedings authorizing their issuance have been approved by the Department of Internal Affairs. Enclose a certified check for \$1,000, payable to the Borough.

PUERTO RICO

Puerto Rico (Government of)

Bond Call—The following bonds of Puerto Rico are called for payment:

On July 1, 1943
Homestead, Series 3 and B, 4½% (entire issue).
Dated Jan. 1, 1932. Due Jan. 1, 1952.
Homestead, Series A and B, 4½% (entire issue).
Dated Jan. 1, 1933. Due Jan. 1, 1953. Payable at the office of the Treasurer of Puerto Rico, San Juan.

Public Improvement, Series A to L, 5% (entire issue).
Dated July 1, 1923. Due July 1, 1944 to 1945. Payable at the United States Treasury, Washington, D. C., or through any Federal Reserve Bank.

On Jan. 1, 1944
Public Improvement, Series A to D, 5% (entire issue).
Dated Jan. 1, 1923. Due Jan. 1, 1945 to 1948. Payable at the United States Treasury, Washington, D. C., or through any Federal Reserve Bank.

TENNESSEE

Clinton, Tenn.

Bond Call—Town Secretary-Treasurer J. M. Burkhardt announces 3% electric system revenue bonds Nos. 292 to 340 are called for payment on June 1, 1943. Dated June 1, 1939. Due June 1, as follows: \$24,000 in 1958, and \$25,000 in 1959. The Town reserves the right to pay off and redeem said bonds in their inverse numerical order at the rate of 5% if redeemed on or before June 1, 1942 (as to bonds so redeemable), 4% if redeemed thereafter and on or before June 1, 1945. Holders of these bonds and coupons shall present the same for payment at the Hamilton National Bank, Knoxville, or the Chase National Bank, in New York City, on or before date

called. All bonds, together with interest due thereon, will, when presented, be paid in accordance with terms of said bonds. Interest ceases on date called.

Newbern, Tenn.

Bonds Sold—The Municipal Bond & Investments Co. of Memphis has purchased an issue of \$17,000 4% funding bonds, series of 1942. Dated March 1, 1942. Legality approved by Charles & Trauernicht of St. Louis.

TEXAS

Hidalgo County (P. O. Edinburg), Texas

Approves Refunding Contract—According to newspaper reports, the County Court on April 20 endorsed a contract with the Ranson-Davidson Company, Inc., of Wichita, to refund approximately \$1,500,000 of permanent improvement refunding bonds and warrants, Series 1932, provided a sufficient percentage of the security holders agree to the proposal.

Interest savings alone will amount to about \$31,000 yearly over the life of the bonds, it was said.

The contract as submitted by the bond company calls for \$517,000 of the permanent improvement refunding bonds, Series 1932, be reissued at \$493,000, at 3½% interest, maturing in 1977, but callable at any time. The county owns \$20,000 of this series and would retire this amount under the contract.

Permanent improvement warrants, Series 1932, of \$801,900, would be refunded in a \$487,410 issue at 3% interest. The county would retire \$109,600 of this issue and \$208,890 would be cancelled.

Permanent improvement refunding warrants, Series 1932, of \$193,000, would be refunded in an issue of \$157,600 at 3½% interest, with \$25,600 owned by the county to be retired.

The series at present bears interest at 3½% and 5%.

The bond company has six months in which to complete the contract, according to report.

Jefferson County (P. O. Beaumont), Texas

Warrant Sale—The \$28,000 permanent improvement warrants offered May 10 were awarded to the Columbian Securities Corp. of San Antonio, as 1½s, at a price of 100.25, a basis of about 1.40%.

The warrants will be dated June 1, 1943. Interest J-D. Dated June 1, 1943. Denomination \$1,000. Due Dec. 1, as follows: \$5,000 in 1943 and 1944, and \$6,000 in 1945 to 1947. Rate of interest to be in multiples of ¼ of 1%. No bids for less than par and accrued interest.

Stephens County (P. O. Breckenridge), Texas

Bonds Sold—An issue of \$26,000 2½% and 3% road refunding bonds was purchased recently by J. Bradley White of Dallas. Dated April 15, 1943. Legality approved by John D. McCall of Dallas.

Texas (State of)

Warrants Called—State Treasurer Jesse James has called for payment at face value State of Texas General Revenue warrants to and including No. 261,680-D (1941-42 Series), which includes all warrants issued prior to and including Aug. 27, 1942. This call is for \$480,543.56.

General revenue warrants, dated prior to Sept. 1, 1940, are now

void because of the State statute for two years' limitation. Possessors of these warrants should make arrangements with the State representatives of their district to have them presented to the General Claims Committee for special appropriation at the next session of the State Legislature. Out-of-State holders of such warrants are requested to notify the State Treasurer's office.

Other than general revenue warrants, all State warrants are cashable when issued and should be presented immediately for payment. Prompt presentation for payment of these warrants will be greatly appreciated by the State Treasurer's office.

UNITED STATES

United States

Local Housing Authorities Award \$12,364,000 Notes—The aggregate of \$12,364,000 notes offered May 12 by a group of 14 local housing authorities were sold as follows:

Messrs. Salomon Bros. & Hutzler, of New York, were the successful bidders for the \$730,000 Twenty-Fourth Series, Hartford Housing Authority, Conn., notes at .67%, plus a premium \$5.00; \$1,500,000 Twenty-Seventh Series, Hartford Housing Authority, Conn.; \$490,000 Allentown Housing Authority, Pa., and \$528,000 Fifth Series, Wilmington Housing Authority, Del., notes at .68%, plus small premiums, and \$1,252,000 Erie Housing Authority, Pa., notes at .72%, plus a premium of \$18.00.

Messrs. F. S. Moseley & Co., of New York, were the successful bidders for the \$1,000,000 Twenty-Fifth and \$1,000,000 Twenty-Sixth Series, Hartford Housing Authority, Conn., notes at .68% and .65%, respectively, plus a premium of \$21.00 on each issue, and \$1,000,000 Sixth Series, Wilmington Housing Authority notes at .67%, plus a premium of \$21.00.

The Girard Trust Co., of Philadelphia, was the successful bidder for the \$428,000 Burlington Housing Authority, N. J., notes at .60%; \$336,000 Augusta Housing Authority, Ga., \$408,000 Kern County Housing Authority, Cal., \$340,000 Upland Housing Authority, Cal., notes at .62%; \$666,000 Superior Housing Authority, Wis., \$1,014,000 Bethlehem Housing Authority, Pa., notes at .63%, and \$310,000 Shreveport Housing Authority, La., notes at .65%, plus small premiums.

The Chemical Bank & Trust Co., of New York, and Associates, were the successful bidders for the \$192,000 Conway Housing Authority, Ark., \$170,000 King County Housing Authority, Wash., and \$500,000 Scranton Housing Authority, Pa., notes at .68%, plus small premiums.

Messrs. Harriman Ripley & Co., Inc., were the successful bidders for the \$500,000 Fourth Series, Wilmington Housing Authority, Del., notes at .59%, plus a premium of \$5.50.

Governors Seek Return Of States' Rights—Governor Herbert R. O'Connor of Maryland and Thomas E. Dewey, Governor of New York, declared on April 10 that America's most vital domestic problem centered upon what they called the Federal Government's usurpation of local and State rights.

State rights yielded to the national Government for the suc-

cessful prosecution of the war should be tagged for return to the State after the emergency, O'Connor told the regional conference of New England and Middle Atlantic States on post-war problems in the States. The meeting was held in New York City.

"Not another iota of State powers should be yielded unless we are firmly convinced that such yieldings is essential to the conduct of war activities," O'Connor said. "... If ever there was need for eternal vigilance, there is need now in this matter of State powers. There will be definite need of such vigilance at the war's conclusion if we are to have returned those rights which should be given back."

Under "our dual form of government" both the States and the Federal Government must insure employment for workers when industry converts to peacetime civilian production, he added.

Dewey told the group that "broad national powers are essential to the freedom of the individual but by the same token these powers... can be endangered when polluted by the exercise of control over essential local matters."

In the next decade, he added, Americans must decide "whether the present trend is sound."

"Is it wise," he continued, "to divert our resources, our leadership and our technical skills into the bottomless pit of a government far removed from the people themselves?"

Governor J. Howard McGrath of Rhode Island told the group that talk of State rights "is futile... if every time we want to build a firehouse or a school we run to Washington for the money. We must expect the Federal Government if it gives us the money to tell us how to spend it."

UTAH

Bountiful, Utah

Bond Call—The following bonds are called for payment on June 1, 1943:

\$84,800 electric light and power revenue refunding bonds, Series of 1941, dated June 1, 1941, numbered M11 to M87.

\$25,500 electric light and power extension revenue bonds, Series of 1940, dated June 1, 1940, numbered 5 to 33.

WASHINGTON

Cowlitz County Consolidated Diking Improvement District No. 1 (P. O. Kelso), Wash.

Protective Committee Files Report—Holders of certificates of deposit issued for bonds of Cowlitz Co., Wash., Cons. Diking Imp. Dist. No. 1 are advised that Bondholders' Committee filed with the First Trust Company of Saint Paul, Saint Paul, Minn., as depository, an account for the calendar year of 1942 of its receipts, expenses, and disbursements relating to or affecting bonds deposited under the agreement. The accounts of the committee are open to inspection by all depositing bondholders, who are required to file their objections thereto, if any, in writing with the depository within 30 days after May 8, 1943.

Longview, Wash.

Protective Committee Files Report—Holders of certificates of deposit issued for bonds of Local Improvement Districts Nos. 1 to

6, 10 to 15, and 17 to 23 are advised that the Bondholders' Committee has filed with the First Trust Company of Saint Paul, Saint Paul, Minn., as depository, an account for the calendar year 1942 of its receipts, expenses and disbursements relating to or affecting bonds deposited under the agreement. The accounts of the committee are open to inspection by all depositing bondholders, who are required to file their objections thereto, if any, in writing with the depository within 30 days after May 8, 1943.

Seattle, Wash.

Bond Call—H. L. Collier, City Treasurer, has announced the call for payment of the following Local Improvement District bonds:

On May 6

Local Imp. Dist. No. 3707, bonds Nos. 581 to 583, and partial payment on bond No. 584.

On May 16

Local Imp. Dist. No. 3811, bond No. 206, and partial payment on bond No. 207.

On May 18

Local Imp. Dist. No. 5220, bond No. 23, and partial payment on bond No. 24.

Interest ceases on these bonds on dates called.

Spokane, Wash.

Bonds Called—The City Council on April 13 authorized the calling for payment of water bonds maturing in 1943, with principal and interest totaling \$56,710.

Spokane County (P. O. Spokane), Wash.

Farm Personal Assessment Up \$660,000—The County Assessor was surprised recently when a new method of farm personal property assessments resulted in an increase of \$600,000 in assessed valuation over the previous year. Instead of employing the usual force of extra deputy assessors to visit each farm, the county assessor mailed returns to taxpayers along with instructions on assessing their own property. In addition to an obvious saving of manpower, the cost per assessment was reduced from \$125 to about 10 cents.

WEST VIRGINIA

Beckley, W. Va.

Secondary Sale—F. W. Craigie & Co. of Richmond purchased from the Lincoln National Life Insurance Co. of Fort Wayne, Ind., on May 6, a block of \$25,000 3½% sewage revenue bonds. Due Aug. 1, as follows: \$3,000 in 1948; \$6,000, 1949 and 1950; \$7,000 in 1951 and \$3,000 in 1952. Int. F-A.

Mercer County (P. O. Princeton), W. Va.

Bond Election—An election will be held June 4 on the question of issuing \$150,000 airport bonds.

West Virginia (State of)

April Gas Tax Income Reduced—State Budget Director Cleveland Bailey announced May 6 that West Virginia's gross and consumers' sales taxes continue to bring in record revenues but the gasoline levy, beset by war-time rationing and travel restrictions, is far below last year's levels.

April collections on March business brought in \$2,256,605 gross sales taxes compared with \$1,710,071 in the corresponding period of 1942. Mr. Bailey said, while the consumers' yield jumped to \$1,007,906 from a figure of \$953,312 a year ago.

The gasoline tax revenue, however, dropped to \$461,034, compared with \$767,005 in April, 1942.

At the same time State Treasurer R. E. Talbott announced that despite transfer of \$1,881,800 to other funds, the State's general fund ended April with a balance of \$8,972,420, compared with \$8,160,279 at the start of the month.

With quarterly payments on both the gross and consumers' sales taxes coming in, the fund's receipts during the month totaled \$3,607,253.

One transfer out of the fund was \$1,030,000 to the State special fund, representing a deficiency appropriation by the 1943 Legislature to match payments already made by teachers into their retirement fund. The others were \$501,800 to the public assistance fund and \$350,000 to the general school fund.

Although the general fund showed an increase, the overall cash total in the State's 14 funds dropped from \$29,061,338 to \$28,673,148.

CANADA

ALBERTA

Alberta (Province of)

To Discuss Refunding Proposals—According to press reports, Solon E. Low, Provincial Treasurer, and W. A. Fallow, Minister of Public Works, will come to New York and go to Ottawa to discuss plans for refunding Alberta's public debt of \$140,899,000 and other financial matters of the Province. The "Edmonton Bulletin" is reported to have stated that the ministers were expected to be away a week or 10 days and "the meetings in New York are described as of extreme importance and on their outcome, it is understood, the whole future course of provincial debt schemes is dependent." The newspaper added that following these discussions, it is considered possible that meetings of the bondholders' committee may be called within the next few weeks.

At the last session of the Provincial Legislature the whole house gave its support to a resolution backing Provincial action in refusing to refund the debt on terms offered by the committee. The committee had proposed that a 4% basic rate of interest be paid; recognition of past due interest (but not interest due on interest) and provision for differentials in the coupon rates on outstanding bonds to their respective maturities.

Canada (Dominion of)

Provincial Finances Reviewed—The April, 1943, "Quarterly Canadian Review," published by the Dominion Securities Corp., New York, contains a wealth of extremely informative information regarding the financial status of various Provinces. The articles carry the following headings: "Ontario Reduces Its Debt"; "Review of Quebec's Finances"; "The Improvement in Saskatchewan"; "British Columbia's Debt Reduction," and "Another Surplus for Nova Scotia."

Redemption Calls and Sinking Fund Notices

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

Company and Issue—	Date	Page
Allegheny Corp., collat. trust conv. 5% bonds, due 1944	July 3	1737

Company and Issue—	Date	Page
American Bemberg Corp., 7% preferred stock	July 1	1737
American, British & Continental Corp.—5% debentures, due 1953	Aug. 1	1417
American Gas & Electric Co.—Sinking fund 2¾% debentures due Jan. 1, 1950	May 21	1521
Sinking fund 3½% debentures due Jan. 1, 1960	May 21	1521
Sinking fund 3¾% debentures due Jan. 1, 1970	May 21	1521
American International Corp.—5½% convertible debentures due 1949	June 5	1522
American Utilities Service Co.—Collateral trust 6% bonds, series A, dated 1934	May 31	1236
Collateral trust 6% bonds, series A, dated 1934	Jun 30	1737
Axton-Fisher Tobacco Co., class A stock	July 1	1737
Barker Bros. Corp., 5½% preferred stock		1645
Beech Creek Coal & Coke Co., 1st mtge. 5s due 1944	Jun 1	*

Company and Issue—	Date	Page
Blaw-Knox Co., 1st mtge. 3½s, due Feb. 1, 1950	Jun 5	1738
Broadway-Cooper Corp., 1st mtge. 4s, series A, due 1952	May 20	1646
Buffalo Niagara Electric Corp.—Gen. & ref. mtge. 3½% bonds, ser. C, due June 1, 1967	Jun 1	1738
Byrdun Corp., 3-yr. collateral trust notes	May 17	1419
Caibarien-Remedios Water Works Co., 1st 6s, due 1945	Jun 1	1360
Central Maine Power Co.—1st & gen. mtge. 3½% bonds, series H, due 1966	Jun 4	1738
Cincinnati Gas & Electric Co., 1st mtge. 3½s, due 1967	Jun 1	1647
Citizens Independent Telephone Co.—1st 4½s, series A, due 1961	July 1	1553
Cleveland, Cincinnati, Chicago & St. Louis Ry.—St. Louis Division 1st coll. tr. mtge. bonds dated 1890	May 17	1740
Commercial Investment Trust Corp.—\$4.25 series of 1935 convertible preference stock	Jun 30	1647
Connecticut Ry. & Lighting Co., 1st & ref. mtge. 4½s	July 1	1741

Company and Issue	Date	Page	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Consolidated Biscuit Co.—			Belden Mfg. Co. (quar.)	37½c	6-1	5-17	Leslie Salt Co. (quar.)	50c	6-15	5-22
1st mtge. 5½% series C, due 1946	Jun 2	1741	Beneficial Industrial Loan, common	30c	6-30	6-15	Lincoln Stores, common (quar.)	30c	6-1	5-24
Consolidated Oil Corp., conv. 3½% deb., due 1951	Jun 1	1647	\$2½ prior pref. series of 1938 (quar.)	62½c	6-30	6-15	7% preferred (quar.)	1¼%	6-1	5-24
Davega Stores Corp., 5% preferred stock	May 20	1555	Bird & Son, 5% preferred (quar.)	1¼%	6-1	5-20	Long-Bell Lumber, 5% preferred	\$1¼	7-1	—
East Coast Public Service Co.—			Birmingham Gas (irregular)	60c	5-25	5-15	Louisiana Ice & Electric Co. (s-a)	50c	5-20	5-10
1st lien coll. 4% bonds, ser. A, due Aug. 1, 1948	Jun 1	1741	Blue Ridge Corp.—				Extra	25c	5-20	5-10
Finance Co. of America at Baltimore, 5½% pfd. stock	Jun 7	1741	\$3 conv. preferred (optional cash or 1/32 share of common stock)	75c	6-1	5-15	Ludlow Mfg. & Sales (reduced)	1½%	6-15	6-5
Filice & Perrelli Canning Co., Inc. 1st 5s, due 1950	May 18	1269	Bond Investment Trust of America—				MacLaren Power & Paper	125c	5-31	5-15
General Finance Corp., 5% debentures due 1949	Jun 2	1742	Units of beneficial interest	\$2	6-1	5-15	Madison Square Garden	25c	5-28	5-18
General Public Service Corp., 5% conv. deb., ser. B, due 1951	1361		Boston Ground Rent Trust (s-a)	\$1	5-15	5-5	Magazine Repeating Razor, common (quar.)	25c	6-12	5-29
General Steel Ware, Ltd., 4% serial bonds, due 1945	Jun 1	993	Boston Wharf Co. (s-a)	50c	6-30	6-1	\$5 preferred (quar.)	\$1¼	6-12	5-29
Gen. mtge. 4% conv. bonds, ser. G, due July 1, 1946	July 1	1742	Boyerstown Burial Casket (quar.)	25c	6-1	5-22	Magma Copper Co. (reduced)	25c	6-15	5-28
Herald Square Bldg.—			Buell Die & Machine (quar.)	25c	5-25	5-15	Mahon (R. C.) Co.	15c	6-15	6-10
1st mtge. leasehold s. f. income bonds due 1948	Jun 1	1742	Bullock's, Inc. (Los Ang.) (irregular)	50c	6-1	5-12	Mangel Stores, \$5 preferred (accum.)	\$1¼	6-15	6-3
Heywood-Wakefield Co., 10-year 5% debentures	Jun 1	1649	Canada & Dominion Sugar, Ltd. (quar.)	120c	6-1	5-15	Marion Manufacturing Co.	\$1½	5-10	4-29
Higgins Industries, Inc., 6% preferred stock	Aug 1	1459	Canada Foundries & Forging—				Marion Reserve Power, \$5 pfd. (quar.)	\$1¼	7-1	6-15
Hill Mfg. Co.—			Class A (quar.)	\$37½c	6-15	6-1	McKenzie Red Lake Gold Mines (quar.)	13c	6-17	6-1
1st mtge. conv. 10-yr. extended 6% bonds, due 1945	May 17	1743	Canada Vinegars, Ltd. (quar.)	110c	6-1	5-15	Metal & Thermit Corp., common (quar.)	35c	6-10	6-1
International Paper Co., 1st & ref. mtge. 5s, ser. A & B, May 29	May 29	1743	Canada Wire & Cable, class A (quar.)	\$1	6-15	5-31	7% preferred (quar.)	\$1¼	6-30	6-21
Iowa Electric Co., 1st mtge. 4s, series A, due 1961	Jun 1	1744	Class B (interim)	125c	6-15	5-31	Metropolitan Edison, \$5 preferred (quar.)	\$1¼	7-1	6-1
Iowa Public Service Co.—			6½% preferred (quar.)	\$1¼	6-15	5-31	\$6 preferred (quar.)	\$1¼	7-1	6-1
1st mtge. 3¼% bonds due 1969	May 21	1559	Canfield Oil Co., common	\$1	6-15	6-5	\$7 preferred (quar.)	\$1¼	7-1	6-1
Jamestown Telephone Co.—			6% preferred (quar.)	\$1½	6-30	6-19	\$8 prior preferred (quar.)	\$1½	7-1	6-1
1st mtge. 5% bonds, series A, due 1954	Jun 1	1271	Carey (Phillip) Mfg., common (quar.)	15c	6-30	6-21	\$7 prior preferred (quar.)	\$1¼	7-1	6-1
Kanawha Bridge & Terminal Co.—			5% preferred (quar.)	\$1¼	6-30	6-21	Michigan Steel Tube Products (irregular)	15c	6-10	5-25
1st mtge. bonds, dated 1908	Jun 2	1651	6% preferred (quar.)	\$1½	6-30	6-21	Mississippi Valley Public Service—			
Kankakee Water Co.—			Carthage Mills, common	25c	6-30	6-15	Common (quar.)	\$1	7-1	6-17
1st mtge. series A 4¼% bonds, due 1959	July 1	899	6% preferred A (quar.)	\$1½	7-1	6-15	7% preferred A (quar.)	\$1¼	6-1	5-20
Lehigh Valley Coal Co.—			6% preferred B (quar.)	60c	7-1	6-15	6% preferred B (quar.)	\$1½	7-1	6-17
1st & ref. mtge. 5% bonds, due 1944	Aug 1	\$2040	Catawissa RR., 5% 1st preferred	80c	5-22	5-10	Mobile Gas Service, 6% pfd. (quar.)	\$1½	6-1	5-19
Lincoln Stores, Inc., preferred stock	Jun 1	1651	5% 2nd preferred	80c	5-22	5-10	Monarch Machine Tool	75c	6-1	5-22
Long-Bell Lumber Co., preferred stock	July 1	—	Central Illinois Light, 4½% pfd. (quar.)	\$1½	7-1	6-19	Monarch Mills (s-a)	\$3	5-31	5-26
Louisville & Nashville RR.—			Central Paper, Inc. (irregular)	30c	6-1	5-20	Monroe Chemical, \$3.50 preferred (quar.)	87½c	7-1	6-15
3½% extended unified mtge. bonds due 1950	July 1	1744	Central Railway Signal (irregular)	\$3	5-5	4-30	Morrison Cafeterias Consolidated	\$2	5-15	4-30
Unified mtge. 4% bonds, ser. B, due 1960	July 1	1744	Chamberlin Metal Weather Strip	15c	6-10	6-1	Motor Wheel Corp.	20c	6-10	5-21
Louisville Transmission Corp., 1st mtge. bonds due 1967	Jun 1	1744	Chicago Corp., \$3 preferred (accum.)	75c	6-1	5-15	Nashua Gummed & Coated Paper (quar.)	50c	5-15	5-8
Marcy unstamped bonds	Aug 1	1745	Chicago Flexible Shaft	\$1	6-30	6-19	Nebraska Power, 7% preferred (quar.)	\$1¼	6-1	5-14
Metropolitan Playhouses, Inc., 5% debentures due 1945	May 25	1745	City Ice & Fuel Co., common	30c	6-30	6-15	6% preferred (quar.)	\$1½	6-1	5-14
Minnesota Transfer Ry., 1st mtge. 3¼ bds., dated 1936	Jun 1	1183	6½% preferred (quar.)	\$1¼	6-1	5-24	Nestle-Le Mur, \$2 class A (accum.)	10c	6-15	6-3
Montreal Light, Heat & Power Consolidated—			Clark Controller Co.	50c	6-14	6-1	New Bedford Cordage, common	50c	6-1	5-14
1st mtge. & coll. tr. 3½% bds. due Feb. 1, 1956	Jun 1	1745	Colonial Stores, Inc., common (quar.)	25c	6-1	5-20	Class B	50c	6-1	5-14
Morton Corp. of New York—			5% preferred A (quar.)	62½c	6-1	5-20	7% preferred (s-a)	\$3½	6-1	5-14
Collateral tr. mtge. bonds, series C, due 1951	Jun 1	1272	Commando Oil, Ltd. (irregular)	13c	6-7	5-15	Newmarket Mfg. (irregular)	75c	5-15	5-7
Collateral tr. mtge. bonds, series D, due 1956	July 1	1745	Community Public Service (quar.)	40c	6-15	5-25	Newmont Mining	37½c	6-15	5-28
Nanaimo-Duncan Utilities, Ltd.—			Congoleum-Nairn (quar.)	25c	6-15	6-1	New York Central RR. (irregular)	50c	7-15	6-11
1st mtge. 5½% series A, due 1964	July 2	1746	Continental Assurance (Chicago) (quar.)	50c	6-30	6-15	New York City Omnibus, common (quar.)	50c	6-25	6-11
National Dairy Products Corp., 3¼% deb., due 1960	Jun 1	1746	Continental Can Co. (interim)	25c	6-15	5-25	Extra	50c	6-25	6-11
New York Central RR., 3¼% secured bonds due 1946	Jun 30	1747	Continental Casualty (Chicago) (quar.)	30c	6-1	5-15	New York Shipbuilding—			
New York Fire Protection Co., 1st mtge. 4s due 1954	May 21	—	Continental Oil Co. (Del.)	25c	6-28	6-7	Founders shares (voting) (s-a)	\$1½	5-27	5-17
New York Railways Corp.—			Crown Trust Co. (Montreal) (quar.)	\$1	6-30	6-23	Participating shares (non-voting)	\$1¼	5-27	5-17
Prior lien bonds, series A, due 1958	July 1	1652	Crown Zellerbach Corp., common (quar.)	25c	7-1	6-14	Newberry (J. J.) Co. (quar.)	60c	7-1	6-16
Old Colony Investment Trust—			\$5 convertible preferred (quar.)	10c	6-1	5-17	North American Co.—			
Series A, 4½% debentures, due 1947	July 1	1350	Culver & Port Clinton RR. (extra)	10c	5-29	5-19	Common (one share of Pacific Gas & Electric for every 100 shares of common stock held)	—	7-1	6-2
1350 Broadway Realty Corp. (Herald Square Bldg.)	July 1	1748	Dayton Power & Light, 4½% pfd. (quar.)	\$1½	6-15	5-20	6% preferred (quar.)	75c	7-1	6-10
1st mtge. leasehold s. f. inc. bonds due Mar. 1, 1948	Jun 1	1748	Deisen-Wemmer-Gilbert Corp.	37½c	6-25	6-10	5¾% preferred (quar.)	71½c	7-1	6-10
Pennsylvania Glass Sand Corp., 1st mtge. 3½s due 1960	Jun 1	1652	Deion Oil Co. (quar.)	25c	6-15	5-28	North Pennsylvania RR. (quar.)	\$1	6-10	6-3
Peoples Brewing Co. of Trenton—			Diamond Alkali Co. (quar.)	50c	6-16	5-27	Northern Natural Gas	50c	6-25	5-29
Extended 4½% 1st mtge. bonds, due 1953	Jun 1	1749	Distillers Corp.-Seagrams, com. (quar.)	\$55½c	6-15	6-1	Northern Ontario Power, common	112c	7-26	6-30
Phelps Dodge Corp., conv. 3½% debentures due 1952	Jun 15	1653	5% preferred (quar.)	\$1¼	8-2	7-15	6% preferred (quar.)	\$1½	7-26	6-30
Philadelphia Transportation Co.—			8% preferred (quar.)	25c	6-1	5-14	Ohio Power, 4½% preferred (quar.)	\$1½	6-1	5-10
3½-6% consolidated mortgage bonds	Jun 15	1088	Dominguez Oil Fields (monthly)	\$2	6-1	5-14	Onomea Sugar Co.	20c	6-15	6-1
Consol. mtge. bonds, series A, dated 1939	May 17	—	Durez Plastics & Chemical, com. (quar.)	25c	5-28	5-14	Oshkosh B'Gosh, Inc., common (quar.)	10c	6-1	5-20
Phillips Petroleum Co., conv. 1¼% deb., due 1951	Jun 1	1749	6% preferred (quar.)	50c	6-15	5-25	\$1½ convertible preferred (quar.)	37½c	6-1	5-20
Pittsburgh, Youngstown & Ashtabula Ry.—			Elgin National Watch	37½c	6-15	5-25	Ottawa Electric Ry. (quar.)	150c	7-1	5-20
1st gen. mtge. bonds	May 29	—	Ely & Walker Dry Goods, com. (quar.)	25c	6-21	6-5	Pacific Guano & Fertilizer (irreg.)	70c	4-30	4-21
Portland General Electric Co., 1st mtge. 5s, due 1950	Jun 1	1749	7% 1st preferred (s-a)	25c	6-1	5-21	Paramount Pictures, Inc. (quar.)	30c	7-1	6-15
Public Service Co. of Colorado, 4% deb., due 1949	Jun 1	1749	6% 2nd preferred (quar.)	\$3½	7-15	7-3	Parker Rust Proof, common	37½c	6-1	5-20
Puget Sound Power & Light Co.—			English Electric Co. of Canada—				7% preferred (s-a)	35c	6-1	5-20
1st & ref. mtge. 5½% bonds, series A, due 1949	Jun 1	1364	Class A (quar.)	125c	6-15	5-31	Parker (S. C.) Co., class A (quar.)	50c	4-30	4-26
1st & ref. mtge. 4½% bonds, series D, due 1950	Jun 2	1364	Fifth & B Corp. (San Diego)	\$1¼	6-1	5-15	40c. preferred (quar.)	10c	4-30	4-26
Radio Corp. of America, "B" preferred stock	July 1	1366	First Security Corp. of Ogden (Utah)	50c	6-10	6-1	Paul (Peter) Inc. (quar.)	50c	6-10	5-25
Richmond Light & RR. Co., 1st & collat. purchase-money mtge. 4% 50-yr. bonds, due 1952	July 1	1653	Class A common (s-a)	50c	6-10	6-1	Peabody Coal, 6% preferred (accum.)	\$1½	6-10	5-29
San Jose Water Works 1st mtge. 3¼ bonds, due 1961	Jun 1	1276	Class B common (s-a)	50c	6-10	6-1	Penn. Electric Switch—			
Savannah Electric & Power Co.—			Special on class A & B common	50c	6-10	6-1	\$1.20 preferred class A (quar.)	30c	6-15	6-1
1st & ref. mtge. 5% bonds, ser. F, due 1956	May 21	1750	Ford Hotels Co. (irregular)	50c	6-10	6-1	Pennsylvania-Central Airlines Corp.—			
Shawinigan Water & Power Co., 1st mtge. & collat. trust sinking fund 4% bonds, ser. F, due 1961	Oct 1	1565	Frankenmuth Brewing (irregular)	5c	6-15	—	\$1.25 convertible preferred (quar.)	31¼c	5-28	5-15
Sherwin-Williams Co., 5% preferred AAA stock	Jun 1	1565	Gallaher Drug, 7% preferred (quar.)	\$1½	5-15	5-5	Pettibone Mulliken Co.	25c	5-20	5-13
Shreveport Laundries, Inc., 1st mtge. 5% bonds	May 25	—	7% participating preferred (quar.)	35c	6-30	6-15	Pfauder Co., 6% preferred (quar.)	\$1½	6-1	5-20
Southern Advance Bag & Paper Co., Inc.—			Garfinkel (Julius) & Co., com. (quar.)	17½c	6-30	6-15	Pfizer (Charles) & Co. (quar.)	35c	6-10	6-1
1st mtge. 4½% bonds, due 1955	Jun 1	1751	Special	10c	6-30	6-15	Philadelphia Suburban Water, com. (quar.)	20c	6-1	5-11*
Southeastern Greyhound Lines, \$20 preferred stock	July 1	—	6% convertible preferred (quar.)	37½c	6-30	6-15	6% preferred (quar.)	\$1½	6-1	5-11*
Sylvania Electric Products, Inc.—			Gar Wood Industries, 5% pfd. (quar.)	12½c	6-30	6-15	Philco Corporation	20c	6-12	5-28
4½% cum. conv. preferred stock	Jun 5	—	Gaylord Container, common (quar.)	12½c	6-15	5-28	Phillips Screw Co.	3c	5-15	5-5
Tennessee Coal, Iron & RR. Co., gen. mtge. 5s, due 1951	July 1	1752	Extra	12½c	6-15	5-28	Pilgrim Exploration Co.	10c	6-12	6-1
Terminal RR. Association of St. Louis—			5½% preferred (quar.)	12½c	6-15	5-28	Pittsburgh & Lake Erie RR. (irregular)	\$2½	6-15	5-21
Gen. mtge. ref. 4s, due 1953	Jun 5	—	General Shareholdings Corp.—				Pittsburgh Plate Glass Co.	75c	7-1	6-10
Toledo Edison Co., 3½% debentures, due 1960	Jun 1	1654	Optional stock dividend series \$6 pfd. (accum.) (cash or 44/1000 share of common stock)	\$1½	6-1	5-18	Pittsburgh Youngstown & Ashtabula Ry.—			
United Biscuit Co. of America, 3½% deb., due 1955	Jun 1	1752	Goodall Securities Corp. (quar.)	\$1	5-1	4-26	7% preferred (quar.)	\$1¼	6-1	5-20
5% 1st mtge. gold bonds, series A, due 1948	July 2	903	Goodyear Tire & Rubber, common	50c	6-15	5-15	Placer Development, Ltd. (interim)	125c	6-15	5-21
4½% 1st mtge. bonds, series C, due 1949	July 2	903	\$5 convertible preferred (quar.)	\$1¼	6-15	5-15	Prentice Hall, common (quar.)	70c	6-1	5-19
West Virginia Pulp & Paper Co., 1st mtge. 3s, due 1954	Jun 1	1656	Great Atlantic & Pacific Tea, common	\$1	6-1	5-18	\$3 preferred (quar.)	75c	6-1	5-19
Windsor Arms, Ltd., 1st mtge. 6½% bonds due 1947	Jun 1	1752	7% preferred (quar.)	\$1¼	6-1	5-18	Procter & Gamble, 5% preferred (quar.)	\$1¼	6-15	5-25*
*Announcement in this issue. In volume 156.			Great Northern Paper Co. (quar.)	40c	6-1	5-20	Public Electric Light, 6% pfd. (accum.)	\$1½	6-1	5-21
			Great Northern Ry. Co., preferred	\$1	6-21					

Table with columns: Name of Company, Per share, When Payable, Holders of Rec., Name of Company, Per share, When Payable, Holders of Rec., Name of Company, Per share, When Payable, Holders of Rec.

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 columns: Name of Company, Per share, When Payable, Holders of Rec., Name of Company, Per share, When Payable, Holders of Rec., Name of Company, Per share, When Payable, Holders of Rec.

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

Name of Company	Per Share	When Payable	Holders of Rec.
Smith Alsop Paint & Varnish—			
7% preferred (quar.)	87½c	6-1	5-20
Snider Packing Corp. (quar.)	25c	6-15	6-5
Sonotone Corp.	5c	6-25	5-28
Soundview Pulp Co., common	50c	5-25	5-14
6% preferred (quar.)	\$1½	5-25	5-14
6% preferred (s-a)	\$1	5-31	5-15
South Bend Lath Works (irregular)			
Southern California Edison Co., Ltd.—			
6% preferred class B (quar.)	37½c	6-15	5-20
Southern California Water, 5% pfd. (quar.)	37½c	6-1	5-15
6% preferred (quar.)	37½c	6-1	5-15
Southern Canada Power, Ltd., com. (quar.)	120c	8-16	7-20
8% partic. preferred (quar.)	\$1½	7-15	6-19
Southern Railway Co. 5% non-cum. pfd.	\$1½	6-15	5-15
5% non-cumulative, preferred	\$1½	9-15	8-14
7-15	35c	7-15	7-13
Sovereign Life Insurance (Dallas) (quar.)	10c	5-20	4-30
Sovereign Investors, Inc.	\$1	10-15	10-5
Spalding (A. G.) & Bros. \$1.50 pfd. (irreg.)	\$2	5-31	5-21
Spartan Mills (quar.)	\$1½	6-15	6-1
Spiegel, Inc., \$4½ conv. liquidating	50c	6-1	4-30
Spring Valley Co., Ltd. liquidating			
Standard Accident Insurance (Detroit)			
Quarterly	67½c	6-5	5-25
Standard Brands, \$4.50 preferred (quar.)	\$1½	6-15	6-1
Standard Cap & Sewer, conv. pfd. (quar.)	40c	6-1	5-15
Standard Oil of California	45c	6-15	5-15
Standard Oil of Indiana (quar.)	25c	6-15	5-15
Standard Oil of New Jersey (s-a)	50c	6-15	5-15
Extra	50c	6-15	5-15
Standard Wholesale Phosphate & Acid Works			
Quarterly	60c	6-15	6-5
Stecher-Traug Lithograph,			
5% preferred (quar.)	\$1½	6-30	6-16
5% preferred (quar.)	\$1½	9-30	9-16
5% preferred (quar.)	\$1½	12-31	12-17
Stewart-Warner Corp. (s-a)	25c	6-1	5-8
Stonoga Coal & Coke Co.	50c	6-1	5-15
Stork Furniture Corp. (quar.)	12½c	5-28	5-17
Extra	12½c	5-28	5-17
Strawbridge & Clothier—			
6% prior preferred A (quar.)	\$1½	6-1	5-15
Stromberg-Carlson Telephone Mfg.—			
6½% preferred (quar.)	\$1½	6-1	5-15
Sullivan Machinery Co. (increased)	50c	5-25	5-15
Sun Oil Co. (quar.)	25c	6-15	5-25
Superior Tool & Die Co.	7½c	5-28	5-18
Swan-Finch Oil Sorp., common	25c	5-18	5-4
6% preferred (quar.)	37½c	6-1	5-15
Swift International Co., Ltd.			
Deposit receipts (quar.)	50c	6-1	5-15
Syracuse Transit Corp., common (irregular)	75c	9-1	8-15
Tampax, Inc. (resumed)	10c	5-28	5-10*
Teck-Hughes Gold Mines, Ltd. (interim)	110c	6-1	4-30
Telephone Bond & Share—			
7% 1st preferred (accum.)	35c	6-15	5-28
Texas Gulf Sulphur Co. (quar.)	50c	6-15	6-1
Terre Haute Water Works, 7% pfd. (quar.)	\$1½	6-1	5-11
Texas Pacific Coal & Oil (quar.)	10c	6-1	5-11
Tide Water Associated Oil	15c	6-1	5-10
Tilo Roofing Co., common (quar.)	10c	6-15	5-25
\$1.40 convertible preferred (quar.)	35c	6-15	5-25
Timken Roller Bearing	50c	6-5	5-20
Toronto Elevators, 5½% preferred (quar.)	166c	6-7	5-17
Trane Company, \$6 1st preferred (quar.)	\$1½	6-1	5-22
Trinity Universal Insurance (Dallas) (quar.)	25c	8-14	9-10
Quarterly	25c	11-15	11-10
Troy & Bennington RR. (s-a)	85	8-2	7-24
Troy & Greenbush RR. Assn. (s-a)	\$1½	6-15	6-1
Tung-Sol Lamp Works, 80c pref. (irreg.)	20c	5-22	4-22
Union Tank Car Co. (quar.)	50c	6-1	5-17
United Aircraft Corp., 5% conv. pfd. (quar.)	\$1½	6-1	5-15
United Aircraft Products, com. (quar.)	25c	6-15	6-1
Extra	25c	6-15	6-1
5½% convertible preferred (quar.)	27½c	6-1	5-15
United Biscuit Co. of Amer., com. (quar.)	25c	6-1	5-14
5% preferred (quar.)	\$1½	6-1	5-14
United Chemicals, \$3 preferred (quar.)	75c	6-1	5-10
United Engineering & Foundry, common	50c	5-18	5-7
7% preferred (quar.)	\$1½	5-18	5-7
United Gas Corp., \$7 preferred (accum.)	\$2.75	6-1	5-8
United Gas Improvement, common	10c	6-30	5-28
\$5 preferred (quar.)	\$1½	6-30	5-28
United Light & Railway Co.—			
7% prior preferred (monthly)	58½c	6-1	5-15
7% prior preferred (monthly)	58½c	7-1	6-15
6.38% prior preferred (monthly)	53c	6-1	5-15
6.38% prior preferred (monthly)	53c	7-1	6-15
6% prior preferred (monthly)	50c	6-1	5-15
6% prior preferred (monthly)	50c	7-1	6-15
United Merchants & Mfrs., common (s-a)	50c	6-10	5-25
Extra	75c	6-10	5-25
United Molasses, Ltd., ordinary (final)	12½c	6-19	5-7
Bonus	2½c	6-19	5-7
United New Jersey RR. & Canal Co. (quar.)	\$2.50	7-10	6-21
United Public Utilities Corp.—			
\$3 preferred (accum.)	75c	6-15	5-31
\$2.75 preferred (accum.)	68½c	6-15	5-31
U. S. Casualty Co. (N. Y.) conv. pfd. (s-a)	22½c	6-1	5-17
United States Pipe & Foundry Co.—			
Quarterly	50c	6-19	5-31*
Quarterly	50c	9-20	8-31*
Quarterly	50c	12-20	11-30*
U. S. Playing Card Co. (quar.)	50c	7-1	6-15
U. S. Plywood Corp., \$1.50 conv. pfd. (quar.)	37½c	5-31	5-21
U. S. Potash Co., 6% preferred (quar.)	\$1.50	6-15	6-1
United States Printing & Lithograph Co.—			
\$3 preferred class A (accum.)	\$1.50	7-1	6-15
U. S. Rubber Co., common (resumed)	25c	6-28	6-14
8% non-cum. 1st preferred	\$2	6-25	6-11
U. S. Steel Corp., common	\$1	6-19	5-20
7% preferred (quar.)	\$1½	5-20	4-30
United States Sugar Corp.—			
6.4% participating conv. pfd. A (quar.)	40c	6-10	5-25
\$5 preferred (quar.)	\$1½	7-15	7-2
United Steel Corp., Ltd., common (initial)	110c	6-1	5-15
Extra	15c	6-1	5-15
United Wall Paper Factories—			
6% prior preferred (quar.)	\$1½	6-1	5-21
Universal Consolidated Oil	50c	5-20	5-5
Universal Insurance Co. (Jersey City)—			
Irregular	25c	6-1	5-14
Upper Canada Mines, Ltd. (Interim)	12½c	5-29	5-15
Upper Michigan Power & Light—			
6% preferred (quar.)	75c	7-1	6-26
6% preferred (quar.)	75c	10-1	9-27
6% preferred (quar.)	75c	1-1-44	12-27
Utica Knitting Co., common	\$1	6-1	5-21
5% prior preferred (quar.)	62½c	7-1	6-21
5% prior preferred (quar.)	62½c	10-1	9-21
5% prior preferred (quar.)	62½c	1-3-44	12-24
Van Camp Milk Co. \$4 preferred (quar.)	\$1	7-1	6-21
Van Dorn Iron Works	50c	6-10	5-25
Van Norman Machine Tool	25c	6-21	6-10
Van Raalte Co., common	50c	6-1	5-14
7% 1st preferred (quar.)	\$1½	6-1	5-14
Vanadium-Alloys Steel	\$1	6-2	5-14
Vapor Car Heating, 7% pfd. (quar.)	\$1.75	6-10	6-1
7% preferred (quar.)	\$1.75	9-10	9-1
7% preferred (quar.)	\$1.75	12-10	12-1
Vick Chemical Co. (quar.)	50c	6-1	5-15
Virginia Coal & Iron (quar.)	\$1	6-1	5-21
Virginian Railway, 6% preferred (quar.)	37½c	8-2	7-17
Vogt Manufacturing Corp. (quar.)	20c	6-1	5-15
Vulcan Detinning Co., common	\$1½	6-21	6-10
Common	\$1½	9-20	9-10
7% preferred (quar.)	\$1½	7-20	7-10
7% preferred (quar.)	\$1½	10-20	10-9
Waite Amulet Mines, Ltd. (Interim)	15c	6-10	5-10
Walgreen Co., common (quar.)	40c	6-12	5-15
4½% preferred (quar.)	\$1½	6-15	5-15

Name of Company	Per Share	When Payable	Holders of Rec.
Walker (H.) Gooderham & Worts, Ltd. (quar.)	\$1	6-15	5-14
\$1 preferred (quar.)	125c	6-15	5-14
Washington Railway & Electric, common	\$9	5-29	5-15
Participating units beneficial ownership	22½c	5-29	5-15
5% preferred (quar.)	\$1½	6-1	5-15
5% preferred (s-a)	\$2½	6-1	5-15
Wayne Knitting Mills, common	50c	7-1	6-15
6% preferred (s-a)	\$1.50	7-1	6-15
Welch Grape Juice, 7% pfd. (quar.)	\$1½	5-29	5-14
7% preferred (quar.)	11c	8-31	8-15
Wellman Engineering	10c	6-1	5-17
Wesson Oil & Snowdrift, \$4 conv. pfd. (quar.)	\$1	6-1	5-15
West Canadian Hydro-Electric Corp.—			
Class B, common (s-a)	15c	6-1	5-20
80c cum. partic. preferred (quar.)	120c	6-1	5-20
West Jersey & Seashore RR.—			
6% special guaranteed (s-a)	\$1½	6-1	5-15
West Penn Electric, 6% pfd. (quar.)	\$1½	5-16	4-16
7% preferred (quar.)	\$1½	5-16	4-16
West Virginia Water Service—			
\$6 preferred (quar.)	\$1½	7-1	6-15
Western Department Stores 7% pfd. (accum.)	50c	5-17	5-10
Westinghouse Air Brake Co.	25c	6-15	5-15
Westinghouse Electric & Mfg. Co., common	\$1	5-28	5-11
7% participating preferred	\$1	5-28	5-11
Westvaco Chlorine Products Corp. (quar.)	35c	6-1	5-10
Whitaker Paper, common (quar.)	\$1	7-1	6-17
7% preferred (quar.)	\$1½	7-1	6-17
Whitman (Wm.), 7% preferred (quar.)	\$1½	7-1	6-12
Wickwire Spencer Steel (irregular)	50c	6-1	5-15
Wilkes-Barre Lace Mfg. Co.	50c	6-1	5-15
Williamsport Water, \$6 preferred (quar.)	\$1½	6-1	5-11
Wilsil, Ltd. (quar.)	125c	7-1	6-1
Winstead Hosiery, common (quar.)	\$1½	8-1	7-15
Extra	\$1	8-1	7-15
Common (quar.)	\$1½	11-1	10-15
Extra	\$1	11-1	10-15
Wood Newspaper Machinery—			
\$7 prior preferred (accum.)	\$1½	6-1	5-18
Woolworth (F. W.) & Co., Ltd.—			
6% pref. regis. (interim)	3%	6-7	5-4
American deposit rcts.	3%	6-7	5-4
Woolworth (F. W.) Co. (quar.)	40c	6-1	4-20
Wrigley (Wm.) Jr. (monthly)	25c	6-1	5-20
Extra	25c	6-1	5-20
Young (Thomas) Nurseries (irregular)	\$1½	5-22	5-0
Youngstown Sheet & Tube, common	50c	6-15	5-22
5½% preferred A (quar.)	\$1½	7-1	6-5
Zion's Cooperative Mercantile Institutions—			
Quarterly	50c	6-15	6-5
Quarterly	50c	9-15	9-4
Quarterly	50c	12-15	12-4

x Less 30% Jamaica income tax.
 *Transfer books not closed for this dividend.
 †On account of accumulated dividends.
 ‡Payable in Canadian funds, tax deductible at the source. Non-resident tax, 15%; resident tax, 2%. a Less British income tax.

Member Bank Condition Statement

The condition statement of weekly reporting member banks in 101 leading cities shows the following changes for the week ended May 5: An increase of \$422,000,000 in holdings of U. S. Government obligations; decreases of \$324,000,000 in reserve balances with Federal Reserve Banks and \$570,000,000 in demand deposits-adjusted, and an increase of \$452,000,000 in U. S. Government deposits.

Commercial, industrial and agricultural loans declined \$28,000,000 in New York City, \$15,000,000 in Kansas City District and \$38,000,000 at all reporting member banks. Loans to brokers and dealers in securities declined \$66,000,000 and other loans for purchasing or carrying securities increased \$113,000,000.

Holdings of Treasury bills increased \$107,000,000. Holdings of Treasury certificates of indebtedness increased \$30,000,000 in the Boston District, \$29,000,000 each in the Richmond and Chicago Districts and \$176,000,000 at all reporting member banks, and declined \$42,000,000 in New York City. Holdings of U. S. Government bonds increased \$186,000,000 in New York City and \$298,000,000 at all reporting member banks. Holdings of obligations guaranteed by the U. S. Government declined \$157,000,000 and of "other securities" \$123,000,000.

Demand deposits-adjusted declined \$206,000,000 in New York City, \$106,000,000 in the Chicago District, \$82,000,000 in the Philadelphia District and \$570,000,000 at all reporting member banks. U. S. Government deposits increased in all districts, the principal increases being \$238,000,000 in New York City, \$56,000,000 in the Chicago District and \$46,000,000 in the San Francisco District.

Deposits credited to domestic banks increased \$53,000,000 at the Kansas City District and \$16,000,000 at

all reporting member banks, and declined \$56,000,000 in New York City.

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

	(In millions of dollars)	Increase (+) or Decrease (-) Since
		5-5-43
Assets—		
Loans and investments—total	46,103	+336
Loans—total	10,674	+39
Commercial, industrial, and agricultural loans	5,607	-38
Open market paper	201	-4
Loans to brokers and dealers in securities	1,586	-66
Other loans for purchasing or carrying securities	617	+113
Real estate loans	1,156	-5
Loans to banks	121	+38
Other loans	1,386	-1
Treasury bills	4,949	+107
Treasury certificates of indebtedness	6,706	+176
Treasury notes	4,185	-2
U. S. bonds	14,656	+298
Obligations guaranteed by U. S. Government	1,835	-157
Other securities	3,103	-123
Reserve with Federal Reserve Banks	8,284	-324
Cash in vault	510	-46
Balances with domestic banks	2,542	-76
Liabilities—		
Demand deposits-adjusted	29,528	-570
Time deposits	5,497	+1
U. S. Government deposits	8,527	+452
Interbank deposits:		
Domestic banks	9,164	+16
Foreign banks	724	-9
Borrowings	92	+8
Debits to demand deposit accounts except interbank and U. S. Gov't accounts during week	14,669	-

Statement of Condition of the 12 Federal Reserve Banks Combined

	(In thousands of dollars)	Increase or Decrease Since
		5-12-1943
Assets—		
Gold certificates on hand and due from U. S. Treasury	20,234,912	-21,003
Redemption fund—F. R. notes	46,950	+237
Other cash	354,831	+2,720
Total reserves	20,636,693	-18,520
Bills discounted:		
Secured by U. S. Gov't obligations, direct & guarant'd	25,170	+10,127
Other bills discounted	-	-845
Total bills discounted	25,170	+10,127
Industrial advances	13,333	-440
U. S. Gov't securities, direct and guaranteed:		
Bonds	1,861,667	-74,800
Notes	969,600	+8,100
Certificates	1,099,200	+33,050
Bills	2,241,985	-308,555
Total U. S. Gov't securities, direct and guaranteed	6,172,452	-358,405
Total bills and securities	6,210,955	-348,718
Due from foreign banks	137	+90
F. R. notes of other banks	57,536	+4,482
Uncollected items	1,527,714	-32,376
Bank premises	38,916	-1,646
Other assets	71,886	+107
Total assets	28,543,837	-404,113
Liabilities—		
F. R. notes in act. circulation	13,200,501	+42,126
Deposits:		
Member bank—reserve acct.	11,805,329	-103,894
U. S. Treasurer—gen. accts.	630,214	-91,653
Foreign	902,319	-91,976*
Other	369,700	-103,790*
Total deposits	13,707,562	-391,313
Deferred availability items	1,213,140	-56,689
Other liab., incl. acrd. divs.	7,071	+92
Total liabilities	28,128,274	-405,784
Capital Accounts—		
Capital paid in	147,071	+11
Surplus (Section 7)	160,411	+2,909
Surplus (Section 13b)	26,829	+48
Other capital accounts	81,252	+1,660
Total liabilities & cap. accts.	28,543,837	-404,113
Ratio of total res. to deposit & F. R. note liabilities combined	76.7%	+9%
Commitments to make industrial advances	12,887	+574

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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abbott Laboratories (& Subs.)—Earnings—

	1943	1942	1941
3 Mos. End. March 31—	1943	1942	1941
Net profit after charges and taxes—	\$685,367	\$524,249	\$568,419
Earnings per share—	\$0.87	\$0.65	\$0.73

*After charges, Federal income and excess profit taxes and reserve for contract renegotiation and possible year-end adjustments. †Revised figures. ‡On 755,456 shares of common stock.

Note—Sales for the first quarter of 1943 showed an increase of 42% over the corresponding period of preceding year, the company reported.—V. 157, p. 985.

Acacia Mutual Life Insurance Co. (Washington, D. C.)—Reports Large First Quarter Gains—

Company reports significant gains for the month of March and the first quarter. New life insurance sold during March of \$5,131,628 has brought the total new business for the first quarter up to \$11,547,340, a 10% gain over the corresponding period of 1942. The increase in the total volume of life insurance in force was \$3,439,412 in March, bringing the total increase for the first quarter to \$6,244,240, 35% above the first quarter of 1942. Insurance in force is now \$474,247,376, compared to \$450,773,415 on March 31, 1942.

Air Reduction Co., Inc.—Earnings—

	1943	1942	1941	1940
(Including wholly-owned subsidiaries)				
3 Mos. Ended March 31—	1943	1942	1941	1940
Gross sales, less discounts, etc.—	\$20,828,544	\$16,252,977	\$11,170,273	\$7,742,812
Oper. exps. (incl. depr.)—	15,823,768	12,045,433	8,012,331	6,031,618
Net operating income—	\$5,004,776	\$4,207,544	\$3,157,942	\$1,711,194
Other income (net)—	28,922	130,715	23,575	51,508
Net income—	\$5,033,698	\$4,338,259	\$3,181,517	\$1,762,702
Prov. for Fed. inc. taxes—	3,303,065	2,732,719	1,591,266	319,711
Net income—	\$1,730,633	\$1,605,540	\$1,590,251	\$1,442,990
Earnings per share—	\$0.64	\$0.59	\$0.59	\$0.53

*Changed from previously published figures to conform with the rates subsequently established under Revenue Act of 1942.—V. 157, p. 1520.

Albany & Vermont RR. Co.—Dividend Decreased—

A dividend of \$1 per share has been declared on the common stock, payable May 15 to holders of record May 1. Distributions of \$1.25 each were made on May 15 and Nov. 15, last year.—V. 152, p. 3010.

Alden House Corp.—Payment of Interest Warrants—

A notice of payment to the holders of interest warrants of Alden Apartments, Inc., attached to or detached from first mortgage 6% bond certificates of Alden House Corp. and not heretofore surrendered, says:

There has been deposited with the President and Directors of the Manhattan Company, successor trustee, 40 Wall St., New York, N. Y., funds for the immediate payment as hereinafter set forth of such of the foregoing securities as have not been surrendered. Payment of said detached interest warrants is to be made in the amount specified therein. Payment of attached interest warrants as relate to the bond certificates matured on or prior to May 1, 1943, is to include accrual of interest to May 1, 1943, as in accordance with previous notice interest ceased to accrue on such bond certificates on and after said date. Payment of said interest warrants as relate to bond certificates maturing Nov. 1, 1943, is to include interest to Nov. 1, 1943, and in accordance with previous notice interest will cease to accrue on such bond certificates on and after that date. Holders of all interest warrants should present and surrender them in proper form for payment at the office of the trustee.

Allied Mills, Inc.—50-Cent Common Dividend—

A dividend of 50 cents per share has been declared on the common stock, no par value, payable June 15 to holders of record May 26. A similar distribution was made on June 12 and Dec. 15, last, and on Dec. 22, 1941, while on June 14, 1941 a payment of 75 cents was made.—V. 156, p. 1856.

Allis-Chalmers Manufacturing Co.—Earnings—

	1943	1942
Quarters Ended March 31—	1943	1942
Profit before taxes—	\$6,512,138	\$5,705,097
Estimated Federal income and excess profits taxes—	5,080,000	4,504,000
Net income—	\$1,432,138	\$1,201,097
Outstanding common shares—	1,776,092	1,776,092
Earnings per share—	\$0.81	\$0.68

Note—Billings amounted to \$46,475,895 and orders booked \$59,748,075 in the first quarter of 1943, which compare with billings of \$52,117,338 and orders booked of \$92,349,022 in the 1942 fourth quarter. Unfilled orders on March 31, 1943, totaled \$183,705,029 as compared with \$170,432,849 at the close of 1942.

The net income for the fourth quarter of 1942 was \$2,819,344, but such amount included year-end adjustments and approximately \$1,500,000 in respect of estimated post-war refund (debt retirement credit), of excess profits taxes for prior periods in 1942. The net income for the fourth quarter, excluding the post-war credit of \$1,500,000, amounted to \$1,319,344, or 74 cents a share.

New Director—

Leigh Willard, President of Interlake Iron Corp. of Chicago, has been elected a director to fill the vacancy left by the death of Max W. Babb.—V. 157, p. 1235.

Aluminum Co. of America—\$1 Common Dividend—

The directors have declared a dividend of \$1 per share on the common stock, payable June 10 to holders of record May 19. A similar distribution was made on March 12, last, and on March 21, June 12 and Sept. 10, 1942, while on Dec. 12, a year-end of \$3 was disbursed.

The directors also declared the usual quarterly dividend of \$1.50 per share on the 6% preferred stock, par \$100, payable July 1 to holders of record June 10.—V. 157, p. 1737.

Amerada Petroleum Corp. (& Subs.)—Earnings—

	1943	1942	1941	1940
Quarter End. Mar. 31—	1943	1942	1941	1940
Gross oper. income—	\$4,851,976	\$4,207,072	\$3,204,257	\$3,045,562
Oper. and admin. exps., taxes, leases, rentals, etc.—	1,729,800	1,794,410	1,350,312	1,358,663
Operating income—	\$3,122,176	\$2,412,662	\$1,853,945	\$1,686,899
Other income—	56,554	58,877	118,674	332,663
Total income—	\$3,178,730	\$2,471,540	\$1,972,619	\$2,019,562
Deprec., depletion, drilling expenses, etc.—	2,234,509	1,773,253	1,465,975	1,560,141
Net income—	\$944,221	\$698,287	\$506,644	\$459,421
Earns. per sh. on no. of shares outstanding—	\$1.20	\$0.89	\$0.64	\$0.58

Note—The company was formerly the Amerada Corp. and the earnings for the 1941, 1940 and 1939 periods are for the Amerada Corp. and subsidiaries.—V. 156, p. 1736.

Amerex Holding Corp.—37½-Cent Dividend—

A semi-annual dividend of 37½ cents per share has been declared on the \$10 par common stock, payable June 15 to holders of record May 25. Payments last year were as follows: Feb. 2, 50 cents; and Aug. 1 and Dec. 28, 37½ cents each.—V. 156, p. 2187.

American Barge Line Co.—Earnings—

The company, and its wholly-owned subsidiaries, for 1942 reports consolidated net earnings of \$560,248 after all charges, provision of \$850,015 for Federal taxes on income, and setting aside of \$100,000 as a reserve for contingencies. These earnings were equivalent to \$1.87 per share on the 300,000 shares of common stock outstanding, and compared with consolidated net earnings of \$695,817, or \$2.32 per share in 1941 after provision of \$663,485 for Federal taxes for that year.

Operating revenue for 1942, after renegotiation of Government contracts, amounted to \$18,894,419, compared with \$4,807,925 for 1941. This increase was due primarily to the expanded operations of the company's subsidiary, the Jeffersonville Boat & Machine Co., which has been awarded the Army-Navy "E", the report states. Net earnings before provision for Federal taxes were \$1,510,263 compared with \$1,359,302 in 1941.

During the year the company suffered a considerable decrease in tonnage handled which approximated 1,119,000 tons as compared with 1,318,000 in 1941. This decrease was due in part to unfavorable river conditions, but primarily to the fact that speed of delivery became more important to shippers than saving in transportation costs, the report states.—V. 157, p. 1417.

American Chicle Co.—Extra Dividend of 50 Cents—

The directors have declared an extra dividend of 50 cents per share and the usual quarterly dividend of \$1 per share on the common stock, both payable June 15 to holders of record June 1. Extras of 50 cents each were also disbursed on June 15 and Dec. 15, last year.—V. 157, p. 1645.

American Encaustic Tiling Co., Inc.—Earnings—

	1943	1942
Quarters End. Mar. 31—	1943	1942
Net loss—	\$22,236	\$14,462
Earnings per share—	Nil	\$0.64

*After allowance for all charges, including interest and depreciation. †After estimated Federal and State income and excess profits taxes of \$11,830. ‡Profit. §On 333,879 shares of capital stock.—V. 157, p. 1737.

American Fruit Growers, Inc.—Initial Dividend—

The corporation on April 30 paid an initial dividend of 25 cents per share on the common stock, no par value, to holders of record April 15.—V. 156, p. 1012.

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

	1943—Month—1942	1943—12 Mos.—1942
Period End. Mar. 31—	1943—Month—1942	1943—12 Mos.—1942
Subs. Consolidated—		
Operating revenues—	\$9,098,779	\$8,426,790
Operation—	2,966,145	2,803,763
Maintenance—	490,445	546,446
Depreciation—	1,146,901	1,110,225
Amor. of electric plant acquisition adjust.—	8,333	8,333
†Federal income taxes—	654,438	818,976
‡Fed. exc. profits tax—	1,032,357	338,975
Other taxes—	833,841	783,240
Operating income—	\$1,966,320	\$2,016,832
Other income—	22,206	25,549
Gross income—	\$1,988,526	\$2,042,381
Interest on fund. debt—	601,742	608,637
Other int. & deductions—	74,060	37,311
Divs. on pfd. stocks—	323,692	323,692
Bal. earn. for com. stk.—	\$989,032	\$1,072,739
Divs. on com. stocks—	2,554,920	2,676,631
Undist. net income of subs. consol.—	\$1,565,889	\$1,603,891
American Gas & Electric Co. Undist. net income of subs., as above—	\$1,565,889	\$1,603,891
Divs. on com. stocks—	2,554,920	2,676,631
Divs. on pfd. stocks—	54,165	54,165
Int. on bds. & advs.—	63,838	70,517
Other income—	3,301	2,562
Total, incl. undist. net inc. of subs. cons.—	\$1,110,335	\$1,199,983
Taxes & exps., net.—	87,690	75,591
Int. & other deductions—	90,640	92,928
Divs. on pfd. stock—	140,767	140,767
Bal. earned for com. stock—	\$791,238	\$890,697

*Loss. †After deducting the 10% post-war credit amounting to \$114,706 for one month and \$1,439,914 for the 12 months ended March 31, 1943. ‡Due to the retirement of debt it is estimated that the subsidiary companies will be able to utilize \$683,926 of the post-war credit as a credit against payment for Federal excess profits taxes.

If the Federal income and excess profits taxes for the year 1942 were to be restated to reflect the provisions of the Revenue Act of 1942, as enacted in October, the tax charges would be \$1,240,818 for one month March, 1942 (instead of \$1,157,951) and \$18,491,212 for the 12 months ended March 31, 1943 (instead of \$19,363,876).—V. 157, p. 1521.

American Hide & Leather Co.—Earnings—

	1943	1942
9 Months Ended March 31—	1943	1942
Operating profit after repairs, depreciation and reserves for expenses other than income taxes—	\$846,508	\$1,159,084
Reserved for income taxes—	423,284	405,679
Net income—	\$423,224	\$753,404
Earnings per common share—	\$0.42	\$0.98

Note—In the opinion of the management sufficient reserves have been set aside to defray all taxes payable under existing laws.—V. 157, p. 436.

American Radiator & Standard Sanitary Corp.—Earnings—

	1943	1942	1941
Quarters Ended March 31—	1943	1942	1941
Net inc. before Fed. inc. and excess profits taxes—	\$3,892,492	\$2,869,994	\$2,345,966
Prov. for Fed. income and excess profits taxes—	2,710,000	1,720,000	750,000
Net income—	\$1,182,492	\$1,149,994	\$1,595,966

Note—During the first quarter of 1943 dividends received from foreign subsidiaries amounted to \$154,747. No part of these dividends is included in the foregoing statement but the amount thereof is held in a reserve until operating results of such subsidiaries for the full year shall have been determined.

Dividends—

The directors on April 29 declared a dividend of 15 cents per share on the common stock, no par value, payable June 30 to holders of

record June 4. A similar distribution was made on this issue on March 31 last, on March 31 and Dec. 28, 1942, and in each quarter during 1941.

The directors also declared the usual quarterly dividend of \$1.75 per share on the preferred stock, payable June 1 to holders of record May 25.—V. 157, p. 861.

American Metal Co., Ltd. (& Subs.)—Earnings—

	1943	1942	1941	1940
3 Mos. End. Mar. 31—	1943	1942	1941	1940
Profit before charges—	\$1,421,713	\$1,436,695	\$1,450,840	\$1,007,994
Other income—	1,077,989	161,801	395,994	295,383
Total income—	\$2,499,701	\$1,598,496	\$1,846,834	\$1,303,378
Admin. and selling exp., int., taxes (other than Fed. inc.), deprec., depletion, etc.—	650,352	644,008	769,042	669,510
Fed. and foreign income taxes—	1547,032	*388,106	286,299	108,535
Minority interest—	3,013	2,640	4,029	1,646
Prov. for conting. res.—	443,025			
Net profit—	\$856,277	\$563,743	\$787,464	\$523,686
Earnings per share on common stock—	\$0.62	\$0.38	\$0.56	\$0.34

*U. S. normal income tax provisionally computed at the rate of 55%. †Computed at the rate of 42% for consolidated companies.

No effect is given in the consolidated statement of income to the differences between the company's equities in the results of operations of subsidiary; less than 80% but more than 50% owned and dividends (if any) received therefrom.

Note—No provision has been made or is believed to be required for excess profits tax.—V. 157, p. 1417.

American Rolling Mill Co.—New Officials—

J. B. Tytus has been elected Vice-President in charge of technical development and F. E. Vigor, Vice-President in charge of manufacturing and mining operations. Mr. Tytus was previously Vice-President in charge of operations and Mr. Vigor until recently was assistant director of the steel division of War Production Board.—V. 157, p. 1737.

American Safety Razor Corp.—Earnings—

	1943	1942
3 Months Ended March 31—	1943	1942
Net profit—	\$236,752	\$152,010
Outstanding common shares—	506,300	523,400
Earnings per share—	\$0.47	\$0.29

*After provision of \$847,500 for Federal income taxes and possible Federal excess profits tax and special reserves for renegotiation of war contracts, post-war adjustments and other contingencies.

†After provision of \$317,000 for Federal income and special reserves. Note—Net profit for the above respective periods excludes all income from wholly owned foreign subsidiaries and from transactions in foreign countries which have not been realized in United States dollars due to restrictions on transfer of funds.—V. 157, p. 1142.

American Seating Co.—Earnings—

	1943	1942	1941
3 Mos. End. Mar. 31—	1943	1942	1941
Gross sales, less returns and allow.—	\$3,156,791	\$3,137,610	\$2,215,697
Cost of sale—	2,392,384	2,415,742	1,552,045
Selling and admin. expenses—	296,140	355,113	366,398
Provision for depreciation—	64,925	53,169	53,057
Net operating profit—	\$403,341	\$313,585	\$244,197
Other income—	29,449	33,172	27,949
Total income—	\$432,791	\$346,757	\$272,146
Int. on notes pay. & sundry charges—	14,609	18,258	18,624
Provision for Federal income taxes—	*310,000	*225,000	90,000
Net income—	\$108,181	\$103,499	\$163,522
Earnings per common share—	\$0.49	\$0.47	\$0.74

*Includes excess profits of \$240,000 in 1943 and \$170,000 in 1942. †On 221,062 shares of common stock.

Comparative Consolidated Balance Sheet, March 31

	1943	1942
Assets—		
Cash—	\$2,056,170	\$371,576
Cash surrender value (life insurance)—	84,851	80,380
Customer accounts receivable (less reserve)—	1,898,301	2,530,907
Other receivables—	27,089	13,905
Inventories—	2,164,962	2,794,526
Land, bldgs., mach., eqpt. (less deprec. res.)—	2,732,548	2,722,210
Prepaid and deferred expenses—	24,812	49,621
Post-war refund of Federal excess profits taxes—	16,000	
Miscell. investments—less reserves—	1	1
Total—	\$9,004,733	\$8,563,127
Liabilities—		
Notes payable—		\$100,000
Accounts payable—	\$766,857	242,912
Accrued payrolls,		

Anheuser-Busch, Inc.—\$1 Distribution—

A dividend of \$1 per share has been declared on the common stock, payable June 10 to holders of record May 27. A similar distribution was made on March 11, last. Payments during 1942 were as follows: March 12 and June 10, \$1 each; Sept. 10, 75 cents; and Dec. 10, \$1.—V. 157, p. 987.

Arden Farms Co.—Pays Dividend Accumulations—

The directors have declared a dividend of \$4.50 per share on account of accumulations and a regular quarterly dividend of 75 cents per share on the \$3 cumulative preferred stock, no par value, both payable June 1 to holders of record May 20. This wipes out all dividend arrearages.

A distribution of \$3.75 per share was made on the preferred stock on April 1, last, as compared with 75 cents per share each quarter from Sept. 3, 1940, to and including March 1, 1943.—V. 157, p. 987.

Arkansas-Missouri Power Corp.—Earnings—

Period End. Mar. 31—	1943—3 Mos.—	1942—3 Mos.—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$415,915	\$388,095	\$1,755,354	\$1,698,824
Operating expenses	266,710	239,653	1,074,519	995,441
Taxes, other than Fed.	32,094	31,811	129,565	125,496
Fed. income taxes	12,950	14,829	78,679	99,968
Federal exc. profits tax	35,370	29,769	167,315	103,500

Net oper. income	\$68,791	\$72,033	\$305,276	\$374,419
Other income (net)	310	511	26,574	2,458

Gross income	\$69,100	\$72,544	\$331,850	\$376,877
Int. on long-term debt	24,119	24,951	97,859	102,078
Amort. of debt disc. & expense	373	373	1,493	1,493
General interest	1,705	1,685	5,762	5,796
Other inc. deductions	794	162	1,872	1,165

Net income	\$42,109	\$45,372	\$224,864	\$266,345
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(The) Aro Equipment Corp.—Stock Placed On Quarterly Dividend Basis—Sales Increase—

The directors have established the \$1 par common stock on a regular quarterly dividend basis by the declaration of a quarterly payment of 35 cents per share, payable June 1 to holders of record May 20. A similar distribution was made on March 1, last. In 1942 the company paid two dividends of 25 cents each on June 22 and Oct. 30.

J. C. Markey, President, reported that sales for the first five months of the company's fiscal year amounted to \$5,872,900, against \$2,110,196 for the corresponding period in the preceding year. It was stated that virtually all of the company's production is going to the war program.—V. 157, p. 437.

Artloom Corp.—Earnings—

12 Weeks Ended—	Mar. 27, '43	Mar. 28, '42
Net sales	\$2,568,647	\$1,601,361
Net profit after all charges	73,389	48,865
Outstanding common shares (no par)	200,000	200,000
Earnings per share	\$0.33	\$0.21

Notes—(1) Provision for State and Federal income and excess profits taxes, which included taxes over \$100,000 on profits arising from "last-in first-out" depleted inventory, amounted to \$302,225 in 1943, while State and Federal income and excess profits taxes totaled \$123,865 in 1942.

(2) The company states that over 90% of its machine capacity is in war work.

To Pay 10-Cent Dividend—

The directors have declared a dividend of 10 cents per share on the common stock, payable June 1 to holders of record May 15. A similar distribution was made on April 15, last. During 1942, the company paid the following dividends: May 25 and Sept. 1, 15 cents each; and on Dec. 10, 20 cents.—V. 157, p. 1047.

Associated Breweries of Canada, Ltd.—25-Cent Div.

The directors have declared a dividend of 25 cents per share on the no par value common stock, payable June 30 to holders of record May 31. A similar distribution was made on March 31, 1943. Payments last year were as follows: March 31, June 30 and Sept. 30, 25 cents each; and Dec. 31, 50 cents.—V. 157, p. 1143.

Associated Dry Goods Corp.—Sales Up 17.6%—

13 Weeks Ended—	May 1, '43	May 2, '42
Sales by subsidiary store companies	\$21,551,629	\$18,323,341

—V. 157, p. 687.

Associated Gas & Electric Co.—Weekly Output—

The trustees of Associated Gas & Electric Corp. report for the week ended May 7, net electric output of the Associated Gas & Electric group was 129,001,701 units (kwh). This is an increase of 13,814,675 units or 12.0% above production of 115,187,026 units a year ago.—V. 157, p. 1727.

Atchison Topeka & Santa Fe Ry.—Track Extension Work Halted—

Track extension work planned by this company was halted on April 29 by the War Production Board. This project called for track extension and siding between Richmond and Point Isabel, near Albany, Calif. It was to provide rail service to a proposed shipyard, which has not yet been built.—V. 157, p. 1645.

Atlas Powder Co. (& Subs.)—Earnings—

3 Mos. End. March 31—	1943	1942	1941	1940
Sales and other oper. rev.	\$8,886,034	\$8,738,025	\$7,411,458	\$4,472,384
Cost of goods sold, delivery and other exps.	7,306,045	6,985,532	5,600,954	3,832,797
Provision for deprec.	272,988	241,547	338,015	212,926

Net operating profit	\$1,307,001	\$1,510,946	\$1,472,489	\$426,661
Inc. from invests., etc.	13,895	14,426	13,793	24,316

Total income	\$1,320,896	\$1,525,372	\$1,486,282	\$450,977
Fed. income and cap. stock taxes	916,000	*977,399	*846,000	86,281
Prov. for contingencies	75,000			
Prov. for antic. increase in Federal taxes		225,000	200,000	

Net income	\$329,896	\$322,973	\$440,282	\$364,696
Divs. on pref. stock	85,746	85,746	85,746	85,746
Divs. on com. stock	192,420	191,107	189,206	187,713
Shares of com. outstdg.	256,568	254,827	252,278	250,288
Amount earned per sh.	\$0.95	\$0.93	\$1.41	\$1.11

*Includes \$720,000 (after post-war refund of excess profits tax) in 1943, \$674,700 in 1942 and \$399,030 in 1941 excess profits tax. Note—Federal taxes are estimated on basis of 1942 Revenue Act.

Consolidated Balance Sheet, March 31, 1943

Assets—Cash (including \$2,610,448 restricted to use on U. S. Govt. contracts), \$9,238,896; U. S. Govt. tax notes, \$2,600,000; other U. S. Govt. securities, \$271,100; accounts and notes receivable (including billings of \$1,435,352 for costs and fees on cost-plus-fixed-fee contracts), less reserve of \$183,241, \$4,796,170; unbilled costs on cost-plus-fixed-fee contracts, \$2,607,224; inventories, \$5,201,251; investments, \$1,571,907; land, buildings, machinery and equipment (less reserves for depreciation and amortization of \$11,222,271), \$8,727,891; goodwill, patents, etc., \$4,053,255; deferred charges, \$70,281; total, \$39,137,975.

Liabilities—Accounts payable (including \$961,729 relating to cost-plus-fixed-fee contracts), \$2,173,049; accrued liabilities (including \$1,675,201 relating to cost-plus-fixed-fee contracts), \$2,422,781; contract advances—U. S. Govt., \$3,825,000; Federal income and excess profits taxes accrued, \$5,185,111; dividend accrued on preferred stock, \$57,164; notes payable due 1950, \$1,052,400; reserves for insur-

ance and pensions, \$905,104; reserve for contingencies, including re-negotiation of war contracts, \$1,005,981; 5% cumulative convertible preferred stock (\$100 par), \$6,859,700; common stock (no par), \$3,797,875; capital and paid-in surplus, \$1,037,710; earned surplus \$5,816,100; total, \$39,137,975.

Note—Included above are net current assets in Mexico of Atlas de Mexico, S. A., amounting to \$122,923.—V. 157, p. 1265.

Atlanta Gas Light Co.—Earnings—

12 Mos. End. Mar. 31—	1943	1942
Operating revenues	\$10,690,277	\$9,128,601
Operation—Natural gas purchased	5,959,145	4,861,993
Other	1,657,690	1,574,895
Maintenance	312,121	231,571
General taxes	360,305	386,402
Federal income & excess profits taxes	1,194,023	662,674

Utility operating income	\$1,206,992	\$1,411,066
Retirement reserve accruals	339,971	311,173

Utility operating income	\$867,021	\$1,099,893
Other income—net	1322,869	41,042

Gross income	\$1,189,891	\$1,140,935
Interest on bonds	356,290	357,259
Amort. of debt discount & expense	25,397	25,427
Other income charges	22,637	22,555

Net income	\$785,566	\$735,694
Preferred dividends	78,000	78,000
Common dividends	540,326	660,398

*Includes estimated tax savings of \$306,852 from filing of consolidated returns (partly applicable to prior periods).—V. 156, p. 2004.

Atlantic Gulf & West Indies Steamship Lines—To Pay Dividend of \$2.50 on Preferred Stock—

The directors on May 12 declared a dividend of \$2.50 per share on the 5% non-cumul. preferred stock, payable June 15 to holders of record June 1, for the six months' period ending June 30, 1943. Like amounts were paid on June 30 and Dec. 15, last year.—V. 157, p. 1645.

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

3 Mos. Ended March 31—	1943	1942	1941
Gross operating income	\$42,567,311	\$44,254,673	\$34,572,720
Costs, oper. and gen. expenses	34,853,574	36,110,959	25,767,358
Taxes	*2,188,390	*2,102,054	1,815,400

Reserve for possible additional taxes and contingencies	375,000	500,000	500,000
Insurance and misc. reserves	573,498	576,311	453,526
Intangible development costs	621,995	752,406	719,584
Depletion, lease amort. and aband.	443,020	509,260	542,296
Deprec., retire. and other amort.	2,164,448	2,416,885	2,556,937

Net operating income	\$1,347,386	\$1,286,798	\$2,717,619
Non-operating income (net)	198,323	189,280	232,835

Income before interest charges	\$1,545,703	\$1,476,078	\$2,950,454
Interest charges	211,760	238,770	202,462
Income applic. to minority interests	365	273	482
Dividends on preferred stock	148,000	148,000	148,000

Balance applic. to common stock	\$1,185,584	\$1,089,035	\$2,599,510
Earnings per share	\$0.45	\$0.41	\$0.98

*Includes Federal income tax of \$934,300 in 1943 and \$606,200 in 1942. †On 2,663,999 shares of common stock.

Note—Taxes, as shown in the above statement of income, include estimated Federal income taxes under existing laws as of March 31, for the respective years; no provision for excess profits tax appears necessary.—V. 157, p. 1645.

Atlas Tack Corp.—Quarterly Statement—

3 Mos. End. Mar. 31—	1943	1942	1941	1940
Net sales	\$472,333	\$590,723	\$749,410	\$631,933
Cost of goods sold	327,292	429,060	\$73,811	479,467

Gross profit	\$145,041	\$161,668	\$175,598	\$152,466
Sell. & admn. exp. incl. outward fr.	79,656	100,353	111,048	106,380

Operating profit	\$65,385	\$61,315	\$64,550	\$46,086
Other income			{2,989	Cr9,689
Other deductions	Dr951	Dr4,058	8,121	5,964
Depreciation	15,724	15,312	14,941	14,669
Prov. for Fed. & State income taxes	19,300	12,000	10,155	6,405

Net income	\$29,410	\$29,945	\$34,303	\$28,738
Earns. per sh. on com. stock	\$0.31	\$0.31	\$0.36	\$0.30

Note—At March 31, 1943 there were outstanding 94,551 shares of no par capital stock.

To Pay 20-Cent Dividend—

A dividend of 20 cents per share has been declared on the common stock, payable June 7, to holders of record May 21. This compares with 25 cents paid on March 8, last, and on Sept. 10 and Dec. 23, 1942, and 15 cents each on March 15 and July 25, 1941.—V. 157, p. 1143.

Axton-Fisher Tobacco Co.—Dividend Dates—

The dividend of \$2.75 per share to clear up dividend arrearages and a quarterly dividend of \$1.50 per share recently declared on the 6% cum. preferred stock, par \$100, are payable June 30 to holders of record June 21.—V. 157, p. 1737.

Aviation Corp. (& Subs.)—Quarterly Report—

Earnings for the 3 Months Ended Feb. 28, 1943	
Net sales	\$19,177,566
Cost of sales	14,308,851

Gross profit from sales	\$4,868,715
Expenses	564,991

Profit	\$4,303,724
Other income	451,137

Total income	\$4,754,861
Provision for post-war readjustment	325,000
Amortization of goodwill	73,586
Interest paid, cash discount on sales, etc.	53,057
Normal income tax and surtax	300,000
Excess profits tax (less post-war tax refund of \$320,000)	2,900,000

Consolidated net income	\$1,103,218
Earnings per common share	\$0.19

Note—(1) Depreciation and amortization of fixed assets was provided during the period in the amount of \$238,879. (2) The consolidated earnings do not include The Aviation Corporation's equity in the undistributed earnings of subsidiaries not consolidated or companies in which it has large investments.—V. 157, p. 1418.

Automobile Finance Co. (& Subs.)—Earnings—

6 Months Ended March 31—	1943	1942
Income	\$262,711	\$318,478
Cost of borrowings	23,387	53,183
Operating expenses	134,403	218,857
Provision for State and Federal income taxes	48,458	16,323
Minority interests' propor. of loss of subsidiary	Cr141	

Net income	\$58,604	\$30,116
Dividends paid on preferred stock		14,784

Consolidated Balance Sheet, March 31, 1943

Assets—Cash, \$190,420; notes receivable, \$2,184,545; receivable from dealers on recourse repossession, \$2,727; repossessed automobiles, \$4,334; cash surrender value of life insurance, \$51,866; deferred charges,

\$553; land and office building (less depreciation), \$149,111; furniture, fixtures and equipment (less depreciation), \$12,040; total, \$2,595,601.

Liabilities—Bank borrowings, \$677,878; accounts payable and accruals, \$16,721; reserve for taxes, \$80,701; reserve for dealers, \$72,272; amount withheld from borrowers, \$66,925; reserve for losses, \$86,059; reserve for losses (bulk purchases), \$3,535; deferred income (unearned finance charges), \$120,871; minority interests' equity in subsidiary, \$48,909; 7% cumulative preferred stock, \$252,625; common stock, \$240,310; earned surplus, \$478,508; capital surplus, \$450,287; total, \$2,595,601.

To Pay on Account of Accruals—

The directors have declared a dividend of 87½ cents per share on account of accumulations on the 7% cumulative preferred stock, par \$25, payable June 1 to holders of record May 20. The last payment on this issue was one of 43¢ cents on Dec. 1, 1941.—V. 157, p. 437.

Baltimore Transit Co.—Earnings—

Period End. Mar. 31—	1943—Month—	1942—Month—	1943—3 Mos.—	1942—3 Mos.—
Operating revenues	\$2,113,901	\$1,561,946	\$6,218,499	\$4,324,258
Operating expenses	1,550,314	1,232,120	4,450,194	3,447,985

Birmingham Gas Co.—60-Cent Distribution—

The directors have declared a dividend of 60 cents per share on the common stock, par \$2, payable May 25 to holders of record May 15. A distribution of 25 cents per share was made on this issue on March 27, 1941; none since.—V. 157, p. 1523.

Bishop Oil Co.—Earnings—

3 Months Ended March 31—	1943	1942	1941
Gross income	\$209,433	\$144,458	\$118,712
*Net profit	16,947	6,938	2,671

*After deducting all charges including depletion, depreciation, cost of abandoned leaseholds, and estimated Federal income taxes.—V. 157, p. 1047.

Bloch Bros. Tobacco Co., Wheeling, W. Va.—Div.—

The directors have declared a dividend of 40 cents per share on the common stock, par \$25, payable May 15 to holders of record May 10. A distribution of 30 cents per share was made on March 3, last, and on Feb. 14, May 14 and Aug. 15, 1942, while on Nov. 14, 1942, a dividend of 50 cents was paid.—V. 156, p. 1572.

Bond Stores, Inc.—April Sales Show Gain of 37.1%—

Period End. Apr. 30—	1943—Month—	1942—4 Mos.—	1942—4 Mos.—
Sales	\$4,741,951	\$3,459,696	\$15,106,628
			\$19,494,282

—V. 157, p. 1419.

(F. E.) Booth Co., Inc.—Accrued Dividend—

The directors have declared a dividend of 75 cents per share on account of accumulations on the \$3 cum. preferred stock, payable July 1 to holders of record June 15. An initial distribution of like amount was made on Jan. 2, last, which was followed by another payment of 75 cents on April 1, 1943. Arrearages as at Jan. 1, 1943, were said to amount to \$14.25 per share.—V. 157, p. 1143.

(Richard) Borden Mfg. Co.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, no par value, payable May 15 to holders of record May 8. This compares with 50 cents per share paid on Feb. 20, last. Payments in 1942 were as follows: Feb. 16, \$1; May 15, \$2; Aug. 15, \$1.50; and Nov. 14, \$1.—V. 157, p. 600.

Borg-Warner Corp. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1943	1942	1941	1940
Operating profit	\$14,076,123	\$8,117,660	\$4,560,935	\$2,672,222
Other income	164,220	212,061	162,958	94,837
Total income	\$14,240,342	\$8,329,721	\$4,723,893	\$2,767,058
Deprec. and amortiz.	675,328	555,157	398,653	431,783
Sundry charges	80,776	93,237	68,692	62,906
Fed. and Can. taxes	\$11,257,923	\$5,614,315	1,888,951	496,129

Net profit	\$2,226,316	\$1,867,012	\$2,367,597	\$1,776,240
Shares of common stock (par \$5)	2,336,722	2,336,718	2,336,713	2,336,713
Earnings per share	\$0.95	\$0.80	\$1.01	\$0.76

*Includes excess profits taxes.

Note—Taxes were based on rates slightly in excess of those provided by the present Revenue Law, while those for 1942 were based on the 1941 rates plus 25% to anticipate the expected increase.

Consolidated Balance Sheet as at March 31, 1943

Assets—Cash in banks and on hand, \$31,360,403; cash restricted to expenditures under contracts with U. S. Government departments and prime contractors thereto, \$12,492,245; government securities (other than U. S. Treasury tax notes), \$5,564,015; notes receivable (customers), \$91,567; accounts receivable—customers (less reserves), \$19,917,262; employees and officers' traveling advances and advances receivable, \$25,334; other accounts and notes receivable, \$855,057; materials, supplies, work in process and finished goods (less reserve), \$24,447,355; stocks, bonds and notes of other companies, and miscellaneous investments (incl. 125,184 shares of Borg-Warner common stock), \$1,159,631; post-war refund of Federal and Canadian excess profits tax, \$1,550,807; property, plant and equipment (less reserve for depreciation and amortization of \$12,340,815), \$15,491,928; prepayments and deferred charges, \$3,305,274; patents (less amortization), \$682,723; goodwill, \$1; total, \$116,943,603.

Liabilities—Accounts payable, \$4,428,006; customers' deposits on orders, \$12,492,245; accruals (including accrued payroll), \$11,781,893; provision for amount payable to U. S. Government under renegotiation proceedings for 1942, \$18,200,000; estimated Federal and Canadian income taxes (less U. S. Treasury tax notes of \$7,212,315), \$14,400,000; deferred credits to income, \$53,045; reserves for contingencies, \$4,500,000; refrigerator maintenance warranty reserves, \$1,204,608; special purposes reserve, \$366,852; common stock (2,461,906 shares), \$12,309,530; paid-in and capital surplus, \$10,873,745; earned surplus, \$26,140,667; total, \$116,943,603.—V. 157, p. 1738.

Boston Edison Co.—Output Up 11.7%—

Net system output of this company, as reported to the Edison Electric Institute for the week ended May 1, 1943, was 31,303,000 kwh., as compared with 28,020,000 kwh. for the week ended May 2, 1942, an increase of 11.7%.

For the preceding week output was 31,705,000 kwh., a gain of 14.3% over the corresponding week last year.—V. 157, p. 1646.

Bower Roller Bearing Co.—Earnings—

3 Mos. End. Mar. 31—	1943	1942	1941	1940
*Net profit	\$318,768	\$234,149	\$345,446	\$298,678
†Earnings per share	\$1.06	\$0.78	\$1.15	\$0.99

*After depreciation and Federal income taxes and excess profits taxes. †On 200,000 shares common stock, (\$5 par).

Note—Federal income and excess profits taxes totaled \$687,320 in 1943 and \$357,073 in 1942.

Current assets as of March 31, 1943, including \$2,523,216 cash, totaled to \$5,180,309 and current liabilities, after deducting \$1,955,000 tax anticipation on notes, were \$2,260,166. This compares with cash of \$585,854, U. S. Treasury tax notes of \$1,151,200, current assets of \$4,491,338 and current liabilities of \$1,858,524 on March 31, 1942.—V. 156, p. 1949.

Brentano's, Inc.—Pay Div. on Accruals—

The corporation on May 1 paid a dividend of \$1.60 per share on the \$1.60 cumulative class A stock, no par value, to holders of record April 29. This clears up all accumulations on the issue. Quarterly payments of 40 cents each were made on Feb. 2 and May 1, last year.—V. 137, p. 493.

Briggs Manufacturing Co.—Earnings—

3 Months Ended March 31—	1943	1942
*Net earnings	\$1,183,724	\$921,824
Earnings per common share outstanding	\$0.61	\$0.47

*After Federal income and excess profits taxes.

April shipments of war products were the highest of any month since the United States entered the war. W. P. Brown, President of the company, told stockholders at their annual meeting in Detroit May 11.

Mr. Brown further stated: "For instance, on two of our principal wing jobs, April shipments showed an increase of 23.5% and 100%, respectively, as compared with March. On ball turrets, April shipments were greater than during any previous month and were in excess of 140% of those in March. April was also our largest month for 75 mm. shell casings with deliveries in excess of 200% of those in March.

"Further indication of the progress of company in its war work is shown by comparing some of its major war product shipments in the first four months of 1943, with those during the last four months of 1942. For instance, on one of our most important wing contracts we tripled our shipments. On another we doubled them and on a third, which was just begun, they were rising rapidly. Tank parts also showed a substantial increase and deliveries on other contracts were up four to eight times.

"It is impossible to predict how we shall progress during the months to come, but if present rates of shipments are a proper basis for judgment, most of them should continue to increase."—V. 156, p. 1859.

Brill Corp. (& Subs.)—Earnings—

3 Months Ended March 31—	1943	1942
Profit after all charges except taxes	\$1,720,921	\$1,168,679
Federal income taxes	1,300,000	601,000

Consolidated net income \$420,921 \$567,679
Note—The unfilled order at March 31, 1943, was \$44,000,000 as compared to \$30,000,000 at March 31, 1942.—V. 156, p. 396.

Bristol-Myers Co. (& Subs.)—Earnings—

Quarters Ended March 31—	1943	1942
Net income after charges and taxes	\$735,211	\$688,113
†Earnings per share	\$1.10	\$1.03

*Including a credit for post-war refund of excess profits taxes amounting to \$100,757. †On 667,251 shares of common stock.

Note—Due to the war, the net earnings of the English, Australian and South African subsidiaries have not been included in this year's operations.

To Pay 50-Cent Interim Dividend—

An interim dividend of 50 cents per share has been declared on the capital stock, par \$5, payable June 1 to holders of record May 17. This compares with 40 cents per share paid on March 1, last. Payments during 1942 were as follows: March 2, 60 cents; June 1, 50 cents, and Sept. 1 and Dec. 1, 40 cents each.—V. 157, p. 1419.

Brown Co. (Maine)—Decline in Earnings—

In the annual report for the year ended Nov. 30, 1942, Chairman Henry P. Kendall states that during the latter half of the 1942 year labor costs were substantially higher than during the first part of the year, and these increased labor costs have continued into 1943. Results of curtailed production and of increased costs are clearly reflected in the unaudited results for the first 12 weeks of the 1943 year, which show consolidated net profit, after taxes and all other charges, of \$218,000 in contrast to net profit of \$642,000 in the same period of 1942.

Mr. Kendall states that under agreements made in connection with the reorganization of the company, interest for 1941 and 1942, together with interest for the six months ending June 1, 1943, aggregating \$1,606,162, is to be paid on that date and current interest for the six months ending Dec. 1, 1943, aggregating \$321,232, is to be paid on that date.

As of Nov. 30, 1942, current assets totaled \$16,440,179 and current liabilities \$4,666,431, making net working capital \$11,773,748.

Mr. Kendall also states: "To correct the condition of deferred maintenance and to modernize the plants so that they will be competitive, and to construct any new plant facilities which may be found to be needed, will require the expenditure of substantial sums of money. Under the agreement with the Reconstruction Finance Corporation funds may be advanced by that corporation for such purposes and any additional amounts required should be, as far as possible, provided from earnings."—V. 157, p. 1646.

Brunswick-Balke-Collender Co. (& Subs.)—Earnings

3 Mos. Ended March 31—	1943	1942
Net sales	\$3,669,817	\$4,033,352
Gross profit on sales	1,131,624	1,540,456
Selling, general and administrative expenses	833,581	1,354,643

Profit	\$298,044	\$185,813
Other income (net)	98,574	158,014

Profit from operations	\$396,618	\$343,827
Prov. for Fed. income & excess profits taxes	190,395	183,000

Net profit for the period	\$206,223	\$160,827
Preferred dividends	33,351	33,351
Common dividends	111,214	111,189

Surplus	\$61,658	\$16,286
Earnings per common share	\$0.39	\$0.29

R. F. Bensinger, President, stated that while the increased net profits of the first quarter are attributable in a large degree to the reduction in operating expenses, it is not to be expected that such reduction will continue to offset the effect of a decline in sales volume during the remainder of 1943.

Consolidated Balance Sheet, March 31, 1943

Assets—Cash, \$645,634; U. S. Government securities, \$5,593,394; notes and accounts receivable (less reserves for doubtful balances, loss on repossessions and for unearned interest included in face amount of trade instalment notes, \$1,669,314), \$6,299,273; costs reimbursable under fixed fee war contracts, \$383,088; inventories of finished stocks, work in process, raw materials and supplies, \$4,057,797; net current assets in Canada, Brazil, Mexico and Argentina (includes \$1,158,782 restricted as to withdrawal under present exchange regulations), \$1,555,225; deferred charges, \$190,926; property, plant and equipment (less reserves for depreciation and amortization of \$1,582,602), \$2,670,850; patents, goodwill, etc., \$1; total, \$21,396,188.

Liabilities—Bank loans due within one year, \$2,000,000; accounts payable, \$324,568; customers' deposits and credit balances, \$82,757; accrued salaries, wages, and commissions, \$108,353; dividend on preferred stock, \$33,351; accrued State, local and miscellaneous Federal taxes, \$242,714; accrued Federal income and excess profits taxes, \$938,897; long-term bank loans (2 1/2%), \$2,000,000; \$5 preferred stock, \$2,668,100; common stock (450,000 shares), \$4,500,000; capital surplus, \$4,032,467; earned surplus since Dec. 31, 1932, \$4,515,245; common stock in treasury (5,145 shares), \$750,263; total, \$21,396,188.—V. 156, p. 1859.

(Edward G.) Budd Manufacturing Co.—Refinancing Program—

A proposal for the refinancing of the preferred stock of the company by means of an offer to issue for each share of its outstanding preferred stock two new prior preferred shares on which the company expects to pay dividends regularly is to be submitted to the stockholders for approval at an adjourned annual meeting to be held July 13. This was disclosed in a notice of the meeting and proxy statement mailed to stockholders May 7.

The refinancing program contemplates the issuance of a new non-par prior preferred stock having a 5% annual dividend rate and the exchange of this stock for the old 7% cumulative preferred of \$100 par value, on which there are accumulative dividends unpaid since 1930. The exchange would be on the basis of two shares of the new stock for one of the old. The proposed new stock will have a redemption value of \$100 a share. The accumulated unpaid dividends as of May 1, 1943, on the present preferred stock amount to \$87.50 a share, or a total of \$5,208,962.

In making the announcement Edward G. Budd, President, said the proposal was another step in the program undertaken by the management to put the company in position to resume the payment of dividends. He pointed out that the program, in addition to benefiting the preferred shareholders, would also help the common shareholders by eliminating the preferred stock dividends and sinking fund arrearages totaling, as of May 1, \$8,202,700.

"Briefly, the proposal offers two shares of the new prior preferred for each of the present preferred shares," Mr. Budd explained. "The new stock will entitle the holder of each share of outstanding preferred stock to \$10 a year in dividends in redemption and liquidation values are \$100 per share. This means that the holder of each share of outstanding preferred stock will get shares with a total redemption and liquidation value of \$200 for his old share which on May 1, 1943, have liquidation and redemption values of \$197.50 (110% of par plus accrued dividends)."

"In connection with this we have obtained a ruling from the Treasury Department that no gain or loss to the shareholder will be recognized as a result of the exchange of stock," Mr. Budd added. "Moreover, the tax basis of the stock for computing gain or loss when it is subsequently disposed of will be the same as the tax basis of the old stock surrendered for income tax purposes."

To Seek \$25,000,000 V-Loan Authorization—

The proxy statement says that the management also will seek authority at the annual meeting to take advantage of the Federal Government's V-loan program, if this should become necessary due to the very substantial expansion now taking place in the company's

war production program. Under this plan the Federal Government has made funds available to corporations engaged in war production on unusually favorable terms. The company's charter has been construed, it was explained, as requiring the consent of shareholders to such loans. The authorization sought would limit the total of such loans to \$25,000,000 at any one time.

To Grant Stock Options to Key Executives—

The management also will seek at the adjourned annual meeting authorization to issue options to a group of key executives, including officers, to purchase up to a total of 300,000 shares of common stock. The purpose, it was explained, would be to encourage the purchase of an interest in the business by those responsible for its management, "thus stimulating the administrative heads to an even greater effort in the performance of their duty." The option would be issued within a year at a price equal to 125% of the market value of the common stock on the date of issuance of the option and would be exercisable at any time within five years.

Report on Operations for the Year 1942—Mr. Budd in his notice to stockholders further states:

The year 1942 witnessed the complete conversion of company's plants and facilities to the urgent work of war production. This service in the national interest has grown steadily, making the year's operations the largest in our history.

Total sales for the year amounted to \$115,289,828. This was an increase of \$31,073,127 over the previous year.

The consolidated net income of the company for 1942 was \$3,802,030 after all charges, including provision for Federal and other taxes, depreciation, interest and a reserve of \$1,420,000 for reconversion to peace-time activities when the war is over.

Charges for income and excess profits taxes reached the unprecedented sum of \$14,855,000, reflecting expanding business and profits as well as the increase in the corporate tax rates. This was over twice the amount of taxes for the preceding year.

During the year the sharp increase in the volume of business made necessary the provision of additional working capital, and various loans were obtained. Net cash receipts from loans during the year aggregated \$6,914,786 and cash repayments \$5,424,444, resulting in a net increase in loan indebtedness of \$1,490,342 for the year 1942.

To provide funds for meeting early maturities and to maintain adequate working capital, the refunding of all outstanding loans was effected March 24, 1943. Loans to the total principal amount of \$11,900,000 were made by a group of banks and insurance companies, in participation with Reconstruction Finance Corporation. Of these loans, \$1,500,000 is due March 1, 1944; \$10,400,000 principal is due March 1, 1948, with provision for sinking fund payments of \$1,500,000 in each year, beginning March 1, 1944. A contingent earnings clause provides that, in addition to the above, a certain percentage of earnings is to be paid against the principal. As of March 31, 1943, after the completion of this refinancing, the company had cash on hand and in bank in the amount of \$12,984,383, and its current assets exceeded its current liabilities by approximately \$18,000,000.

An interesting and immensely important project initiated by company in 1942 is the large-scale production of aviation equipment, in cooperation with U. S. Government departments. Part of this work will be carried through in present plants and part in a new plant provided by Defense Plant Corporation, to be operated by company. The entire project is being financed by the U. S. Government. This plant, which is expected to reach large production during 1943, will involve a further important increase in company's operations and personnel.

Although the manufacturing facilities of company are fully employed in war production, the management is keenly aware of the necessity for forward thinking and planning. We are engaged, constantly in studying improvement in methods and in the development of new and improved products so that when peace comes company will be able to employ its enlarged capacities to the fullest extent possible. It is a source of some satisfaction, in the midst of war, that the tasks we have been called upon to perform run chiefly in the same lines as our peace-time activities, making equipment for modern transportation by land, sea and air.

Consolidated Income Statement for Calendar Years

	1942	1941	1940
Gross sales	\$115,289,828	\$84,216,701	\$53,270,355
Cost of sales	89,282,881	70,017,731	46,571,351
Prov. for deprec. and for amort. of defense facilities	2,686,608	2,160,769	1,810,317
Admin., selling & general expenses	2,603,142	2,071,443	1,831,948
Profit from operations	\$20,717,197	\$9,966,758	\$3,056,769
Other income	102,925	104,983	92,633
Total income	\$20,820,122	\$10,071,741	\$3,149,402
Other charges	743,091	2,600,273	373,212
Federal excess profits tax	13,860,000	5,085,000	300,000
Federal income tax	734,000	1,088,000	740,000
State income tax	261,000	117,000	77,700
Net profit	\$5,222,030	\$1,181,468	\$1,658,489
Provision for post-war rehabilitation of plant & deferred maintenance	1,420,000		

Net profit for year \$3,802,030 \$1,181,468 \$1,658,489

*Including reimbursable costs and fees on cost-plus-fixed-fee contracts. †Less, in 1942, credit for debt retirement, \$1,346,000, and post-war refund credit, \$194,000.

Consolidated Balance Sheet, Dec. 31, 1942

Assets—Cash in banks and on hand, \$11,998,402; cash (in Government-controlled bank account, \$1,337,612; reimbursable costs and proportion of fixed fees on Government contracts, \$7,169,055 (total, \$8,506,668, less advances, \$6,330,000), \$2,176,668; accounts receivable (less reserves for doubtful accounts of \$45,000), \$10,775,894; inventories, \$13,797,645; tools, dies and jigs (finished or in process), \$677,116; securities and indebtedness of affiliates, \$160,294; other assets, \$575,171; property, plant and equipment (less reserves provided for depreciation of \$17,217,354), \$15,020,160; defense facilities being amortized over a five-year period, at cost (less amortization provided, \$1,091,368), \$3,399,238; patents and patent rights, \$1; development of light-weight railway cars and other stainless steel products, \$1; prepaid expenses and deferred charges, \$447,976; total, \$59,210,568.

Liabilities—Accounts payable, trade, \$3,123,454; accrued liabilities, \$1,504,372; portion of V-Loan loans due in 1943, \$7,500,000; provision for Federal and State income taxes, \$16,547,091; provision for self-insurance of workmen's compensation risks, \$126,947; RFC loans (secured by mortgages, pledge of securities, and assignment of proceeds of contract, per contra), \$3,600,000; reserve for possible loss on contract commitments, \$75,000; reserve for post-war rehabilitation of plant and deferred maintenance, \$1,420,000; preferred stock (par \$100), \$5,953,100; common stock (1,656,808 shares, no par), \$4,902,647; capital surplus, \$8,233,398; earned surplus since Dec. 31, 1932, \$6,224,559; total, \$59,210,568.—V. 157, p. 1523.

Budd Wheel Co.—Dividend Action Omitted—

At the annual meeting of stockholders, held on May 12, Edward G. Budd, President, in response to a question as to the payment of dividends during the current year, stated that no dividend had been declared this year for the reason that the directors have considered it wise to defer such action pending clarification of the renegotiation question.

In 1942 the following distributions were made: March 13 and July 15, 25 cents each, and Dec. 11, 50 cents.—V. 157, p. 1523.

Buffalo Forge Co.—45-Cent Common

Buffalo, Niagara & Eastern Power Corp. (& Subs.)—Earnings—

Period End. Mar. 31—	1943—3 Mos.—1942	1943—12 Mos.—1942
Operating revenues	\$13,626,657	\$12,902,083
*Oper. rev. deducts.	10,779,245	10,488,404
Oper. income	\$2,847,412	\$2,413,679
Other income	20,182	11,468
Gross income	\$2,867,594	\$2,425,147
Income deductions	1,014,801	1,031,837
Net income	\$1,852,793	\$1,393,310
Res. of net income by a subd.	327,000	120,000
Bal. to earned surp.	\$1,525,793	\$1,273,310

*Includes Federal income and excess profits taxes and Canadian income taxes.—V. 156, p. 2033.

Buffalo Niagara Electric Corp.—Earnings—

Period End. Mar. 31—	1943—3 Mos.—1942	1943—12 Mos.—1942
Operating revenues	\$6,570,683	\$6,064,327
*Oper. rev. deducts.	5,198,443	4,912,497
Operating income	\$1,372,240	\$1,151,830
Other income	1,360	2,099
Gross income	\$1,373,600	\$1,153,929
Income deductions	491,159	496,698
Net income	\$882,441	\$657,231
Res. of net income	327,000	120,000
Bal. to earned surplus	\$555,441	\$537,231

*Includes Federal income and excess profits taxes.—V. 156, p. 1738.

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

6 Months Ended—	April 3, '43	Mar. 28, '42
Net profit after all charges, incl. taxes	\$1,864,259	\$1,721,506
Outstanding common shares	873,898	660,548
Earnings per share	\$1.95	\$2.44

*After making provision for all State and Federal taxes, reserve for such Federal taxes being estimated on basis of the Internal Revenue Code as amended by the Revenue Act of 1942, and after allocation of \$200,000 to the reserve for contingencies.

Outstanding at the end of the fiscal year, Sept. 26, 1942, were an aggregate of 122,213 shares of the \$2.75 and \$2.50 series preferred stock excluding treasury stock (\$2.75 series) of 2,600 shares previously and 1,000 shares subsequently purchased for retirement. All outstanding stock of both said series was called for redemption on and prior to April 5, 1943, subject to conversion rights thereof, which rights expired at the close of business April 5, 1943. Conversion rights were exercised with respect to 89,889 shares which were converted into 214,019 shares of common stock, including 90 shares represented by scrip certificates for fractional shares (conversion being on basis of 2/8/21 shares of common for one of preferred). Redemption of the remaining 32,324 shares was had at call prices of \$55 a share for the \$2.75 series (30,186 shares) and \$53.25 a share for the \$2.50 series (2,138 shares).

The corporation following offering on March 3, 1943, sold to the public through underwriters at \$104.50 a share, 65,000 shares of 5% cumulative preferred stock (having no conversion rights), par value \$100 a share, a part of the proceeds of such sale being used for redemptions above referred to.—V. 157, p. 1047.

Butler Bros.—April Sales—

Period End. Apr. 30—	1943—Month—1942	1943—4 Mos.—1942
Wholesale	\$8,494,940	\$9,037,675
Retail	1,264,870	972,270
Combined	\$9,759,810	\$10,009,945

—V. 157, p. 1523.

(A. M.) Byers Co.—Accumulated Dividend—

The directors have declared a dividend of \$1.7792 per share on the 7% cumulative preferred stock, par \$100, payable June 1 to holders of record May 18. This payment represents the sum of accumulated and unpaid dividends due Feb. 1, 1943, together with \$0.0292 accrued interest thereon.

The company on May 1 paid a dividend of \$1.7938 per share on the above stock, which represented the dividend due Nov. 1, 1942, with interest thereon at 5%.—V. 157, p. 1266.

California Consumers Corp. (& Subs.)—Earnings—

12 Months Ended March 31—	1943	1942
Revenues	\$2,856,861	\$2,390,155
Costs and expenses including depreciation	2,591,765	2,296,243
Gross profit	\$265,096	\$93,911
Other net income	35,885	23,075
Credit resulting from purchase of bonds (for less than principal amount) for retirement	48,680	64,829
Total	\$349,661	\$181,815
Bond interest	90,143	92,718
Federal and State taxes on income	90,838	47,634
Sundry non-recurring losses	Cr18,861	60,361
Loss on disposal of assets	4,158	13,587
Net profit	\$183,383	\$32,485

*Loss.—V. 157, p. 688.

California Electric Power Co. (& Subs.)—Earnings—

Period End. Mar. 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$540,196	\$463,573
Maintenance	20,101	17,581
Other oper. expenses	199,702	148,428
Taxes, other than Fed. taxes on income	50,543	51,771
Net oper. revs.	\$269,850	\$245,794
Prov. for deprec.	68,327	61,564
Net oper. revs.	\$201,524	\$184,230
Other income (net)	3,616	43,996
Gross income	\$205,139	\$188,539
Interest	99,894	102,937
Amort. of debt discount and expense	6,126	5,899
Misc. deductions	1,634	1,041
Net income	\$97,484	\$78,661
Prov. for Fed. taxes on income	30,340	27,720
Net income	\$67,144	\$50,941

—V. 157, p. 1646.

Canadian Industrial Alcohol Co., Ltd.—10-Cent Div.

An interim dividend of 10 cents per share has been declared on the class A and class B stocks, payable June 1 to holders of record May 3. This compares with 25 cents paid on Dec. 1, last, and 10 cents on June 1, 1942.—V. 157, p. 518.

Canadian Locomotive Co., Ltd.—Interest Payment—

It is announced that on July 1 an interest payment of 13½% will be made on the 6% first mortgage income bonds due 1953 to holders of record June 20. This will, it is stated, leave arrearages at 10½%. On July 1, last year, an interest payment of 12% was made.—V. 155, p. 2032.

California Water Service Co.—Earnings—

12 Months Ended March 31—	1943	1942
Operating revenues	\$3,088,161	\$2,915,456
Operation	1,219,602	1,163,534
General and engineering expenses chargeable to construction (Cr)	39,798	46,091
Maintenance	109,354	103,706
General taxes	248,677	249,658
Provision for depreciation	326,981	314,621
Net earnings from operation	\$1,223,347	\$1,130,028
Other income	11,229	8,238
Gross corporate income	\$1,234,575	\$1,138,266
Deductions	509,912	524,504
Provision for Federal income tax	216,105	93,059
Net income	\$508,558	\$520,702
Dividends on preferred stock	208,502	208,501

Balance Sheet, March 31, 1943

Assets—Plant, property, rights, franchises, etc., \$18,001,525; miscellaneous investments and special deposits, \$15,634; cash and working funds, \$872,557; accounts receivable, less reserve, \$124,260; materials and supplies, less reserve, \$160,876; debt discount and expense in process of amortization, \$517,627; deferred charges, \$72,338; total, \$19,764,819.

Liabilities—Long-term debt, \$11,882,000; accounts payable, \$60,537; accrued interest, taxes, dividends, etc., \$477,497; deferred liabilities, \$245,968; miscellaneous reserves, \$17,567; contributions for extensions, \$357,119; 6% cumulative preferred stock (par \$25), \$3,475,000; common stock (par \$25), \$2,914,200; capital surplus, \$70,499; earned surplus, \$264,430; total, \$19,764,819.—V. 157, p. 7.

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

6 Months Ended March 31—	1943	1942
Net sales	\$15,802,077	\$12,078,823
Cost of goods sold	8,857,687	5,882,877
Gross profit on sales	\$6,944,390	\$6,195,946
Advertising, selling, distributing and general and administrative expenses	4,670,058	5,259,986
Net operating income	\$2,274,332	\$935,960
Income credits (incl. interest received, etc.)	10,226	12,911
Gross income	\$2,284,558	\$948,871
Income deductions (incl. interest paid, etc.)	2,120	15,097
Federal income taxes (estimated)	334,332	194,143
Federal excess profits tax (estimated)	*1,044,541	200,229
Domination of Canada income and excess profits taxes (estimated)	80,164	42,126
Net income for the period	\$823,402	\$497,276
Earnings per share	\$1.34	\$0.81

*After post-war credit of \$116,060. †On 615,157 shares of \$5 par value common stock.

Notes—(1) The net income of company's wholly-owned Canadian subsidiary, whose accounts are included in the above summary, amounts to approximately 13.2% and 11.9% of the consolidated net income for the six months ended March 31, 1943 and 1942, respectively, and is stated in U. S. dollars on the basis of Canadian official exchange rates. All Canadian transactions involving foreign exchange are subject to Canadian government restriction and control.

(2) The above summary includes provision for depreciation in the respective amounts of \$314,353 and \$260,905 for the six months ended March 31, 1943 and 1942.

Promotions—

Roy W. Moore, President, on May 6 announced the election as Vice-presidents of William J. Williams, Secretary, and P. H. Littlefield, Treasurer of the company. James A. Greig, Tax Manager, was appointed Assistant Treasurer.—V. 157, p. 600.

Canadian Malartic Gold Mines, Ltd.—Earnings—

Quarter Ended March 31—	1943	1942	1941
Tons ore milled	82,152	85,323	70,204
Metal production (gross)	\$293,161	\$371,619	\$321,109
Marketing charges	3,521	4,310	3,744
Operating costs	227,040	221,578	189,563
Admin. & general expense—Toronto office	7,879	8,270	10,255
Provision for taxes	5,200	26,650	20,900
Operating profit for period	\$49,520	\$110,810	\$96,646
Capital expenditures	534	3,548	14,678

Note—In the above figures no allowance has been made for depreciation.—V. 157, p. 688.

Canadian National Ry.—Earnings—

Period End. Mar. 31—	1943—Month—1942	1943—2 Mos.—1942
Gross	\$36,100,000	\$28,706,000
Net operating income	7,884,676	6,423,448

—V. 157, p. 1738.

Canadian Pacific Ry.—Earnings—

Week Ended May 7—	1943	1942
Traffic earnings	\$5,026,000	\$4,880,000

—V. 157, p. 1646.

Carpenter Steel Co.—Earnings—

Quarter End. March 31—	1943	1942	1941	1940
Net profit after chgs.	\$362,054	\$266,777	\$614,281	\$456,084
Earnings per share	\$1.00	\$1.74	\$1.80	\$1.27

*After provision for all taxes, including \$986,321 in 1942 and \$320,414 in 1941 for Federal excess profits taxes.

†After taxes and an addition of \$400,000 to the reserve for post-war adjustment of inventories and other contingencies.—V. 157, p. 1048.

Central Foundry Co. (& Subs.)—Earnings—

3 Mos. Ended Mar. 31—	1943	1942	1941	1940
*Net profit from oper.	\$4,886	\$224,219	\$111,713	\$25,809
Interest on funded debt	9,182	10,239	11,963	14,332
Amort. of debt discount and expense	636	725	837	3,328
Other interest	219	295	3,590	2,220
Depreciation	22,935	41,799	34,648	23,913
Federal inc. tax (est.)	—	85,600	3,300	†Cr75,510
Net loss	\$28,086	\$85,561	\$57,374	\$12,474

*Before interest charges, depreciation, and Federal income tax. †Adjustment of Federal income tax for the year 1939. ‡Profit.

Note—The reduction in earnings for the quarter ended March 31, 1943 was principally caused by reduced operations as the result of governmental orders limiting the production and sale of cast iron pipe, the company's principal product, and the diversion of raw materials by the Government to more urgently needed war supplies.—V. 155, p. 2304.

Central New York Power Corp. (& Subs.)—Earnings

Period End. Mar. 31—	1943—3 Mos.—1942	1943—12 Mos.—1942
Operating revenues	\$8,795,422	\$7,783,235
*Oper. rev. deducts.	7,382,757	6,319,766
Operating income	\$1,412,665	\$1,463,470
Other income	10,487	6,555
Gross income	\$1,423,152	\$1,470,024
Income deductions	729,113	765,027
Net income	\$694,039	\$704,997

*Includes Federal income and excess profits taxes.—V. 156, p. 1860.

Central Illinois Electric & Gas Co.—Earnings—

12 Mos. End. Mar. 31—	1943	1942
Operating revenues	\$7,104,616	\$6,455,714
Operation	3,079,848	2,713,008
Maintenance	541,041	563,081
General taxes	591,161	579,386
Federal income and excess profits taxes	895,908	614,542
Utility operating income	\$1,996,657	\$1,985,696
Retirement reserve accruals	560,000	480,000
Utility operating income	\$1,436,657	\$1,505,696
Other income—net	1,265,514	7,916
Gross income	\$1,702,172	\$1,513,612
Interest on bonds & debentures	634,067	643,475
Amort. of debt discount & expense	57,660	60,416
Abandoned construction project	92,234	—
Other income charges	18,462	14,145
Net income	\$899,749	\$795,577
Common dividends	538,254	538,254

*Includes estimated tax savings of \$259,881 from filing of consolidated returns (partly applicable to prior periods).—V. 157, p. 519.

Central Illinois Public Service Co.—Earnings—

Period End. Mar. 31—	1943—3 Mos.—1942	1943—12 Mos.—1942
Operating revenues	\$4,224,854	\$4,215,612
Operation	1,522,011	1,459,286
Maintenance	211,029	212,764
Depreciation	595,603	591,525
Amortiz. of franchises	1,471	1,740
Taxes, oth. than Fed.	394,371	411,389
Federal income taxes	158,000	272,000
Fed. exc. profits tax	341,000	—
Chgs. in lieu of Fed. inc. & exc. prof. taxes	250,000	726,000
Net oper. income	\$1,001,470	\$1,016,908
Other income (net)	2,822	Dr346
Gross income	\$1,004,292	\$1,016,563
Int. and other deducts.	450,720	456,453
Net income	\$553,572	\$560,110

—V. 157, p. 1420.

Central National Corp.—New Treasurer, Etc.—

Jerome J. Altman has been elected Treasurer to succeed Edward A. McQuade, resigned.

William G. Higgins has been appointed Assistant Vice-President.—V. 148, p. 575.

Central Power & Light Co.—Earnings—

Period End. Mar. 31—	1943—3 Mos.—1942	1943—12 Mos.—1942
Operating revenues	\$2,862,740	\$2,677,449
Operating expenses	1,526,535	1,466,168
Taxes, other than Fed.	257,732	251,029
Federal inc. taxes	84,000	115,000
Fed. exc. profits tax	204,000	26,000
Chgs. in lieu of Federal inc. & exc. prof. taxes	88,000	160,000
Net oper. income	\$702,474	\$659,253
Other income (net)	2,991	2,713
Gross income	\$705,464	\$661,966
Int. on long-term debt	274,828	270,875
Amort. of debt discount and expense	62,212	52,250
General interest	8,759	7,691
Other inc. deducts.	5,310	3,465
Net income	\$354,355	\$327,685

—V. 157, p. 1420.

Central Railway Signal Co.—\$3 Common Dividend—

The company on May 5 paid a dividend of \$3 per share on the no par value common stock to holders of record April 30. Distributions of \$1 each were made on this issue on Feb. 2 and June 30, last year.

Century Shares Trust—To Buy Bank Stock—

This trust on May 12 was permitted by the SEC to purchase, as a stockholder, 701½ shares of a new issue of common stock of the New York Trust Co. The purchase, at \$75 a share through exercise of subscription warrants, was exempted from certain provisions of the Investment Company Act.—V. 157, p. 601.

Chain Store Investment Corp.—Earnings—

3 Mos. End. Mar. 31—	1943	1942	1941	1940
Dividends income	\$4,375	\$4,655	\$3,710	\$4,015
Expenses	937	881	943	991
Net inc. to cur. surp.	\$3,438	\$3,774	\$2,766	\$3,024

Current Surplus, March 31

	1943	1942	1941	1940
Balance, Jan. 1	\$4,146	\$2,130	\$109	*\$796
Current net income	3,438	3,774	2,766	3,024
Total	\$7,584	\$5,904	\$2,875	\$2,229
Additional Fed. tax	—	—	5	—
Back dividend claimed	4	—	—	—
Div. on pref. stock	3,567	3,567	3,567	3,567
Balance March 31	\$4,031	\$2,337	*\$697	*\$1,338

*Deficit.

Chapman Valve Mfg. Co.—Earnings—

Quarter End. March 31—	1943	1942	1941	1940
Net profit after charges and taxes	\$184,363	*\$205,068	†\$214,886	‡\$156,492

*After normal depreciation charge of \$47,535, reserve for amortization of war facilities of \$20,000, and estimated Federal taxes of \$478,493. †After deducting depreciation of \$48,145 and estimated Federal taxes of \$185,000. ‡After deducting \$46,050 depreciation and \$34,352 Federal taxes. §After a normal depreciation charge of \$43,304 and a reserve for amortization of war facilities of \$62,954 and estimated Federal taxes of \$737,454.—V. 157, p. 601.

Chicago Corp.—Accumulated Dividend—

A dividend of 75 cents per share has been declared on account of accumulations on the \$3 cumulative preference stock, no par value, payable June 1 to holders of record May 15. A similar distribution was made each quarter from March 1, 1942, to and including March 1, 1943, compared with 50 cents per share each quarter from Sept. 1, 1940, to and including Dec. 1, 1941.—V. 157, p. 862.

Chicago & Southern Air Lines, Inc.—Applies for Polar Great Circle Air Route—Semi-Annual Report—

Post-war expansion of passenger and cargo air service on an unprecedented scale was envisioned on April 20 in a sweeping action by the board of directors. The company has filed with the Civil Aeronautics Board an application to operate post-war trans-Alaskan air service from Chicago to Singapore and Batavia. The company has already filed applications to operate from the West Indies to New Orleans. The new service to Singapore and Batavia will thus establish the shortest route between the East Indies and the West Indies.

The application is one of the first of its kind to be filed by a domestic air line, and requests authorization for the transportation by air of persons, property and mail over the Polar Great Circle Route totaling 8,226 nautical miles. It is 1,543 miles shorter than present air service from Chicago to Singapore-Batavia via San Francisco, and no over-water hop will be longer than 480 miles.

The new route will establish Chicago and New Orleans as important international air terminals. The primary Chicago-Singapore-Batavia route will have intermediate stops at Winnipeg, Edmonton and Whitehorse, Canada; Fairbanks and Nome, Alaska; Kamenskoe, Nikolaevsk and Vladivostok, U. S. S. R.; Keijo, Korea; Shanghai and Canton, China; Saigon, French Indo-China; Singapore, Malay States and Batavia, Java.

Condensed Comparative Income Statement

	Dec. 31, '42	June 30, '42
Revenue miles flown	992,664	1,217,523
Operating revenue:		
Passenger and excess baggage	736,365	685,470
Mail	298,117	307,887
Express	35,485	26,824
Other	6,489	3,200
Total	\$1,076,456	\$1,023,381
Operating expense	773,226	886,222
Income from operations	\$303,230	\$137,159
Other income, including fees and profits on Government contracts	38,445	10,287
Total income	\$341,674	\$147,446
Other deductions	6,082	16,319
Income before provision for income taxes	\$335,592	\$131,127
Provision for Federal and State income taxes	145,000	44,000
Net income for period	\$190,592	\$87,127

Balance Sheet, Dec. 31, 1942

Assets—Cash on demand deposit and on hand, \$95,883; U. S. Government securities, \$42,134; accounts receivable, \$907,620; inventory of parts and supplies, \$107,173; other assets, \$285,496; fixed assets (net), \$478,488; deferred charges, \$35,330; franchises and goodwill, \$1; total, \$1,952,123.

Liabilities—Notes payable to banks, \$350,000; accounts payable, \$159,295; traffic balances and deposits payable, \$191,773; unredeemed preference stock, \$3,938; accrued Federal and State income taxes, \$177,622; other taxes accrued, \$29,951; unearned revenue, \$31,877; deferred credit (incidental to sale of equip. to U. S. Gov.), \$69,066; reserve for engine overhaul, \$9,422; com. stock (229,326 no par shares), \$773,645; earned surplus, since May 23, 1938, \$133,439; capital surplus, \$22,095; total, \$1,952,123.—V. 157, p. 1524.

Childs Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1943	1942	1941	1940
Sales and rentals	\$4,852,065	\$4,055,362	\$3,853,663	\$3,730,757
Cost of sales and general expenses	4,433,954	3,873,129	3,778,216	3,874,778
Profit from operation	\$418,111	\$182,233	\$75,447	*\$144,021
Other income	3,633	2,693	3,388	28,734
Total income	\$421,744	\$184,926	\$78,835	*\$115,286
Interest	79,419	84,030	91,887	94,643
Deprec. and amort.	129,161	134,874	154,037	147,450
Res'd for bad debts, etc.	21,754	Cr9,217	12,509	Cr2,899
Unamortized cost of improvement to restaurant unit discontinued	18,100			
Net profit	\$173,310	*\$24,821	*\$179,598	*\$354,480

*Loss. †Provision for Federal income tax is believed not necessary because of deductions allowable for tax purposes.—V. 157, p. 1739.

Chicago Yellow Cab Co., Inc. (& Subs.)—Annual Report—

Comparative Consolidated Income Account for Calendar Years				
	1942	1941	1940	1939
Revenue from cab hire and sales of motor fuel and supplies	\$8,201,347	\$6,799,163	\$6,227,713	\$5,920,964
Operating expenses and cost of sales	6,711,341	5,456,933	5,121,622	5,030,331
Prov. for depreciation and amortization	565,783	677,749	639,297	610,059
Operating profit	\$924,222	\$664,481	\$466,795	\$280,574
Other income	111,340	90,989	109,743	123,586
Total income	\$1,035,562	\$755,470	\$576,538	\$404,160
Deductions from income	11,079	15,781	118,771	22,962
Federal normal tax and surtax	245,175	241,653	*144,741	67,754
Fed. excess profits tax	356,433	16,174	951	
Net profit for year	†\$422,877	‡\$481,863	§\$312,074	\$313,444
Divs. paid during year	300,000	300,000	300,000	300,000

*Includes defense taxes. †Before allowance for post-war credit of \$35,643 on excess profits taxes for which U. S. Treasury will issue bonds, payable after the war.

Consolidated Balance Sheet, Dec. 31, 1942

Assets—Cash, \$2,078,208; U. S. Govt. obligations (direct and fully guaranteed), \$851,865; marketable securities, \$12,264; accounts receivable (less reserves), \$71,363; notes receivable (secured), \$222,500; accrued interest receivable, \$5,024; inventories, \$34,956; post-war refund credit on excess profits tax, \$35,643; investments, \$648,422; deposits—in closed banks (less reserve), \$5,793; fixed assets (net), \$2,355,053; prepaid and deferred charges, \$81,187; goodwill, privileges and franchises, \$1,031,654; total, \$7,433,932.

Liabilities—Accounts payable, \$88,085; accruals and miscellaneous liabilities, \$840,712; installment payments due on contracts in 1943, \$14,950; dividends payable (unpresented checks), \$4,005; prepayments by employees on U. S. Defense bond purchases, \$17,609; deferred installment payments on contract, \$2,900; reserves, \$96,344; capital stock

(outstanding 262,732 no par shares), \$1,445,026; capital surplus, \$845,860; earned surplus, \$4,078,502; total, \$7,433,932.—V. 157, p. 217.

Chrysler Corp.—To Pay 75-Cent Dividend—

The directors on May 6 declared a dividend of 75 cents per share on the common stock, payable June 14 to holders of record May 20. A like amount was disbursed on March 13, last. Distributions during 1942 were as follows: March 14 and June 13, \$1 each; and Sept. 14 and Dec. 14, 75 cents each.—V. 157, p. 1740.

Clark Controller Co.—50-Cent Distribution—

A dividend of 50 cents per share has been declared on the common stock, par \$1, payable June 14 to holders of record June 1. A similar payment was made on March 13, last. Payments in 1942 were as follows: March 14, 50 cents; June 12 and Sept. 14, 25 cents each, and Dec. 14, 50 cents.—V. 157, p. 779.

Clark Equipment Co.—Earnings—

	1943	1942	1941	1940
3 Mos. End. Mar. 31—				
Gross profit from oper.	\$3,114,312	\$4,048,976	\$1,967,466	\$1,041,609
Miscellaneous income	57,666	36,617	24,057	11,821
Total income	\$3,171,978	\$4,085,593	\$1,991,523	\$1,053,430
Admin. & selling exps.	457,681	436,429	287,438	214,269
Cash discount allowed	84,888	97,440	53,411	41,157
Interest paid	13,829	10,152	101	105
Prov. for depreciation	142,246	174,316	159,381	129,654
Spec. amort. of def. emergency facilities	148,552	123,866		
Federal income tax	11,775,000	*2,855,000	†986,000	‡120,051
Net profit	\$549,791	\$388,390	\$505,192	\$548,194
Preferred dividends	22,407	22,452	33,154	32,699
Common dividends	178,212	178,212	178,212	118,808
Surplus	\$349,172	\$187,726	\$293,826	\$396,687
Shares of common outstanding (no par)	237,616	237,616	237,616	237,616
Earnings per share	\$2.22	\$1.56	\$1.98	\$2.17

*Includes additional reserve for Federal income and excess profits taxes on rates proposed by Treasury Department for 1942. †Including excess profits tax. ‡Includes Federal excess profits taxes (less post-war credit of \$150,000), \$1,343,000.

Consolidated Balance Sheet, March 31, 1943

Assets—Cash in banks and on hand, \$6,589,501; notes receivable (trade), \$942; accounts receivable (net), \$4,948,585; inventories, \$7,627,124; investment in and advances to Buchanan Land Co. (100% owned), \$31,510; sundry investments, \$3,024; post-war excess profits tax refund credit, \$150,000; land, buildings, machinery, etc. (less reserve for depreciation and special amortization of \$7,034,792), \$5,381,668; prepaid insurance and taxes, \$33,182; total, \$24,765,536.

Liabilities—Notes payable, \$3,000,000; current accounts payable and payroll, \$2,522,890; taxes, etc. (accrued), \$444,082; amount payable to U. S. Govt. on renegotiation of war contracts 1942 (net), \$6,662,393; reserve for Federal income and excess profits taxes (less U. S. Treasury tax notes of \$5,507,250), \$320,376; reserve for post-war adjustments, \$1,000,000; 5% cumulative preferred stock (\$100 par), \$1,902,700; common stock (no par), \$4,996,760; capital surplus, \$417,115; earned surplus, \$3,795,044; capital stock, purchased for and held in treasury, Dr\$295,825; total, \$24,765,536.—V. 157, p. 343.

Cleveland-Cliffs Iron Co. (& Subs.)—Earnings—

Earnings for the 3 Months Ended March 31, 1943	
Total income, exclusive of dividend income	\$454,111
*Dividend income	205,104
Total	\$659,215
Interest on long-term debt	44,081
†Prov. for depreciation and depletion	118,101
‡Prov. for estimated Federal income taxes	222,300
Net profit	\$274,723

*The company's proportion of the sum of net losses of subsidiaries not consolidated and dividends paid by such subsidiaries amounted to \$264,719. Such net losses pertain principally to subsidiary railroad company whose revenue results mainly from transporting iron ore from the mines to upper lake docks during the season of navigation which had not opened at March 31, 1943.

†Total provision for depreciation and depletion for the period of three months ended March 31, 1943, was \$171,935 (including cost depletion and depreciation in the amount of \$4,885 applicable to sales of real estate, timber and equipment) of which the applicable amount of \$48,949 was charged to surplus arising from adjustment of properties for Federal income tax purposes.

‡Less estimated post-war refund of excess profits taxes in the amount of \$10,450.—V. 157, p. 1647.

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

12 Months Ended March 31—	
Operating revenue	\$37,894,990
Operating expenses	14,411,465
Maintenance	1,995,445
Taxes, other than income tax	3,868,520
Prov. for Federal income tax	2,944,000
Prov. for Federal excess profits tax	1,540,000
Appropriation for post-war adjustments	1,228,000
Prov. for depreciation	4,466,187
Net operating revenues	\$7,441,373
Interest	41,649
Other income	5,981
Gross income	\$7,489,003
Interest on funded debt	1,500,000
Amortization of bond premium	33,772
Other interest	2,529
Int. dur. constr. chgd. to prop. & plant	Cr132,974
Net income	\$6,085,676

—V. 157, p. 990.

Cleveland Graphite Bronze Co.—Sales and Earnings.

The company reports net sales for the first quarter of 1943 of \$10,441,207 as compared with \$4,257,868 in the same quarter last year.

Profit for the first three months of this year is estimated at \$1 per share on the 321,920 shares of common stock after all charges, including Federal taxes now in effect, and after setting up estimated reserves for post-war rehabilitation and for contingencies. This compares with \$0.53 per share reported for the first quarter of 1942.—V. 157, p. 1077.

Climax Molybdenum Co.—Earnings—

Quarter End. Mar. 31—	1943	1942	1941	1940
Net profit	†\$2,714,272	‡\$2,048,892	§\$1,844,925	\$1,718,715
Earnings per share	\$1.08	\$0.81	\$0.73	\$0.68

*After depletion, depreciation, Federal income and excess profits taxes. †After special reserve of \$1,500,000 to provide for increase in Federal taxes. ‡After all charges, but before provision for depletion of discovered increment and after providing \$2,887,231 for Federal income, surtax and excess profits taxes computed at rates prescribed under the Revenue Act of 1942.

Note—The 1943 figures do not take credit for the post-war refund of excess profits taxes which amount to \$198,542.—V. 157, p. 1421.

Coca-Cola International Corp.—Earnings—

Quarters Ended March 31—	1943	1942
Net profit after exps. and Fed. income taxes	\$1,003,436	\$1,030,370
Outstanding common shares	179,642	181,696
Earnings per share	\$5.64	\$5.92

Note—The corporation is not at present liable for excess profits tax under Revenue Act of 1942.

\$5.55 Class A Dividend—

The directors on May 3 declared a dividend of \$5.55 per share on the common stock, no par value, and the usual semi-annual dividend of \$3 per share on the class A stock, no par value, both payable July 1 to holders of record June 12. A distribution of \$5.55 per share was also made on the common stock on April 1, last. Payments on the latter issue during 1942 were as follows: April 1, July 1 and Oct. 1, \$5.50 per share, and Dec. 15, a year-end of \$13.30.—V. 157, p. 990.

Coca-Cola Co.—Earnings—

Quarters Ended March 31—	1943	1942
*Net income before taxes	\$9,790,622	\$9,029,197
Federal taxes	5,665,000	4,830,000
Net earnings	\$4,125,622	\$4,199,197
Earnings per share	\$1.03	\$1.05

*After reserves, class A dividends and all charges.

New Officials Elected—

Pope F. Brock of Atlanta, Ga., has been elected counsel of the company, and E. J. Forio of Atlanta and H. B. Nicholson of New York as Vice-Presidents.—V. 157, p. 1740.

Colonial Ice Co., Greensboro, N. C.—Earnings—

Calendar Years—	1942	1941	1940
Total revenues	\$1,492,701	\$1,307,555	\$978,683
Operations	972,087	869,124	697,172
Maintenance	91,113	68,306	51,701
Taxes (other than Fed. income)	61,298	51,306	43,022
Gross income	\$368,203	\$318,818	\$186,787
Interest	613	993	1,249
Prov. for retir. and replac.	60,000	60,000	60,000
Fed. income and exc. profits taxes	115,309	57,590	24,966
Net income	\$192,282	\$200,236	\$100,572
Dividends on preferred stocks	44,194	45,769	47,180
Dividends on common stock	52,500	67,500	45,000

Balance Sheet, Dec. 31, 1942

Assets—Plant, property and equipment (including work in progress), \$2,011,146; cash, \$194,196; U. S. Treasury notes (tax series A-1944, and accrued interest thereon), \$1,221; U. S. Savings bonds (Series F), \$19,758; notes and accts. (less reserve of \$14,030), \$68,541; accrued storage charge receivable, \$50,172; accrued interest charges receivable, \$302; inventories, \$77,578; other assets, \$41,149; deferred charges, \$23,345; total, \$2,487,409.

Liabilities—Notes payable—banks (unsecured), \$6,500; notes payable—banks (secured by notes receivable), \$2,000; contracts payable, \$800; accounts payable, \$43,487; dividend payable, \$1,304; ice coupons outstanding, \$2,576; accrued Federal income and excess profits taxes, \$91,172; other accrued taxes, \$16,278; other accrued liabilities, \$18,174; contracts payable (due after one year), \$1,600; unearned cold storage revenue, \$22,635; reserve for retirements and replacements, \$567,671; \$7 series preferred stock, \$74,500; Series B preferred stock, \$629,500; common stock (15,000 no par shares), \$300,000; capital surplus arising from retirement of preferred stock, \$158,857; earned surplus, \$550,356; total, \$2,487,409.—V. 157, p. 1077.

Colonial Stores, Inc.—April Sales Rise—

Period End. April 24—	1943—4 Wks.	1942—4 Wks.	1943—17 Wks.	1942—17 Wks.
Sales	\$6,381,799	\$5,930,393	\$28,509,349	\$23,222,436

—V. 157, p. 1421.

Colorado Fuel & Iron Corp. (& Subs.)—Earnings—

Period End. Mar. 31—	1943—3 Mos.	1942—3 Mos.	1943—9 Mos.	1942—9 Mos.
Sales & oper. rev. (net)	\$12,941,117	\$13,055,312	\$37,617,415	\$38,082,225
Cost of sales,				

Commonwealth Water Co.—Earnings—

Calendar Years—	1942	1941	1940
Operating revenues	\$1,092,852	\$1,099,957	\$1,035,223
Operating expenses	315,907	307,814	264,717
Maintenance	59,914	63,444	50,900
Federal income taxes	258,695	250,663	237,250
Other taxes	89,625	87,385	81,942
Prov. for deprec. and retirements			
Gross operating income	\$303,710	\$378,474	\$364,217
Interest on long-term debt	175,350	181,195	212,925
Interest charged to construct. (Cr)	2,064	1,098	3,755
Other interest	2,032	2,395	8,573
Amort. of debt discount, premium (net) and expense	24,385	24,320	25,156
Miscellaneous deductions	493	659	
Net income	\$103,514	\$171,003	\$121,318

Balance Sheet, Dec. 31, 1942

Assets—Property, plant and equipment, including intangibles, \$9,235,149; cash in banks and on hand, \$92,271; U. S. Treasury stock notes, \$32,400; customers' accounts receivable, including accrued revenue unbilled and miscellaneous accounts receivable (less reserve for doubtful accounts of \$4,091), \$143,828; special deposits, \$10,372; operating and construction materials and supplies, \$48,909; prepaid insurance, \$1,57; deferred charges, \$190,794; total, \$9,755,230.

Liabilities—First mortgage bonds, series B, 3½% (due Dec. 1, 1965), \$5,010,000; open account indebtedness to American Water Works & Electric Co., Inc., parent company, \$36,083; other accounts payable and sundry accruals, \$14,324; dividends declared on preferred stock, payable Jan. 2, 1943, \$9,625; taxes accrued, \$73,320; interest accrued, \$19,957; customers' guarantee deposits, \$36,172; customers' advances for construction and other deferred credits, \$423,103; reserve for depreciation and retirements, \$1,092,463; contribution in aid of construction, \$162,637; premium on preferred capital stock, \$17,500; 5½% preferred stock, cumulative (par \$100), \$700,000; common stock (par \$100), \$2,052,000; earned surplus, \$108,047; total, \$9,755,230.—V. 154, p. 1593.

Coniaurum Mines, Ltd.—Earnings—

Quarters End. Mar. 31—	1943	1942	1941
Tons ore milled	31,985	44,130	46,255
Net income from metals produced	\$356,060	\$450,298	\$446,676
Development and operating costs	213,665	283,275	268,231
Operating profit	\$142,395	\$167,023	\$178,445
Non-operating revenue	\$72,811	3,421	4,031
Total income	\$139,584	\$170,445	\$182,476
Provision for taxes	55,969	52,216	59,370
Profit before write-offs	\$83,614	\$118,228	\$123,106
Capital expenditures	163	365	2,476

Note—In the above figures no allowance has been made for depreciation.

Six-Cent Dividend—

A dividend of 6 cents per share has been declared on the common stock, no par value, payable June 30 to holders of record May 13. The stock was recently placed on a semi-annual dividend basis, instead of quarterly as previously.

Payments during 1942 were as follows: March 20, 4 cents; and June 26, Sept. 9 and Dec. 23, 3 cents each.—V. 157, p. 689.

Connecticut Railway & Lighting Co.—Redemption—

Holders of the first and refunding guaranteed 4½% bonds due 1951, which have been called for redemption as of July 1, 1943, at 105 and interest, may surrender their bonds at The Chase National Bank of the City of New York, successor trustee, 11 Broad Street, New York, N. Y., for payment of the purchase price, prior to July 1, 1943, and upon doing so will receive the full purchase price, including accrued interest to July 1, 1943. See also V. 157, p. 1741.

Consolidated Chemical Industries, Inc. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1943	1942	1941	1940
Net profit	\$199,849	\$336,381	\$288,809	\$215,186
Earnings per share	\$0.56	\$0.95	\$0.80	\$0.60

*After provision for depreciation and Federal income taxes, etc. †On combined class A and class B stock.

Note—Federal and Argentine income taxes (estimated) amounted to \$445,110 in 1943 and \$495,680 in 1942.—V. 156, p. 1861.

Consolidated Coppermines Corp.—Defers Dividend—

The directors on May 4 voted to defer the declaration of a dividend on the capital stock at this time. Payments during 1942 were as follows: June 1, 10 cents; Sept. 30, 15 cents; and Dec. 21, 20 cents; none since.

John A. Payne, President, at the annual meeting of stockholders, held on May 4, stated that the company is seeking a further downward revision in its monthly production quota, so that a larger part of the output will receive the premium payment of five cents a pound. He said that profits of the company were dependent upon this premium price payment. Pending action on a request to the Government's Quota Committee to this effect, Mr. Payne said he intended to ask the board of directors to defer taking any action on dividends at this time. He further added: "Until it is learned what the decision will be, it is impossible to determine what the earnings were during the past few months or what they may be in the future."—V. 157, p. 689.

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

The company on May 12 announced that System output of electricity (electricity generated and purchased) for the week ended May 9, 1943, amounting to 173,600,000 kwh., compared with 146,800,000 kwh. for the corresponding week of 1942, an increase of 18.3%. Local distribution of electricity amounted to 171,500,000 kwh., compared with 142,500,000 kwh. for the corresponding week of last year, an increase of 20.4%.—V. 157, p. 1741.

Consolidated Laundries Corp.—Earnings—

12 Weeks Ended—	Mar. 27, '43	Mar. 28, '42
Net loss	\$73,306	\$8,857
Earnings per common share	Nil	\$0.01

*After provision for all normal charges, including depreciation, interest and taxes. †Profit. ‡On 375,000 shares of stock then outstanding. §No liability was incurred for income and excess profits taxes.

Notes—(1) During the quarter, the corporation was compelled to stop or curtail normal service to customers at plants burning fuel oil, with resultant adverse effects on business. The cause of this temporary interruption in operations was a retroactive reduction in our fuel oil ratios for the first quarter of 1943, which only became known on January 22, 1943. Upon the intervention of city officials, an allotment equal to 50% of normal requirements was granted and operations to the extent permitted thereby, were resumed. Plants are now working again with 100% of normal fuel oil requirements.

(2) On March 15, 1943 the United States Army took over the Mayflower Laundry at 311 East 94th St., N. Y. C., necessitating the transfer of business done in that unit to our other family plants operating in the area.—V. 157, p. 218.

Continental Can Co., Inc.—Interim Dividend—

The directors on May 12 declared a second quarter interim dividend of 25 cents per share on the common stock, payable June 15 to holders of record May 25. A similar distribution was made on March 15, last, and on June 15, Sept. 15 and Dec. 15, 1942, compared with 50 cents per share in preceding quarters.—V. 157, p. 1741.

Consolidated Oil Corp. (& Subs.)—Annual Report—

Consolidated Income Account for Calendar Years				
(Including Subsidiaries—Domestic and Foreign)				
	1942	1941	1940	1939
*Gross oper. income	276,666,418	258,832,967	218,974,531	215,337,553
Costs, oper. & gen. exp.	213,613,368	207,822,986	189,874,652	183,645,760
Operating income	63,053,050	51,009,981	29,099,879	31,691,792
Int. & divs., prof. on sale of secur. & misc. (net)	2,879,441	3,023,008	3,430,299	3,099,440
Total income	65,932,491	54,032,989	32,530,179	34,791,233
†Interest	3,112,569	2,646,779	2,586,909	2,688,007
‡Deprec. depletion and abandonments	\$32,711,898	26,913,716	25,640,937	24,157,092
Prov. for U. S. Federal income tax	19,547,426	15,500,000	15,097,730	405,253
Net profit	20,560,598	18,972,494	3,792,602	7,540,881
Prov. for contingencies	2,500,000	2,500,000		
Net income	18,060,598	16,472,494	3,792,602	7,540,881
Previous surplus	22,664,506	13,087,574	18,186,509	21,644,546
Miscellaneous charges	1,900,480	250,000		
Total	38,824,624	29,310,068	21,979,111	29,185,427
Common dividends	6,424,662	6,645,562	8,891,537	10,998,916
Balance at Dec. 31	32,399,962	22,664,506	13,087,574	18,186,509
Earns. per share on common shares	\$1.42	\$1.25	\$0.28	\$0.53

*Excluding inter-company sales, inter-company transportation charges and U. S. Federal and State gasoline and oil taxes. †Includes amortization of debt discount and expenses. ‡No provision made for excess profits tax. §Includes cancelled leases, dry holes and retirements of \$10,032,271.

Note—Equity in undistributed current gains and losses of controlled companies not included in consolidated statement, \$489,334 in 1942, \$110,155 (exclusive of net debit surplus adjustments, \$16,151) in 1941, \$269,099 in 1940 and \$137,830 in 1939.

Consolidated Balance Sheet, Dec. 31

	1942	1941
Assets		
*Capital assets	216,238,439	216,209,874
Invest. in & advs. to controlled cos. not consol.	15,851,992	10,848,547
Other investments	25,750,799	26,948,308
Cash	37,794,604	40,548,829
Cash deposited as security for bond	6,644,000	
U. S. Treasury notes, tax series	7,500,000	
U. S. Government securities	5,695,555	1,129,092
Other marketable securities	143,536	
‡Amount due within one year	1,500,000	1,902,414
†Notes and accounts receivable	18,124,586	19,833,530
Accounts and claims receivable from U. S. Govt. agencies	22,229,402	
Crude and refined oils	41,605,180	45,184,392
Materials and supplies	7,752,649	8,035,960
Long-term notes and accounts receiv., etc.	**726,185	277,986
Amount deposited with trustee under ship mtge. notes	2,578,900	
Deferred and unadjusted items	4,054,509	3,288,443
Total	414,190,335	374,207,375
Liabilities		
§Common stock	71,094,175	71,094,175
Capital surplus	160,638,496	159,027,921
†Common stock in treasury	\$1,844,069	\$2,460,653
‡Earned surplus	32,399,962	22,664,506
Advance payments—U. S. Govt. agencies	3,947,158	
Res. for prop. abandonment, contingencies, etc.	9,462,937	11,252,039
2% notes payable to banks	8,571,429	10,000,000
15-year convertible 3½% skg. fund debentures	40,855,500	42,359,000
12-year 3% sinking fund debentures	23,500,000	24,250,000
First pd. ship mtge. serial notes	16,800,000	
Purchase money obligations	7,877,608	3,417,000
Accounts payable	26,458,385	22,408,822
Dividends payable	1,581,145	1,640,740
Interest, taxes and misc. accruals	12,837,610	8,553,826
Total	414,190,335	374,207,375

*Real estate, oil and gas leases, oil wells and equipment, pipe lines, steamship, tank cars, terminals, refineries, distributing stations and facilities, etc., at values determined by directors as of Jan. 31, 1932, with subsequent additions at cost, less reserves for depreciation and depletion of \$191,521,170 in 1942 and \$174,654,987 in 1942.

†Less reserves of \$557,947 in 1942 and \$655,321 in 1941.

‡From Mexican Government in respect to sale of wholly owned subsidiaries.

§Represented by 12,928,205 no par shares in 1942 and 13,128,160 no par shares in 1941.

†Represented by 409,755 shares in 1941 and 276,800 shares in 1942.

**Including \$96,850 due from officers and directors. After reserve of \$141,721.

††Not including the equity in earned surplus since acquisition of controlled companies not consolidated, amounting to \$1,581,279 in 1942 and \$1,091,945 in 1941.—V. 157, p. 1647.

Continental-Diamond Fibre Co. (& Subs.)—Earnings

3 Months Ended March 31—	1943	1942
Sales to customers, less returns, allowances, etc.	\$3,420,059	\$2,646,008
Sales to foreign subsidiaries	143,894	112,933
Total	\$3,563,953	\$2,758,941
Cost of sales, exclusive of depreciation	2,425,269	1,943,575
Selling, admin. and general expenses	277,561	270,361
Profit	\$861,123	\$545,004
Other income (net)	19,312	10,025
Total income	\$880,434	\$555,030
Provision for depreciation	47,766	47,118
Prov. for Federal taxes on income	*642,000	376,000
Provision for contingencies	25,000	25,000
Balance of net income	\$165,669	\$106,912
Earnings per common share	\$0.37	\$0.24

*Less post-war refund of \$55,000.

Notes—(1) Net current assets at March 31, 1943 amounted to approximately \$3,305,000, of which \$789,000 represented cash. The company has no bank loans or bonded indebtedness.

(2) The Federal taxes on income for the 3 months ended March 31, 1943 have been computed on the basis of the Revenue Act of 1942.

John P. Wright, President, states: A substantial part of the companies' sales was made under war contracts and sub-contracts, the selling prices of which may be subject to renegotiation under federal law. The effect of such renegotiation, if any, on the companies' net income and financial position cannot now be foretold. Renegotiation proceedings regarding similar sales for 1942 are now in progress; it is impossible to predict the outcome thereof.—V. 157, p. 1554.

Copper Range Co.—50-Cent Distribution—

A dividend of 50 cents per share has been declared on the common stock, payable June 14 to holders of record May 14. This compares with 25 cents paid on Dec. 21, last, and 50 cents on June 30, 1942.—V. 156, p. 2036.

Cramp Shipbuilding Co.—New Director—

Dr. Jerome Clarke Hunsaker has been elected to the Board of Directors.—V. 157, p. 1422.

Creole Petroleum Corp.—To Omit Dividend—

The directors on May 7 decided to omit the dividend ordinarily payable in June on the \$5 par common stock. In addition to semi-annual distributions of 25 cents each made on June 15 and Dec. 15, last year, the company paid an extra of like amount on June 15. The

company states that the action of the directors in passing the current dividend was taken because the earnings and financial position continue to be affected adversely by uncontrollable war-time restrictions. The directors pointed out that the earnings of Standard Oil Co. of Venezuela, its operating subsidiary, are estimated at \$1,500,000 for the first six months of 1943. This sum added to the previous accumulated earnings would provide sufficient surplus with which to pay a dividend to the Creole company. However, a 40% Federal income tax is applicable before these earnings can be distributed to Creole stockholders. The directors added that without a dividend from Standard Oil Co. of Venezuela the parent concern does not have sufficient surplus to pay a dividend.

Meeting Again Adjourned—

The adjourned special meeting of the stockholders of this corporation was adjourned again on May 6 with the understanding that it would be reconvened toward the end of this month. It had been called to act upon the proposed consolidation of Creole and the Lago Petroleum Corporation.

Because of the objection of a minority group of stockholders to the merger terms, C. H. Lieb, President of Creole, stated that a new appraisal of the properties would be made, following which details of a new merger plan would be made available to stockholders.—V. 157, p. 1647.

Continental Oil Co. (& Subs.)—Earnings—

Quarter End. Mar. 31—	1943	1942	1941	1940
Gross oper. income	\$26,326,725	\$26,573,109	\$19,736,049	\$19,496,958
Cost and expenses	18,216,268	17,311,646	14,228,392	13,128,239
Federal and State income tax, etc.	11,540,283	11,671,865	895,304	891,797
Operating income	\$6,570,174	\$7,589,598	\$4,612,353	\$5,476,922
Other income	368,166	418,936	617,635	521,064
Total income	\$6,938,340	\$8,008,534	\$5,229,988	\$5,997,986
Intang. devel. costs	1,404,589	1,599,240	1,988,751	2,711,736
Surrendered leaseholds	236,727	230,292	309,360	235,111
Depletion	94,092	80,633	72,739	77,054
Depreciation	1,866,027	1,696,555	1,570,453	1,282,842
Interest	18,036	872,001	158,384	183,303
Minority interest	Cr226	1,263	56	3,131
Profit	\$3,319,094	\$3,528,551	\$1,130,245	\$1,504,809
Special credits	*16,381	*15,614	†85,338	‡Dr124,375
Net income	\$3,335,475	\$3,544,165	\$1,215,583	\$1,380,434
Shares of cap. stk. outstanding	4,682,563	4,682,565	4,682,568	4,682,572
Earnings per share	\$0.71	\$0.76	\$0.26	\$0.29

*Profit on sale of certain leaseholds. †Includes provision for estimated State income taxes, also Federal income and excess profits taxes estimated on the basis of 1942 tax rates. Federal and State oil and gasoline excise taxes are not included in operating charges and the amounts collected in respect thereto are not included in gross operating income. The amount of such taxes paid or accrued during the period of this report totaled \$3,941,701. ‡Increases in equity in Kettleman North Dome Association resulting from readjustment of ownership. †Loss on sale of assets. ‡Includes State income taxes and Federal income and excess profits taxes on basis of 1941 Revenue Act.

Comparative Consolidated Balance Sheet, March 31

Assets—	1943	1942
Cash	\$12,274,897	\$10,307,963
U. S. Government securities	106,738	10,000
Notes and accounts receivable (less reserve of \$180,000)		

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

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

United States Government Securities on the New York Stock Exchange

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

Daily Record of U. S. Bond Prices				May 8	May 10	May 11	May 12	May 13	May 14	Daily Record of U. S. Bond Prices				May 8	May 10	May 11	May 12	May 13	May 14
Treasury	4 1/2s, 1947-52	High	113.6								Treasury	2 1/2s, 1956-58	High						
		Low	113.6										Low						
Total sales in \$1,000 units		Close	113.6								Total sales in \$1,000 units		Close						
4s, 1944-54		High									2 1/2s, 1962-67		High						
		Low											Low						
Total sales in \$1,000 units		Close									Total sales in \$1,000 units		Close						
3 1/2s, 1946-56		High									2 1/2s, 1963-1968		High						
		Low											Low						
Total sales in \$1,000 units		Close									Total sales in \$1,000 units		Close						
3 1/2s, 1943-47		High									2 1/2s, 1964-1969		High	100.11	100.12	100.12			100.15
		Low											Low	100.11	100.12	100.12			100.15
Total sales in \$1,000 units		Close									Total sales in \$1,000 units		Close	4	1	5			6
3 1/2s, 1943-45		High	101.4								2 1/2s, 1967-72		High						
		Low	101.4										Low						
Total sales in \$1,000 units		Close	101.4								Total sales in \$1,000 units		Close						
3 1/2s, 1944-46		High						102.11			2 1/2s, 1951-53		High						
		Low						102.11					Low						
Total sales in \$1,000 units		Close					102.11				Total sales in \$1,000 units		Close						
3 1/2s, 1946-49		High									2 1/2s, 1952-55		High						
		Low											Low						
Total sales in \$1,000 units		Close									Total sales in \$1,000 units		Close						
3 1/2s, 1949-52		High									2 1/2s, 1954-56		High						
		Low											Low						
Total sales in \$1,000 units		Close									Total sales in \$1,000 units		Close						
3s, 1946-48		High									2s, 1947		High						
		Low											Low						
Total sales in \$1,000 units		Close									Total sales in \$1,000 units		Close						
3s, 1951-55		High							111.3		2s, March 1948-50		High						
		Low							111.3				Low						
Total sales in \$1,000 units		Close						111.3	4		Total sales in \$1,000 units		Close						
2 1/2s, 1955-60		High									2s, Dec. 1948-50		High						
		Low											Low						
Total sales in \$1,000 units		Close									Total sales in \$1,000 units		Close						
2 1/2s, 1945-47		High									2s, June, 1949-51		High						
		Low											Low						
Total sales in \$1,000 units		Close									Total sales in \$1,000 units		Close						
2 1/2s, 1948-51		High									2s, Sept., 1949-1951		High						
		Low											Low						
Total sales in \$1,000 units		Close									Total sales in \$1,000 units		Close						
2 1/2s, 1951-54		High									2s, Dec., 1949-1951		High						
		Low											Low						
Total sales in \$1,000 units		Close									Total sales in \$1,000 units		Close						
2 1/2s, 1956-59		High						110.21			2s, March, 1950-1952		High						
		Low						110.21					Low						
Total sales in \$1,000 units		Close					110.21	1			Total sales in \$100 units		Close						
2 1/2s, 1958-63		High									2s, Sept., 1950-1952		High	100.15	100.15				
		Low											Low	100.15	100.15				
Total sales in \$1,000 units		Close									Total sales in \$1,000 units		Close	5	1				
2 1/2s, 1960-65		High									2s, 1951-55		High						
		Low											Low						
Total sales in \$1,000 units		Close									Total sales in \$1,000 units		Close						
2 1/2s, 1945		High									2s, 1953-55		High						
		Low											Low						
Total sales in \$1,000 units		Close									Total sales in \$1,000 units		Close						
2 1/2s, 1948		High									1 1/2s, 1948		High						
		Low											Low						
Total sales in \$1,000 units		Close									Total sales in \$1,000 units		Close						
2 1/2s, 1949-53		High									Federal Farm Mortgage	3 1/2s, 1944-1964	High	102.6					
		Low											Low	102.6					
Total sales in \$1,000 units		Close									Total sales in \$1,000 units		Close	15					
2 1/2s, 1950-52		High									Home Owners Loan	3s series A, 1944-1952	High	102.6					
		Low											Low	102.6					
Total sales in \$1,000 units		Close									Total sales in \$1,000 units		Close						
2 1/2s, 1952-54		High									1 1/2s, 1945-1947		High						
		Low											Low						
Total sales in \$1,000 units		Close									Total sales in \$1,000 units		Close						

*Odd lot sales. †Sale of registered bonds, all others are coupon issues.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1		Range for Previous Year 1942			
Saturday May 8	Monday May 10	Tuesday May 11	Wednesday May 12	Thursday May 13	Friday May 14				Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share			
61 1/4	61 3/4	61 1/2	61 1/2	*60 1/2	62	700	Abbott Laboratories	No par	51 1/2 Jan 4	63 1/2 Mar 12	37	May	51 1/2	Dec
*111	112 1/4	111 1/2	111 1/2	*111	111 1/2	30	4% preferred	100	110 Feb 23	112 1/2 Mar 13	104	Mar	113	Dec
*37 1/2	41 1/4	*37 1/2	41 1/4	*37 1/2	41 1/4	900	Abraham & Straus	No par	35 1/2 Jan 23	43 Mar 31	31	May	43	Jan
*49 1/2	50 3/4	50	50 1/2	*50	51 1/2	100	Acme Steel Co	25	41 1/4 Jan 5	50 1/2 Apr 7	39	Sep	48 3/4	Jan
12	12 1/2	12 1/2	12 3/4	12 1/2	12 3/4	7,800	Adams Express	No par	7 1/2 Jan 6	13 Apr 7	5 1/2	Apr	28 1/2	Dec
*26 1/4	26 1/2	*26 1/4	27	*26 1/2	27	100	Adams-Mills Corp	No par	25 1/2 Feb 2	28 Mar 29	18 3/4	Jun	18 3/4	Dec
19	19	19 1/4	19 1/4	19 1/2	19 1/2	1,200	Address-Mutigr Corp	10	14 1/4 Jan 8	21 1/2 Mar 30	10	Mar	18 1/2	Dec
44 1/4	44 1/2	44 3/4	44 3/4	44 3/4	44 3/4	7,700	Air Reduction Inc	No par	38 3/4 Jan 8	45 1/4 Mar 1	29 1/2	Apr	41 1/4	Dec
*73 1/2	78	*73 1/2	78	*73	78	39,300	Ala & Vicksburg Ry Co	100	67 Jan 28	75 Apr 30	61	Jan	69	Oct
5 1/8	6	6	6 1/2	6 1/4	6 1/2	100	Alaska Juneau Gold Min	10	3 1/2 Jan 7	7 1/2 Apr 6	1 3/4	Mar	4	Nov
*97	100	*97	100	*96	100	61,900	Albany & Susq RR Co	100	85 Jan 25	100 Mar 2	69 1/2	July	94 1/2	Feb
2 1/8	3	2 3/4	3	2 3/4	2 3/4	20,000	Allegheny Corp	No par	1 1/2 Jan 11	3 1/2 May 4	3	Jan	1 1/2	Oct
20	21 1/4	20	21 1/4	19 3/4	20 1/4	7,700	5 1/2% pf A with \$30 war	100	5 1/2 Jan 2	22 1/2 May 4	3 1/4	Apr	6 1/4	Nov
20	21	19 3/4	21 1/4	19 1/2	20	3,700	5 1/2% pf A without war	100	13 Jan 11	40 Apr 29	9 3/4	Jun	17	Jan
38	38	37 1/2	39	37 1/4	37 1/2	3,600	\$2.50 prior conv preferred	No par	18 1/2 Jan 11	73 1/2 May 13	16	May	22 1/4	Jan
25 1/4	25 3/4	25 1/2	25 3/4	25 1/4	25 3/4	80	Alghny Lud Stl Corp	No par	64 Jan 15	105 May 10	3 1/2	Apr	7 1/2	Dec
*73	75	*72 1/2	75	*72 1/2	75	3,900	Alleg & West Ry 6% gtd	100	7 Jan 19	10 1/2 May 4	11			

NEW YORK STOCK RECORD

Table with columns: Saturday May 8, Monday May 10, Tuesday May 11, Wednesday May 12, Thursday May 13, Friday May 14, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, Range for Previous Year 1942. Includes various stock listings like American Bank Note, American Brake Shoe, etc.

B

Table with columns: Saturday May 8, Monday May 10, Tuesday May 11, Wednesday May 12, Thursday May 13, Friday May 14, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, Range for Previous Year 1942. Includes various stock listings like Baldwin Loco Works, Baltimore and Ohio, etc.

For footnotes see page 1819.

NEW YORK STOCK RECORD

Main table containing stock prices, sale prices, and company names. Columns include dates from Saturday May 8 to Friday May 14, sales for the week, and company names like Bigelow-Sant Carp Inc., Black & Decker Mfg Co., etc.

C

For footnotes see page 1819.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday May 8 to Friday May 14), Low and High Sale Prices, Sales for the Week, and a list of Stocks with their respective prices and ranges. Includes sections for 'NEW YORK STOCK EXCHANGE' and 'D' and 'E' stock categories.

For footnotes see page 1819.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday to Friday), share prices, sales for the week, stock names, par values, and price ranges since January 1 and for the previous year. Includes sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 1819.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday May 8 to Friday May 14), Low and High Sale Prices, Sales for the Week, and a list of stocks with their prices and ranges. Includes sections for I, J, K, and L.

For footnotes see page 1819.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday May 8 to Friday May 14), sales for the week, and stock listings with prices and exchange information. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'NEW YORK STOCK EXCHANGE'.

For footnotes see page 1819.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday May 8 to Friday May 14), Low and High Sale Prices, Sales for the Week, and a list of stocks with their prices and ranges. Includes sub-sections for NEW YORK STOCK EXCHANGE, O, and P.

For footnotes see page 1819.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday May 8 to Friday May 14), sales for the week, and stock listings (NEW YORK STOCK EXCHANGE) including company names, share prices, and historical price ranges.

For footnotes see page 1819.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday May 8 to Friday May 14) and stock exchange (NEW YORK STOCK EXCHANGE). Includes columns for 'LOW AND HIGH SALE PRICES' and 'STOCKS' with 'Range for Previous Year 1942'.

For footnotes see page 1819.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1942	
Saturday May 8	Monday May 10	Tuesday May 11	Wednesday May 12	Thursday May 13	Friday May 14		Lowest	Highest	Lowest	Highest	Lowest	Highest
8 1/2 8 3/4	8 1/2 8 7/8	8 3/4 9 1/8	8 1/2 8 7/8	8 3/4 8 7/8	8 1/2 8 3/4	19,300	Walworth Co.....No par	4 1/2 Jan 2	9 1/4 May 6	3 1/2 Apr	5 1/4 Nov	
49 1/2 49 3/4	49 1/2 49 3/4	49 1/2 49 3/4	49 1/2 49 3/4	49 1/2 49 3/4	49 1/2 49 3/4	1,400	Walk (H) Good & W Ltd.....No par	38 1/2 Jan 12	50 1/2 Apr 30	31 1/4 Apr	41 1/4 Nov	
18 19	18 18	18 18	18 19	18 19	18 19	100	Div redeem preferred.....No par	15 1/2 Jan 4	18 1/2 Apr 27	13 1/2 Mar	16 1/4 Oct	
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	1,900	Ward Baking Co cl A.....No par	4 1/2 Jan 5	12 1/2 May 4	2 1/2 Jun	6 Nov	
2 3/8 2 1/2	2 1/2 2 1/2	2 3/8 2 1/2	2 3/8 2 1/2	2 3/8 2 1/2	2 3/8 2 1/2	6,600	Class B.....No par	5 1/2 Jan 4	2 1/2 Mar 29	3 1/2 May	1 Nov	
45 45	45 45	45 45	45 45	45 45	45 45	1,700	ST preferred.....50	26 Jan 20	47 1/2 May 6	16 Feb	29 1/2 Nov	
13 1/4 14	13 3/4 14 1/4	13 3/4 14 1/4	13 3/4 14 1/4	13 3/4 14 1/4	13 3/4 14 1/4	85,900	Warner Bros Pictures.....5	7 1/2 Jan 7	14 1/2 May 13	4 1/4 Apr	8 1/2 Dec	
80 82	80 82	80 80	80 80	80 80	80 80	410	\$3.85 preferred.....No par	79 May 13	84 Mar 26	x65 May	80 3/4 Oct	
28 28 1/4	28 28 1/4	28 1/4 28 1/4	29 1/4 29 1/2	29 29	28 1/2 29 1/2	700	Warren Fdy & Pipe.....No par	27 May 1	32 1/2 Apr 21	24 1/2 Oct	39 1/2 Jan	
20 20	20 20 1/2	20 1/2 20 1/4	20 20	19 1/4 19 3/4	19 1/2 19 1/2	1,000	Washington Gas Lt Co.....No par	15 1/2 Jan 4	20 1/4 May 11	13 1/4 Jun	19 Feb	
15 1/2 16	15 1/2 15 1/2	15 1/2 15 1/2	16 16	15 1/2 15 1/2	15 1/2 15 1/2	700	Waukesha Motor Co.....5	12 1/2 Jan 4	16 1/2 Mar 29	12 Jan	14 Oct	
23 23	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	700	Wayne Pump Co.....1	17 1/2 Jan 5	24 1/2 Apr 1	11 1/2 Jan	18 Nov	
6 3/8 6 1/2	6 3/8 6 1/2	6 3/8 6 1/2	6 3/8 6 1/2	6 3/8 6 1/2	6 3/8 6 1/2	1,400	Webster Eisenlohr.....No par	2 1/2 Jan 8	6 1/2 Apr 19	1 1/4 Jan	3 July	
23 3/8 23 1/2	23 3/8 23 1/2	22 3/4 23 1/4	22 3/4 23 1/4	23 1/4 23 3/4	22 3/4 23 3/4	2,500	Wesson Oil & Snowdrift.....No par	1 1/2 Jan 4	25 1/2 Mar 29	15 May	20 1/2 Jan	
73 3/8 73 3/8	73 3/8 73 3/8	74 1/4 75 3/4	75 3/4 75 3/4	x75 3/4 75 3/4	75 3/4 75 3/4	400	\$4 conv preferred.....No par	69 Jan 21	75 3/4 May 12	59 1/2 May	x71 1/2 Nov	
15 15 1/8	15 15 1/8	14 3/4 15 3/8	14 1/2 14 3/4	14 3/4 14 3/4	14 3/4 15 1/8	16,300	West Indies Sugar Corp.....1	8 1/2 Jan 4	15 1/2 Apr 19	7 1/2 Aug	10 1/4 Nov	
71 72	72 72	72 75	72 75	74 74	72 1/2 75	30	West Penn El class A.....No par	50 1/2 Jan 4	78 Mar 10	34 Apr	91 Jan	
86 1/2 87 1/2	87 88	86 3/8 88	85 1/2 87	85 1/2 85 1/2	85 1/2 87	140	7% preferred.....100	67 1/2 Jan 4	91 Mar 17	41 1/2 Apr	104 Jan	
75 1/2 75 1/2	74 75 1/2	75 1/2 75 1/2	73 1/2 75	73 1/2 75	73 1/2 75	70	6% preferred.....100	57 Jan 2	80 Mar 19	36 Apr	93 Jan	
115 117	117 117	117 117	117 117	117 117	115 1/2 115 1/2	130	West Penn-Pr Co 4 1/2 % pfd.....100	109 Jan 8	117 May 10	102 May	113 1/2 Jan	
15 1/4 15 3/4	15 1/4 15 3/4	15 1/2 15 1/2	15 1/4 15 1/2	14 3/4 15 1/4	14 3/4 15 1/4	1,600	West Va Pulp & Pap Co.....No par	11 1/2 Jan 5	16 Mar 29	10 1/2 Sep	18 Feb	
107 107	106 107	106 107	106 107	106 107	106 107	10	16 1/2 preferred.....100	103 Jan 5	108 Apr 5	97 Sep	104 1/2 Jan	
24 1/2 24 1/2	24 1/2 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	3,200	Western Auto Supply Co.....10	19 Jan 2	25 Mar 25	12 1/2 May	20 Dec	
5 1/8 5 1/4	5 1/8 5 1/4	5 1/8 5 1/4	5 1/8 5 1/4	5 1/8 5 1/4	5 1/8 5 1/4	3,200	Western Maryland.....100	2 1/2 Jan 2	6 1/2 Apr 5	2 Apr	3 1/2 Jan	
11 11	11 11 1/2	10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	1,200	4% 2d preferred.....100	5 1/2 Jan 2	11 1/2 Apr 3	4 1/2 May	8 1/2 Jan	
34 1/4 34 3/4	35 36 1/4	34 3/4 37 1/4	37 1/4 38 3/4	37 1/4 38 3/4	35 1/4 37 1/4	50,500	Western Union Telegraph.....100	26 1/2 Jan 7	38 1/2 May 12	23 1/2 Feb	30 Oct	
21 3/4 22 1/4	21 3/4 22 1/4	21 3/4 22 1/4	21 3/4 22 1/4	x21 3/4 21 3/4	21 3/4 21 3/4	9,300	Westinghouse Air Brake.....No par	15 1/2 Jan 4	22 3/4 May 4	13 1/2 May	19 1/4 Feb	
94 94 1/4	x94 1/2 94 3/4	93 3/4 94 1/2	93 3/4 94 1/2	94 94 1/2	92 3/4 94	3,900	Westinghouse El & Mfg.....50	81 Jan 2	95 Mar 30	63 1/2 Apr	83 Dec	
133 133	132 133	132 132	132 132	132 132	132 1/2 132 1/2	20	1st preferred.....50	120 Jan 5	134 May 5	109 Aug	127 Jan	
34 34	33 3/4 35	34 3/4 35	34 3/4 35	34 3/4 35	34 3/4 35	700	Weston Elec Instrument.....12.50	31 Jan 12	35 May 12	23 Apr	32 1/2 Dec	
27 1/2 28	27 1/2 27 3/4	27 1/2 28	27 1/2 28	27 1/2 28	27 1/2 28	800	Westvaco Chlor Prod.....No par	26 1/2 Mar 4	29 1/2 May 5	22 Mar	31 1/2 Jan	
107 1/2 108 3/4	107 1/2 108	107 1/2 107 3/4	107 1/2 107 3/4	107 1/2 107 3/4	108 1/4 109	150	\$4.50 preferred.....No par	106 1/2 Jan 15	109 3/4 Mar 31	100 1/2 Jun	108 3/4 Oct	
56 59	56 59	56 59	56 59	56 59	56 59	60	Wheeling & L Erie Ry Co.....100	52 Mar 13	60 Apr 6	42 1/2 Dec	50 Apr	
90 90	90 90 1/2	90 90	90 90	86 90	86 90	3,000	5 1/2 conv preferred.....100	85 Jan 9	91 Apr 7	80 July	93 Jan	
21 1/2 21 3/4	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	20 1/2 21	450	Wheeling Steel Corp.....No par	18 Jan 2	23 1/2 Apr 5	17 1/2 Dec	27 1/2 Feb	
65 65	65 65 1/4	63 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	62 1/2 63 1/2	1,000	\$5 conv prior pref.....No par	58 1/2 Jan 5	67 1/2 Apr 8	58 1/2 Dec	69 1/2 Jan	
18 1/2 19 1/8	18 1/2 19 1/8	18 1/2 19 1/8	18 1/2 19 1/8	18 1/2 19 1/8	18 1/2 19 1/8	20	White Dental Mfg (The S S).....20	15 Jan 14	19 Apr 16	12 1/2 July	15 1/2 Dec	
20 1/4 20 3/4	20 1/2 21	20 1/2 20 3/4	20 1/2 20 3/4	19 3/4 20 1/2	19 1/2 19 3/4	6,800	White Motor Co.....1	13 1/2 Jan 2	21 1/2 Mar 30	12 Jun	15 1/2 Jan	
6 3/8 6 1/2	6 3/4 7	6 3/4 7	6 3/4 7	6 1/2 6 3/4	6 1/2 6 3/4	800	White Rock Min Spr Co.....No par	3 1/4 Jan 5	7 1/4 Apr 30	3 Mar	5 1/4 Nov	
4 1/4 4 3/8	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 3/8	8,400	White Sewing Mach Corp.....1	2 1/2 Jan 8	5 1/4 Apr 30	1 1/4 Apr	3 1/2 Jan	
72 73	71 72	70 71	70 71	70 71	70 70	210	1 3/4 conv preferred.....No par	40 Jan 15	86 Apr 30	40 May	53 Jan	
24 24	22 1/2 24	22 1/2 25	22 1/2 25	22 1/2 24 1/2	22 1/2 25	200	Prior preferred.....200	x20 1/2 Jan 19	25 1/4 Apr 30	15 1/2 Apr	22 1/2 Jan	
4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	4,200	Wilcox Oil & Gas Co.....5	2 1/2 Jan 2	4 1/2 May 12	1 1/2 Apr	2 1/2 Dec	
7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	6 3/4 7 1/4	44,400	Willys-Overland Motors.....1	2 1/2 Jan 2	8 1/4 May 3	1 1/2 Aug	2 1/2 Oct	
12 1/2 13	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	11 1/2 12 1/4	5,000	6% conv preferred.....100	8 Jan 6	13 1/2 May 4	4 1/2 Apr	8 1/4 Dec	
7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	6 5/8 7	17,700	Wilson & Co Inc.....No par	4 1/4 Jan 2	8 Apr 8	3 1/2 Sep	6 1/2 Jan	
76 1/2 77 3/4	77 1/2 77 3/4	77 1/2 77 3/4	77 1/2 77 3/4	76 1/2 77 3/4	75 1/2 76	1,100	\$6 preferred.....No par	57 1/2 Jan 4	77 1/4 May 10	51 Sep	73 3/4 Jan	
11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	1,000	Wilson-Jones Co.....100	9 Jan 27	11 1/2 Apr 6	11 1/2 Jun	11 1/2 Oct	
115 115	115 115	115 118 1/2	115 118 1/2	115 118 1/2	115 118 1/2	400	Wisconsin-El Pow 6% pfd.....100	115 Jan 8	115 Jan 8	107 1/2 Jun	110 1/2 Oct	
22 22	22 2/2 22 3/4	22 2/2 22 3/4	22 2/2 22 3/4	21 1/2 21 3/4	21 1/2 21 1/2	400	Woodward Iron Co.....10	17 1/2 Jan 9	23 1/2 Mar 26	16 1/2 Dec	24 Jan	
36 3/8 37	37 3/8 37 1/2	36 3/8 37 1/2	37 3/8 37 1/2	37 3/8 37 1/2	36 3/4 37 1/2	10,700	Woolworth (F W) Co.....10	30 1/2 Jan 2	38 Mar 31	21 1/2 May	31 Dec	
23 1/4 24	23 1/4 24	23 1/4 24	23 1/4 24	22 1/2 23 1/4	21 1/2 22 1/4	4,200	Worthington P & M (Del).....No par	16 1/2 Jan 20	24 3/4 May 7	14 1/2 Jun	21 Jan	
130 137	130 137	130 137	130 137	130 137	130 137	100	7% preferred A.....100	112 1/2 Feb 15	140 Apr 5	117 Nov	125 July	
118 123	118 123	118 123	118 123	118 123	118 123	100	6% preferred B.....100	109 Feb 24	125 Mar 17	106 Nov	117 Mar	
52 1/2 53	52 1/2 54	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 52 1/2	100	Prior pfd 4 1/2 % series.....100	44 1/4 Jan 9	53 1/2 May 7	42 1/4 Jun	84 Jan	
54 55 1/4	55 55 1/2	55 1/2 55 1/2	55 55	53 1/2 55	53 1/2 53 1/2	400	Prior pfd 4 1/2 % Conv series.....100	46 Jan 9	55 1/2 May 7	44 Jun	87 1/4 Jan	
98 105	98 104	98 104 1/4	103 103	99 103	103 103	20	Wright Aeronautical.....No par	88 Jan 15	108 Apr 20	80 Jun	104 Jan	
67 67 1/2	67 1/2 67 1/2	68 68	67 1/2 67 1/2	67 1/2 67 1/2	66 67 1/2	1,600	Wrightley (Wm) Jr (Del).....No par	58 1/2 Jan 4	70 Mar 23	39 Apr	62 Jan	
28 1/2 28 3/4	29 1/2 30 1/4	29 1/2 29 3/4	29 29 3/4	29 1/2 29 3/4	28 1/2 29 1/2	3,100	Yale & Towne Mfg. Co.....25	21 1/2 Jan 13	30 1/2 May 10	15 1/2 Jan	23 1/2 Oct	
16 16 1/2	16 1/2 16 3/4	15 1/2 16 3/4	16 16 1/2	15 1/2 16 1/2	15 1/2 16	10,100	Yellow Truck & Coach cl B.....1	12 1/2 Jan 2	17 3/4 Mar 29	10 1/2 Apr	14 1/4 Nov	
125 1/2 127	125 1/2 127	125 1/2 127	125 1/2 127	124 1/2 126 1/2	124 1/2 126 1/2	10	Preferred.....100	118 1/4 Jan 12	131 1/4 Apr 6	111 1/4 Jan	121 1/2 Dec	
12 1/4 12 3/4	12 1/4 12 3/4	12 1/4 12 3/4	12 1/4 12 3/4	12 1/4 12 3/4	11 1/2 11 1/2	1,700	Young Spring & Wire.....No par	7 1/2 Jan 4	13 1/2 May 5	5 Apr	7 1/2 Nov	
35 1/4 36	35 1/4 36 1/4	35 1/4 36 1/4	35 1/4 36 1/4	35 1/4 35 1/4	34 1/4 35 1/4	13,400	Youngstown S & T.....No par	30 Jan 6	39 1/4 Apr 6	28 1/4 Jun	37 1/2 Jan	
91 1/4 91 3/4	92 92	91 3/4 91 3/4	91 3/4 91 3/4	91 1/2 91 3/4	91 1/2 91 3/4	600	15 1/2 preferred series A.....100	82 Jan 4	92 May 5	78 Jan	87 Oct	
14 14 1/4	14 1/4 15 1/4	14 1/4 15	14 1/4 15	14 1/4 14 3/4	13 3/4 14 3/4	9,800	Youngstown Steel Door.....No par	9 1/2 Jan 2	15 1/4 May 10	7 May	12 1/4 Jan	
29 30	29 1/2 30	29 1/2 29 3/4	29 1/2 29 3/4	29 29 1/4	29 29 1/2	1,600	Zenith Radio Corp.....No par	19 1/2 Jan 12	30 3/4 May 4	8 1/4 Feb	20 Dec	
4 1/4 4 3/4	4 3/4 4 3/4											

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

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

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange Week Ended May 14				Low	High		Low	High
U. S. Government								
Treasury 4 1/4s	1947-1952	A-O	---	113.6	113.6	1	113.6	114.1
Treasury 4s	1944-1954	J-D	---	*105.4	105.6	---	105.5	106.3
Treasury 3 3/4s	1946-1956	M-S	---	*107.22	107.24	---	---	---
Treasury 3 3/4s	1943-1947	J-D	---	*100.7	100.9	---	100.15	100.26
Treasury 3 1/2s	1943-1945	A-O	---	101.4	101.4	1	101.4	101.31
Treasury 3 1/2s	1944-1946	A-O	---	102.11	102.11	1	102.11	103.3
Treasury 3 1/2s	1946-1949	J-D	---	*106.12	106.14	---	106.6	106.30
Treasury 3 1/2s	1949-1952	J-D	---	*110.22	110.24	---	110.13	110.20
Treasury 3s	1946-1948	J-D	---	*106.2	106.4	---	105.28	106.10
Treasury 3s	1951-1955	M-S	111.3	111.3	111.3	4	110.3	111.3
Treasury 2 7/8s	1955-1960	M-S	---	*111.17	111.19	---	109.9	110.15
Treasury 2 3/4s	1945-1947	M-S	---	*104.10	104.12	---	104.5	104.26
Treasury 2 3/4s	1948-1951	M-S	---	*107.4	107.6	---	107.6	107.10
Treasury 2 3/4s	1951-1954	J-D	---	*109.4	109.6	---	108.10	108.27
Treasury 2 3/4s	1956-1959	M-S	---	110.21	110.21	1	108.15	110.21
Treasury 2 3/4s	1958-1963	J-D	---	*110.26	110.28	---	108.21	108.23
Treasury 2 3/4s	1960-1965	J-D	---	*111.12	111.14	---	108.26	110.10
Treasury 2 1/2s	1945	J-D	---	*104.6	104.8	---	---	---
Treasury 2 1/2s	1948	M-S	---	*106.22	106.24	---	106	106.15
Treasury 2 1/2s	1949-1953	J-D	---	*106.22	106.24	---	106	106.15
Treasury 2 1/2s	1950-1952	M-S	---	*107.4	107.6	---	106.6	106.15
Treasury 2 1/2s	1952-1954	M-S	---	*104.3	104.5	---	103.24	103.24
Treasury 2 1/2s	1956-1958	M-S	---	*104	104.2	---	---	---
Treasury 2 1/2s	1962-1967	J-D	---	*100.25	100.27	---	100.10	100.23
Treasury 2 1/2s	1963-1968	J-D	100.20	100.20	100.20	1	100.3	100.21
Treasury 2 1/2s	1964-1969	J-D	100.15	100.11	100.15	16	100.6	100.10
Treasury 2 1/2s	1967-1972	M-S	---	*100.29	100.31	---	100.16	100.31
Treasury 2 1/4s	1951-1953	J-D	---	*105.29	105.31	---	104.30	105.7
Treasury 2 1/4s	1952-1955	J-D	---	*101.29	101.31	---	101.25	101.25
Treasury 2 1/4s	1954-1956	J-D	---	*106.12	106.14	---	---	---
Treasury 2s	1947	J-D	---	*104.6	104.8	---	---	---
Treasury 2s	Mar 15 1948-1950	M-S	---	*101.17	101.19	---	101.14	101.14
Treasury 2s	Dec 15 1948-1950	J-D	---	*104.9	104.11	---	---	---
Treasury 2s	Jun 15 1949-1951	J-D	---	*100.29	100.31	---	100.28	100.28
Treasury 2s	Sept 15 1949-1951	M-S	---	*100.25	100.27	---	100.14	100.26
Treasury 2s	Dec. 15 1949-1951	J-D	---	*100.22	100.24	---	100.15	100.15
Treasury 2s	March 1950-1952	M-S	---	*100.20	100.22	---	---	---
Treasury 2s	Sept 1950-1952	M-S	---	100.15	100.15	6	100.9	100.15
Treasury 2s	1951-1955	J-D	---	*100.13	100.15	---	100.12	100.12
Treasury 2s	1953-1955	J-D	---	*104.13	104.15	---	103.16	103.16
Treasury 1 3/4s	June 15 1948	J-D	---	*100.26	100.28	---	100.9	100.16
Federal Farm Mortgage Corp—								
3 1/4s	1944-1964	M-S	---	*102.3	102.6	---	---	---
3s	1944-1949	M-N	---	*102.9	102.10	---	102.6	102.27
Home Owners' Loan Corp—								
3s series A	1944-1952	M-N	---	102.6	102.6	15	102.10	102.27
1 1/2s series M	1945-1947	J-D	---	*101.5	101.7	---	---	---
New York City								
Transit Unification Issue—								
3% Corporate Stock	1980	J-D	105 1/2	104 3/4	105 1/2	73	103 1/4	105 1/2

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange Week Ended May 14				Low	High		Low	High
Chile (Rep) (Continued)—								
Δ External sinking fund 6s	1962	A-O	---	---	---	---	24 3/4	26
Δ 6s assented	1962	A-O	---	24 1/2	25 1/4	5	18 3/4	25 3/4
Δ External sinking fund 6s	1963	M-N	---	---	---	---	20 1/2	26
Δ 6s assented	1963	M-N	24	24	25 3/4	61	18 3/4	25 1/2
Δ Chile Mortgage Bank 6 1/2s	1957	J-D	---	---	---	---	19 1/2	25
Δ 6 1/2s assented	1957	J-D	---	23 3/4	23 3/4	5	17 3/4	24 1/4
Δ Sinking fund 6 3/4s	1961	J-D	---	---	---	---	21	24 1/2
Δ 6 3/4s assented	1961	J-D	---	23 1/4	23 3/4	33	17	24 1/4
Δ Guaranteed sink fund 6s	1961	A-O	---	---	---	---	20	24 1/2
Δ 6s assented	1961	A-O	23 3/4	23 3/4	24	19	17 3/4	24 1/4
Δ Guaranteed sink fund 6s	1962	M-N	---	---	---	---	18 1/2	23 1/2
Δ 6s assented	1962	M-N	---	23 3/4	23 3/4	13	17 1/2	24 1/4
Δ Chilean Cons Munic 7s	1960	M-S	---	---	---	---	17 1/2	22 3/4
Δ 7s assented	1960	M-S	---	*21	23 1/2	---	16 3/4	23
Δ Chinese (Hukuang Ry) 5s	1951	J-D	---	18	18	10	18	21
Colombia (Republic of)—								
Δ 6s of 1928	Oct 1961	A-O	---	63 1/2	63 1/2	2	52	63 1/2
Δ 6s of 1927	Jan 1961	J-J	62 3/4	62 3/4	63 1/2	8	52	63 1/2
3s external s f 5 bonds	1970	A-O	47	47	48 3/4	70	38 1/2	48 3/4
Δ Colombia Mtge Bank 6 1/2s	1947	A-O	---	*47 1/2	48 1/2	---	---	---
Δ Sinking fund 7s of 1926	1946	M-N	---	*32 1/2	---	---	30 3/4	35 1/2
Δ Sinking fund 7s of 1927	1947	F-A	---	*32 1/2	40	---	30 3/4	30 3/4
Copenhagen (City) 5s	1952	J-D	---	49 3/4	51 1/2	29	40	54
25-year gold 4 1/2s	1953	M-N	---	47 1/2	49	11	39	52
Δ Costa Rica (Rep of) 7s	1951	M-N	---	27	28 3/4	11	19	29
Cuba (Republic of) 5s of 1904	1944	M-S	---	*100 1/4	102	---	100 1/4	101 1/2
External 5s of 1914 series A	1949	F-A	---	*102 3/4	---	---	---	---
External loan 4 1/2s	1949	F-A	---	*102 1/2	---	---	102 3/4	103
4 1/2s external debt	1977	J-D	89 1/2	89	89 1/2	113	72 3/4	90 3/4
Sinking fund 5 1/2s	1953	J-J	---	*104 1/2	105 1/2	---	104 1/2	107
Δ Public wks 5 1/2s	1945	J-D	---	126 1/4	126 1/4	1	106 1/2	126 1/4
Δ Czechoslovakia (Rep of) 8s ser A	1951	A-O	---	43 1/2	43 1/2	1	38 1/2	43 1/2
Δ Sinking fund 8s series B	1952	A-O	45	45	45	1	30 1/4	45
Δ Denmark 20-year extl 6s	1942	J-J	66	64 1/2	66 3/4	51	47 1/2	67
External gold 5 1/2s	1955	F-A	60 3/4	59 1/4	60 3/4	37	45	62 1/2
External gold 4 1/2s	1962	A-O	---	56	56	5	42 1/2	57
Δ Dominican Rep Cust Ad 5 1/2s	1942	M-S	---	*83 1/2	---	---	69 1/2	85
Δ 1st series 5 1/2s of 1926	1940	A-C	---	*83	---	---	72	72
Δ 2d series sink fund 5 1/2s	1940	A-O	---	---	---	---	---	---
Customs Admin 5 1/2s 2d series	1961	M-S	85	85	85	8	72	85
5 1/2s 1st series	1969	A-O	---	85	85 1/2	10	72	85 1/2
5 1/2s 2d series	1969	A-O	---	*83	---	---	---	---
Δ Estonia (Republic of) 7s	1967	J-J	---	20	37	---	18 1/2	28
Finland (Republic) extl 6s	1945	M-S	---	---	95	---	95	99
French Republic 7s stamped	1949	J-D	---	*99	---	---	---	---
7s unstamped	1949	J-D	---	*99	---	---	97	100
Greek Government—								
Δ 7s part paid	1964	---	---	22 1/2	22 1/2	5	15 1/4	23 1/2
Δ 6s part paid	1968	---	22	22	23 1/2	32	12	24
Haiti (Republic) s f 6s series A	1952	A-O	---	81 1/4	81 1/4	3	68 1/4	85
Helsingfors (City) extl 6 1/2s	1960	A-O	---	---	80	---	62 1/2	70
Irish Free State extl s f 5s	1960	M-N	---	93 3/4	93 3/4	1	85	97
Δ Jugoslavia (State Mtge Bk) 7s	1957	A-O	---	17 1/4	17 1/4	14	11	17 1/4
Δ Medellin (Colombia) 6 1/2s	1954	J-D	---	23 1/4	23 1/4	5	15 1/2	23 1/4
Mendoza (Prov) 4s readjusted	1954	J-D	---	91 1/4	91 1/4	4	82 1/4	91 1/4
Mexican Irrigation—								
Δ 4 1/2s stamped assented	1943	M-N	---	10 1/2	11	6	9	12 1/2
Δ Mexico (US) extl 5s of 1899	1945	J-J	---	*12 3/4	14	---	12 1/2	12 3/4
Δ Assenting 5s of 1899	1945	J-J	---	*12 3/4	14 1/2	---	12 1/2	15
Δ Assenting 4s of 1904	1954	J-D	10 1/4	10 1/4	11 1/2	33	9	12 1/2
Δ Assenting 4s of 1910	1945	J-J	---	12 1/2	13 1/2	14	11 1/2	15 1/4
Δ Treasury 6s of 1913 assent	1933	J-J	---	*14 1/4	---	---	14	16
Minas Geraes (State)—								
Δ Sec external s f 6 1/2s	1958	M-S	---	32	32	1	18 1/4	32 1/2
Δ Sec external s f 6 1/2s	1959	M-S	31	31	31 1/2	5	18 1/2	32 1/2
Δ Montevideo (City) 7s	1952	J-D	90	90	90	1	89 1/2	90
Δ 6s series A	1959	M-N	---	*80 3/4	---	---	84	84
New South Wales (State)—								
External s f 5s	1957	F-A	---	*85	88 1/2	---	82 1/2	93
External s f 5s	1958	A-O	86 1/2	85 3/4	86 1/2	17	82 1/2	92
Norway external 6s	1943	F-A	---	*101 1/2	102 1/2	---	100 1/2	101
External 6s	1944	F-A	---	*101	---	---	100 1/2	101 1/4
External sink fund 4 1/2s	1956	M-S	94 1/2	94 1/2	94 1/2	5	85 1/2	94 1/2
External sink fund 4 1/4s	1965	A-O	---	88 1/2	88 1/2	35	77 3/4	89 1/2
4s sink fund extl loan	1963	F-A	---	*86 1/2	87 1/2	---	80 3/4	87
Municipal Bank s f 5s	1970	J-D	---	*85	---	---	81	86
Oslo (City) sink fund 4 1/2s	1955	A-O	---	*76	79	---	72	77 1/2
Δ Panama (Rep) extl s f 5s ser A. 1963								
Δ Stamped assented 5s	1963	M-N	---	*83 1/2	---	---		

NEW YORK BOND RECORD

Main table containing bond records 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 Railroad and Industrial Companies, Baltimore & Ohio RR, and Chicago & North Western Ry.

For footnotes see page 1824.

NEW YORK BOND RECORD

Table with columns: BONDS, New York Stock Exchange Week Ended May 14, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Conn Ry & L 1st & ref 4 1/2s, Consolidated Edison of New York, Consumers Power Co, etc.

Table with columns: BONDS, New York Stock Exchange Week Ended May 14, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Illinois Central RR, James Frankl & Clear 1st 4s, Kanawha & Mich 1st gtd gold 4s, etc.

For footnotes see page 1824.

NEW YORK BOND RECORD

Main table containing bond records with columns for Bond Description, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1, and various other details. Includes sections for Michigan Central, Missouri Pacific RR Co, Missouri Pacific Ry, and various other bond issuers.

For footnotes see page 1824.

NEW YORK BOND RECORD

Table of New York Stock Exchange bonds, Week Ended May 14. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Table of New York Stock Exchange bonds, Week Ended May 14. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Table of New York Stock Exchange bonds, Week Ended May 14. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Table of New York Stock Exchange bonds, Week Ended May 14. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

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Table of New York Stock Exchange bonds, Week Ended May 14. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Notes and footnotes explaining bond symbols and market conditions. Includes terms like 'Deferred delivery sale', 'Ex-interest', and 'Negotiability impaired by maturity'.

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, May 8, and ending the present Friday (May 14, 1943.) It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

STOCKS New York Curb Exchange Week Ended May 14				STOCKS New York Curb Exchange Week Ended May 14										
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High		Low	High			Low	High				
Acme Wire Co common	10			100	17 Feb	20 Apr	Elumenthal (S) & Co	13	12 3/4	13 1/2	1,300	6 Jan	13 1/2 May	
Aero Supply Mfg class A	1				20 1/4 Feb	21 1/4 Apr	Bohack (H C) Co common	7 1/2	6	7 1/2	700	3 1/2 Feb	7 1/2 May	
Class B	1	5	5 1/4	1,600	4 1/2 Jan	5 1/2 May	7% 1st preferred	100	78 1/2	70	130	46 Apr	78 1/2 May	
Ainsworth Mfg common	5	7 1/2	8 1/2	1,400	5 1/2 Jan	8 1/2 Apr	Borne Strymer Co	25	26 3/4	26 3/4	50	23 Jan	28 Feb	
Air Associates Inc (N J)	1	8	8	1,500	5 Jan	8 1/2 May	Bourjois Inc	200	7 1/4	7 1/4	200	6 Jan	7 1/2 Mar	
Aircraft Accessories Corp	50c	3 3/8	3 1/2	9,300	1 1/2 Jan	3 1/2 May	Bowman-Biltmore common	100	7 1/2	7 1/2	900	1 Jan	1 1/2 Feb	
Air Investors common	2	2 1/4	2 3/4	1,800	1 1/2 Jan	3 1/2 May	7% 1st preferred	100	7	7	100	2 1/2 Jan	9 1/2 Apr	
Convertible preferred	10				27 1/2 Jan	34 1/2 May	\$5 2d preferred	100	1 1/2	1 1/4	500	3 1/2 Jan	2 Mar	
Warrants	1/8			13,700	1/64 Mar	3 1/2 May	Brazilian Traction Lgt & Pwr	100	19 1/2	19	20 1/2	8,500	11 1/2 Jan	20 1/2 Apr
Air-Way Electric Appliance	3	2 1/2	2 3/4	800	1 1/2 Jan	3 1/2 Mar	Breeze Corp common	1	10 1/2	10 1/2	2,000	7 1/2 Jan	11 Mar	
Alabama Great Southern	50			20	72 Jan	87 3/4 May	Brewster Aeronautical	1	5 1/2	5 1/2	4,500	3 1/2 Jan	7 1/2 Mar	
Alabama Power Co \$7 preferred	105 1/2	105 1/2	106	60	102 Jan	107 Apr	Bridgeport Gas Light Co	100	4 1/2	4 1/2	3,200	2 Jan	5 1/2 May	
\$6 preferred	100	100	100	10	91 1/2 Jan	100 May	Bridgeport Machine	100	6 1/4	5 1/2	3,200	61 Jan	79 3/4 Apr	
Allegheny Ludlum Steel	100				110 Apr	110 Apr	Class B	100	5 1/2	6 1/2	3,200	2 1/2 Jan	7 1/2 May	
7% preferred	100				11 1/2 May	4 1/2 Feb	7% preferred	100	70	67	72	650	4 1/2 Jan	7 1/2 May
Alles & Fisher Inc common	1	1 1/2	1 1/2	100	4 Apr	9 May	Brillo Mfg Co common	100	11 1/4	11 1/4	100	10 1/2 Mar	11 1/2 Mar	
Alliance Investing \$3 conv pfd	1	8	8	100	24 1/2 Feb	28 1/2 Mar	Class A	100	11 1/4	11 1/4	100	30 1/4 Jan	31 Jan	
Allied Intl Investm	10	25	25 1/2	300	24 1/2 Jan	29 Mar	British American Oil Co	100				14 1/4 Jan	18 1/4 Apr	
Allied Products (Mich)	25						British American Tobacco	100				12 1/2 Jan	15 1/2 Mar	
Class A conv common	100						Am dep rets ord bearer	100				11 1/2 Jan	14 1/2 Mar	
Aluminum Co common	118	118	123 1/4	1,250	105 1/2 Jan	128 Apr	Am dep rets ord reg	100				13 Feb	3 Apr	
6% preferred	100	110 1/2	111 1/2	1,900	106 1/2 Jan	112 Mar	British Celanese Ltd	100	3	3	100	1 1/2 Jan	3 1/2 Mar	
Aluminum Goods Mfg	100				13 Jan	16 May	Amer dep rets ord reg	100	3	3	100	13 Feb	3 Apr	
Aluminum Industries common	100				6 Jan	10 1/2 Apr	Brown Fence & Wire common	1	3	2 3/4	3	4,000	1 1/2 Jan	3 1/2 Mar
Aluminum Ltd common	111 1/2	111 1/2	115	900	86 Jan	120 Mar	Class A preferred	100	12	14 1/4	2,100	12 Mar	14 Feb	
6% preferred	100				103 1/2 Jan	108 Mar	Brown Forman Distillers	1	13 1/2	12	14 1/4	2,100	5 1/4 Jan	18 Apr
American Beverage common	1 1/2	1	1 1/2	900	1 Jan	1 1/2 May	\$6 preferred	100	97 1/2	97 1/2	50	80 Jan	105 Apr	
American Book Co	100	31	30 1/2	31 3/4	1,120	20 1/2 Jan	Brown Rubber Co common	1	1 1/4	1 1/2	3,400	1 Jan	2 May	
American Box Board Co common	1	8	7 1/2	8 1/4	1,100	4 1/4 Jan	Bruce (E L) Co common	5	16	16	700	14 1/2 Jan	16 1/2 Mar	
American Capital class A common	10c	1/2	1/2	2 1/2	5,800	1/4 Jan	Buck Silk Mills Ltd	100				5 Jan	6 1/2 Feb	
Common class B	10c				12 1/2 Jan	22 Feb	Buckeye Pipe Line	100	9 1/2	9 1/2	2,700	7 1/2 Jan	10 Mar	
\$3 preferred	100	21	21	200	82 Jan	83 1/2 Feb	Buffalo Niagara & East Power	100	16 1/2	14 1/4	16 1/2	39,200	10 1/4 Jan	16 1/2 May
\$5.50 prior preferred	100				5 1/2 Jan	7 1/2 May	\$5 1st preferred	100	89	88	89 1/2	600	82 Jan	93 Apr
American Central Mfg	1	7 1/4	7 1/4	900	15 1/2 Jan	33 1/2 May	Bunker Hill & Sullivan	250	12 1/2	12 1/2	13	1,200	9 1/2 Jan	13 1/2 May
American Cities Power & Light	25	32	31 3/4	33 1/2	15 1/2 Jan	32 1/2 Apr	Bureo Inc \$3 preferred	100				25 Apr	31 1/2 May	
Class A	25	2 1/2	2 1/2	3 1/4	15 1/2 Jan	3 1/4 May	Burma Corp Am dep rets	100		1 1/2	1 1/2	200	1 Jan	1 1/2 Apr
Class B	1				37 1/2 Jan	39 1/2 Mar	Burry Biscuit Corp	100		2 1/4	2 3/8	1,100	1 1/2 Jan	2 1/2 Apr
American Cyanamid class A	10	39	38 1/2	39 1/2	36 3/4 Apr	40 1/2 Mar	Butler (P A) common	25c		3 1/4	3 3/4	300	2 1/2 Feb	5 1/2 Mar
Class B non-voting	10	2 3/8	1 1/2	3 1/4	12 Jan	17 May								
American Foreign Power warrants	100	2 1/2	1 1/2	3 1/4	19 1/4 Jan	27 1/2 May								
American Fork & Hoe common	100	25 1/2	25 1/2	26 3/4	93 1/2 Jan	107 3/4 Apr								
American Gas & Electric	10	106	105 1/2	106 1/2	3 1/2 Jan	6 May								
4 3/4% preferred	100	34 1/2	34 1/2	35	28 1/2 Jan	36 1/2 Mar								
American General Corp common	10c				33 Jan	41 Mar								
\$2 convertible preferred	100				13 1/2 Jan	18 Apr								
\$2.50 convertible preferred	100				20 1/2 Jan	27 1/2 Mar								
American Hard Rubber Co	25	16	16 1/2	17	25 Jan	29 3/4 May								
American Laundry Mach	20	16	16	16 1/2	25 Feb	26 1/2 Apr								
American Light & Trac common	25	36 1/2	36 1/2	38 1/2	17 1/2 Jan	17 1/2 Apr								
6% preferred	100				80 Jan	88 May								
American Mfg Co common	100				13 1/2 Jan	13 1/2 May								
Preferred	100				20 1/2 Jan	24 1/2 May								
American Maracaibo Co	1				45 Jan	57 Mar								
American Meter Co	100				5 1/2 Jan	10 1/2 Apr								
American Potash & Chemical	100				88 1/2 Apr	92 Mar								
American Republics	10				10 1/4 Jan	12 1/2 Apr								
American Seal-Kap common	2				12 1/2 Jan	12 1/2 Jan								
American Superpower Corp common	100				7 Apr	7 1/2 May								
1st \$6 preferred	95	94	95	7 1/2	1/2 Feb	1 1/2 Feb								
\$6 preferred	13 1/2	12 1/2	15 1/2	12,100	6 1/2 Feb	75 Mar								
American Thread 5% preferred	5				109 Mar	111 1/2 Jan								
American Writing Paper common	5				3 1/2 Jan	5 Mar								
Anchor Post Fence	2				2 Jan	5 May								
Angostura-Wupperman	1				1 1/2 Jan	2 1/2 Jan								
Apex-Elec Mfg Co common	1				8 1/2 Jan	12 Apr								
Appalachian Elec Pwr 4 1/2% pfd	100				97 1/2 Jan	106 Feb								
Arkansas Natural Gas common	100				1 1/2 Jan	4 1/2 May								
Common class A non-voting	100				1 1/4 Jan	4 1/2 May								
6% preferred	100				8 1/2 Jan	10 1/4 Apr								
Arkansas Power & Light \$7 preferred	100				88 1/2 Apr	92 Mar								
Aro Equipment Corp	1				10 1/4 Jan	16 1/2 May								
Art Metal Works common	5				5 1/2 Jan	8 1/2 Mar								
Ashland Oil & Refining Co	1				4 1/2 Jan	6 1/2 May								
Associated Breweries of Canada	100				12 1/2 Jan	12 1/2 Jan								
Associated Electric Industries	100				7 Apr	7 1/2 May								
American dep rets reg	100				1 1/2 Feb	1 1/2 Feb								
Associated Laundries of America	100				6 1/2 Feb	75 Mar								
Associated Tel & Tel class A	100				109 Mar	111 1/2 Jan								
Atlanta Birm & Coast RR Co pfd	100				3 1/2 Jan	6 Apr								
Atlanta Gas Light 6% preferred	100				28 1/4 Jan	38 Apr								
Atlantic Coast Fisheries	1				4 1/2 Jan	6 Mar								
Atlantic Coast Line Co	50				3 1/2 Jan	2 1/2 May								
Atlantic Rayon Corp	1				6 Jan	8 Apr								
Atlas Corp warrants	100				15 1/2 Feb	18 1/2 Feb								
Atlas Drop Forge common	5				2 1/2 Jan	5 1/2 May								
Atlas Plywood Corp	100				3 1/2 Jan	5 1/2 Apr								
Automatic Products	1				4 1/4 Jan	9 1/2 Mar								
Automatic Voting Machine	100				16 1/2 Jan	20 1/2 Apr								
Avery (B F) & Sons common	5				40 1/2 Jan	81 May								
6% preferred	25				5 1/4 Jan	7 1/2 Mar								
Axton-Fisher Tobacco class A com	10													
Ayrshire Patoka Collieries	1													

For footnotes see page 1829.

NEW YORK CURB EXCHANGE

Table of stock prices for the New York Curb Exchange, Week Ended May 14. Columns include 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).

Table of stock prices for the New York Curb Exchange, Week Ended May 14. Columns include 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 1829.

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended May 14	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Kirkland Lake G M Co Ltd.....1	1 1/8	1 1/8	1 1/8	1,600	1/2 Jan	1 1/4 Apr
Klein (D Emil) Co common.....*	---	---	---	---	13 1/2 Apr	13 1/2 Apr
Kleimert (I B) Rubber Co.....10	---	---	---	---	9 1/2 Apr	10 Apr
Knott Corp common.....1	---	---	---	---	4 1/2 Jan	8 May
Kobacker Stores Inc.....*	---	---	---	---	10 Feb	10 Feb
Koppers Co 6% preferred.....100	97 1/4	97 1/4	97 3/4	290	92 Jan	100 1/4 Mar
Kresge Dept Stores.....	---	---	---	---	---	---
4% convertible 1st preferred.....100	---	---	---	---	---	---
Kress (S H) special preferred.....10	---	13 1/2	13 1/2	100	12 1/4 Mar	13 1/2 Apr
Kreuger Brewing Co.....1	5 1/2	5 1/2	6	1,400	4 1/2 Jan	5 1/2 May

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Lackawanna RR (N J).....100	---	30	31 1/2	460	20 1/2 Jan	32 1/4 May
Lake Shore Mines Ltd.....1	11 1/2	11 1/2	12 3/4	6,200	8 1/2 Jan	14 1/4 Apr
Lahey Foundry & Machine.....1	2 3/4	3 1/4	3 1/2	400	2 Jan	4 1/4 Apr
Lamson Corp of Delaware.....5	---	---	---	---	3 1/2 Feb	6 Mar
Lane Bryant 7% preferred.....100	---	---	---	---	100 Feb	101 Feb
Lane Wells Co common.....1	11	10	11	1,200	6 1/2 Jan	10 Apr
Langendorf United Bakeries class A.....*	---	---	---	---	19 1/2 May	19 1/2 May
Class B.....*	---	---	---	---	2 1/2 Feb	5 1/2 Mar
Lefcourt Realty common.....1	---	1 1/2	1 1/2	100	3/4 Mar	3/4 Apr
Convertible preferred.....*	---	---	---	---	12 1/2 Feb	14 1/2 Apr
Lehigh Coal & Navigation.....*	8 3/4	8 1/2	8 1/2	14,900	4 1/4 Jan	8 1/2 May
Leonard Oil Development.....25	5 1/2	5 1/2	5 3/4	26,000	1 1/2 Jan	3 1/2 Feb
Le Tourneau (R G) Inc.....1	28 1/2	28 1/2	26 1/2	500	24 1/4 Jan	30 Feb
Line Material Co.....5	10	9 1/2	10	1,000	7 1/2 Jan	10 1/4 Mar
Lipton (Thos J) Inc 6% preferred.....25	---	---	---	---	17 1/2 Jan	19 1/4 Mar
Lit Brothers common.....*	1 1/2	1 1/2	2	1,400	7/8 Jan	2 May
Locke Steel Chain.....5	---	16 1/2	16 1/2	200	12 1/4 Jan	16 May
Lone Star Gas Corp new common.....10	9	9	9 1/2	7,400	6 1/2 Jan	9 1/2 Apr
Long Island Lighting common.....*	1 1/2	1 1/2	2	15,400	1 1/2 Jan	2 1/4 Apr
7% preferred class A.....100	38 1/2	38 1/2	41	375	21 1/2 Jan	40 Apr
6% preferred class B.....100	34	34	36 1/4	1,850	20 Jan	35 May
Loudon Packing.....*	6 1/2	6 1/2	6 1/2	2,500	2 1/2 Jan	6 1/2 May
Louisiana Land & Exploration.....1	6 1/2	6 1/2	7 1/2	2,900	5 1/2 Jan	8 Mar
Louisiana Power & Light \$6 pfd.....*	---	---	---	---	103 Jan	107 1/4 Apr
Lynch Corp common.....5	---	28	29 1/2	200	18 1/2 Jan	27 1/4 May

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Manati Sugar optional warrants.....1 1/4	1 1/4	1 1/4	1 1/4	6,700	5/8 Jan	1 1/4 May
Mangel Stores.....1	3 1/2	3 1/2	3 1/2	200	2 1/2 Jan	4 1/2 Feb
\$5 convertible preferred.....*	---	---	---	---	57 Jan	74 Apr
Manischewitz (The B) Co.....*	---	---	---	---	---	---
Mapes Consolidated Mfg Co.....*	---	---	---	---	26 Jan	33 May
Marconi International Marine Communication Co Ltd.....*	---	---	---	---	2 Jan	4 Mar
Margay Oil Corp.....*	---	---	---	---	11 Jan	17 Apr
Marion Steam Shovel.....*	5 1/2	5	5 1/2	300	3 1/4 Jan	6 Mar
Mass. Utilities Association v t c.....1	---	1 1/2	2	1,000	1 1/2 Jan	2 Apr
Massey Harris common.....*	---	6 1/2	7 1/4	800	4 1/2 Jan	7 1/4 Apr
McCord Radiator & Mfg B.....*	3 1/4	3 1/4	4 1/2	2,200	1 1/4 Jan	4 1/2 May
McWilliams Dredging.....*	---	11 1/4	12 1/2	2,700	8 Jan	13 1/2 May
Mead Johnson & Co.....*	140 1/2	138 1/4	140 1/2	80	125 Jan	145 Apr
Memphis Natural Gas common.....5	3 1/2	3 1/2	3 1/4	1,400	2 1/2 Jan	3 1/2 Feb
Mercantile Stores common.....*	---	---	---	---	21 Jan	32 Apr
Merchants & Manufacturers class A.....1	---	5	5	100	2 Jan	5 May
Participating preferred.....*	---	---	---	---	19 Jan	23 Mar
Merritt Chapman & Scott.....*	7 1/4	7 1/4	7 1/4	2,100	5 Jan	8 1/2 Apr
Warrants.....*	---	1 1/2	1 1/2	500	3/4 Jan	1 1/2 Feb
6 1/2% A preferred.....100	---	102	103	125	98 1/4 Jan	108 Feb
Messabi Iron Co.....1	---	1 1/2	1 1/4	7,300	1 Jan	1 1/2 Feb
Metal Textile Corp.....25c	---	---	---	---	1 1/2 Mar	2 1/4 May
Participating preferred.....15	---	---	---	---	28 Jan	31 1/2 Mar
Metropolitan Edison \$6 preferred.....*	---	---	---	---	108 Apr	108 Apr
Michigan Bumper Corp.....1	1 1/2	1 1/2	1 1/2	2,700	1 1/2 Jan	1 1/2 Mar
Michigan Steel Tube.....2.50	---	6	6 1/2	600	4 1/2 Jan	6 1/2 Apr
Michigan Sugar Co.....*	1 1/4	1 1/4	1 1/2	14,600	3/4 Jan	1 1/2 Mar
Preferred.....10	7 1/2	7 1/2	7 1/2	1,400	6 1/2 Mar	7 1/2 Mar
Micromat Hone Corp.....1	5 1/4	5 1/4	5 1/4	1,400	4 1/2 Mar	5 1/2 Apr
Middle States Petroleum class A v t c.....1	6	6	6 1/2	1,400	x 3 1/2 Jan	6 1/2 May
Class B v t c.....1	1 1/2	1 1/2	1 1/2	2,400	3/4 Jan	1 1/2 Mar
Middle West Corp common.....5	8 1/4	8 1/4	9	9,900	4 1/2 Jan	9 1/4 Apr
Midland Oil Corp \$2 conv preferred.....*	---	---	---	---	8 Mar	9 1/2 Feb
Midland Steel Products.....*	---	---	---	---	---	---
\$2 non-cum dividend shares.....*	19 1/4	19	19 1/4	600	15 1/2 Jan	19 1/4 Mar
Midvale Co common.....50	32 1/2	32 1/2	33	250	25 1/2 Jan	35 1/4 Apr
Mid-West Abrasive.....10	2 1/2	2 1/2	2 1/2	2,200	1 1/2 Jan	2 1/2 Apr
Midwest Oil Co.....*	8 1/2	8 1/2	8 3/4	1,800	6 1/2 Jan	8 1/2 Mar
Midwest Piping & Supply.....*	---	---	---	---	14 Jan	19 Mar
Mid-West Refineries.....1	---	2 1/2	2 1/2	600	1 1/2 Jan	2 1/2 Apr
Mining Corp of Canada.....*	---	---	---	---	1 Apr	1 1/2 Apr
Minnesota Mining & Mfg.....*	---	54 1/4	55 1/4	675	50 Jan	59 1/4 Mar
Minnesota Pwr & Light 7% pfd.....100	---	---	---	---	---	---
Mississippi River Power 6% pfd.....100	---	---	---	---	100 1/4 Jan	109 May
Missouri Public Service common.....*	---	---	---	---	5 1/2 Jan	7 1/2 Apr
Mock Jud Voehringer common.....2.50	---	11 1/2	11 1/2	100	8 Jan	11 1/2 May
Molybdenum Corp.....1	7 1/4	7 1/4	8 1/2	2,600	4 1/2 Jan	9 Mar
Monarch Machine Tool.....1	20 1/2	19 1/2	20 1/2	1,500	17 Jan	21 1/4 Mar
Monogram Pictures common.....1	3 1/2	3	3 1/2	20,500	7/8 Jan	3 1/2 May
Monroe Loan Society A.....1	---	1 1/2	1 1/2	400	1 1/2 Mar	1 1/2 May
Montana Dakota Utilities.....10	---	166 1/4	168	360	163 Apr	171 1/2 Jan
Montgomery Ward A.....*	---	---	---	---	21 1/2 Jan	22 1/2 Apr
Montreal Light Heat & Power.....*	---	---	---	---	---	---
Moody Investors partic pfd.....*	---	---	---	---	20 1/2 Jan	31 Apr
Mtge Bank of Col Am shs.....*	---	---	---	---	---	---
Mountain City Copper common.....5c	2 1/4	2 1/4	2 1/2	6,900	1 1/2 Jan	2 1/2 Mar
Mountain Producers.....10	6 1/2	6	6 1/2	2,300	4 1/2 Jan	6 Apr
Mountain States Power common.....*	---	17 1/2	17 1/4	100	13 1/2 Jan	18 Apr
Mountain States Tel & Tel.....100	12 1/2	12 1/2	13	500	9 Jan	13 1/4 Apr
Murray Ohio Mfg Co.....*	11 1/2	10 1/2	11 1/4	650	10 1/4 Apr	14 1/2 Mar
Muskegon Piston Ring.....2 1/2	---	8 1/2	8 1/2	100	4 1/2 Jan	10 Apr
Muskogee Co common.....100	---	---	---	---	57 Jan	69 1/4 Mar

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Nachman-Springfilled.....*	---	13 1/2	13 1/2	100	10 Jan	13 1/2 May
National Bellas Hess common.....1	1 1/4	1 1/4	1 1/4	61,900	1 1/4 Jan	1 1/4 May
National Breweries common.....*	---	---	---	---	---	---
National Candy Co.....*	---	---	---	---	18 Mar	21 Apr
National City Lines common.....1	23 1/4	23 1/4	25	1,300	15 1/2 Jan	25 1/2 May
\$3 convertible preferred.....50	---	49 1/4	50	200	44 1/2 Feb	51 May
National Container (Del).....1	12	11 1/2	12 1/4	3,300	9 Jan	12 1/2 Apr
National Fuel Gas.....11 1/2	---	11	11 1/2	17,300	8 1/2 Jan	12 Apr
National Mfg & Stores common.....*	---	---	---	---	2 1/2 Mar	3 1/2 May
National Pwr & Light \$6 pfd unstd.....*	99 1/2	98 1/4	99 1/2	2,900	87 1/2 Jan	99 1/2 May
\$6 preferred stamped.....*	---	---	---	---	---	---
National Refining common.....*	---	6	6 1/2	1,800	3 1/2 Jan	6 1/2 May
National Rubber Machinery.....*	---	12 1/4	13	1,400	6 1/2 Jan	13 May
National Steel Car Ltd.....*	44	44	44	50	40 Feb	44 May
National Sugar Refining.....20 1/4	---	19 1/4	21	8,000	9 1/2 Jan	21 May
National Tea 5 1/2% preferred.....10	---	---	---	---	7 Jan	8 1/4 Apr
National Transit.....12.50	13 1/2	13 1/2	13 1/4	400	11 Jan	13 1/2 Apr
National Tunnel & Mines.....*	2	2	2	1,000	2 May	2 1/2 Feb
National Union Radio.....30c	4	4	4 1/2	8,000	3 1/4 Jan	4 1/2 Apr

STOCKS New York Curb Exchange Week Ended May 14	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Navarro Oil Co.....*	---	19 1/2	20	700	12 1/2 Jan	21 Apr
Nebraska Power 7% preferred.....100	110 1/4	110 1/4	112 1/4	60	104 1/4 Feb	112 1/4 May
Nehi Corp 1st pfd.....*	---	---	---	---	---	---
Nelson (Herman) Corp.....5	---	---	---	---	3 1/2 Jan	5 1/2 May
Neptune Meter class A.....*	---	11	11	200	7 1/2 Mar	11 1/4 May
Nestle Le Mur Co class A.....*	---	---	---	---	1 Jan	5 May
New England Power Associates.....*	---	5	5 1/2	150	1 Jan	5 1/2 May
6% preferred.....100	43	43	45 1/4	1,250	25 1/2 Jan	45 1/2 May
\$2 preferred.....*	---	---	---	---	9 1/4 Jan	11 1/4 Feb
New England Tel & Tel.....100	105 1/2	105 1/2	107	80	87 1/2 Jan	107 May
New Haven Clock Co.....*	---	6 1/4	6 1/2	500	4 1/2 Jan	7 1/4 Apr
New Idea Inc common.....*	19 1/4	18 1/2	19 1/4	1,600	13 1/4 Jan	19 1/4 May
New Jersey Zinc.....25	61 1/2	61 1/2	62 3/4	1,600	57 1/2 Jan	68 1/4 Mar
New Mexico & Arizona Land.....1	3	3	3 1/2	1,100	1 1/4 Jan	3 1/2 May
New Process Co common.....*	---	---	---	---	28 Jan	31 Feb
N Y Auction Co common.....*	---	4 1/2	4 1/2	200	2 1/2 Feb	4 1/2 May
N Y City Omnibus warrants.....*	---	5 1/2	6	200	1 1/2 Jan	6 May
N Y & Honduras Rosario.....10	23	23	23	50	2 1/2 Jan	24 1/2 May
N Y Merchandise.....10	---	---	---	---	10 1/4 Mar	11 May

N Y Power & Light 7% preferred.....100	---	107	107	10	102 Jan	111 Apr
\$6 preferred.....*	---	101	101	10	95 1/2 Feb	104 Apr
N Y Shipbuilding Corp.....*	---	---	---	---	---	---
Founders shares.....1	---	21	23	1,000	16 1/2 Jan	23 May
N Y State Electric & Gas \$5.10 pfd.....100	---	107 1/2	107 1/2	160	102 1/2 Jan	107 1/2 May
N Y Water Service 6% pfd.....100	54	54	57	310	36 1/2 Jan	57 May
Niagara Hudson Power common.....10	70 3/4	68	70 1/4	220,100	5 1/4 Jan	3 1/2 May
5% 1st preferred.....100	---	59	70 1/4	650	42 Jan	62 Apr
5% 2d preferred.....100	---	3/64	1/64	101,500	1/128 Jan	1/8 Feb
Class A optional warrants.....*	---	1/2	3/4	2,500	1/4 Jan	1 1/4 May
Class B optional warrants.....*	---	6 1/2	6 1/2	600	3 1/4 Jan	6 1/2 May
Niagara Share class B common.....5	98 1/2	96	98 1/2	50	91 Jan	103 1/2 Feb
Class A preferred.....100	11	10 1/2	12 1/2	12,500	8 1/2 Jan	12 1/2 Apr
Nineteen Hundred Corp B.....1	---	1 1/2	1 1/2	1,800	3/4 Jan	1 1/2 May
Nipissing Mines.....5	---	3 1/4	4	300	3 1/4 Jan	4 1/2 Mar
Noma Electric.....1	---					

NEW YORK CURB EXCHANGE

Table of bond listings for the New York Curb Exchange, Week Ended May 14. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., and Range Since January 1.

Table of bond listings for the New York Curb Exchange, Week Ended May 14. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., and Range Since January 1.

Foreign Governments & Municipalities

Table of foreign government and municipal bond listings. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., and Range Since January 1.

*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale. r Cash sale. x Ex-dividend. †Friday's bid and asked prices; no sales being transacted during current week. ‡Bonds being traded flat. §Reported in receivership. Abbreviations used above: "cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w1," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

May 8 to May 14 both inclusive, compiled from official sales lists

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

Boston Stock Exchange

May 8 to May 14 both inclusive, compiled from official sales lists

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

Chicago Stock Exchange

May 8 to May 14 both inclusive, compiled from official sales lists

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Abbott Laboratories, Acme Steel Co, and various bonds.

For footnotes see page 1835.

OTHER STOCK EXCHANGES

Table of stock prices for various companies, including Modine Manufacturing, Montgomery Ward & Co, and others. 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

May 8 to May 14 both inclusive, compiled from official sales lists

Table of stock prices for Cleveland Stock Exchange, including Akron Brass Manufacturing, Apex Elec Manufacturing, and others. 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

May 8 to May 14 both inclusive, compiled from official sales lists

Table of stock prices for Detroit Stock Exchange, including Allen Electric common, Atlas Drop Forge common, and others. 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

May 8 to May 14 both inclusive, compiled from official sales lists

Table of stock prices for Cincinnati Stock Exchange, including Aluminum Industries, American Laundry Mach, and others. 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 1835.

OTHER STOCK EXCHANGES

Los Angeles Stock Exchange

May 8 to May 14 both inclusive, compiled from official sales lists

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

Philadelphia Stock Exchange

May 8 to May 14 both inclusive, compiled from official sales lists

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

Pittsburgh Stock Exchange

May 8 to May 14 both inclusive, compiled from official sales lists

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

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 Exch., 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

May 8 to May 14 both inclusive, compiled from official sales lists

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

For footnotes see page 1835.

CANADIAN MARKETS-- Listed and Unlisted

Montreal Curb Market

Canadian Funds					
May 8 to May 14 both inclusive, compiled from official sales lists					
STOCKS--	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Abitibi Power & Paper common	100	95c	95c 1.05	3,580	65c Jan 1.10 May
6% preferred	100	8 3/4	8 3/4 9 3/4	760	5 1/4 Jan 9 3/4 May
7% cumulative preferred	100	---	17 1/2 17 1/2	45	12 1/2 Feb 18 May
Bathurst Power & Paper class B	100	---	3 1/4 3 1/4	200	2 1/2 Feb 3 1/4 May
Beauharnois Power Corp Ltd	100	---	9 3/4 9 3/4	85	9 3/4 Jan 10 1/2 Mar
British American Oil Co Ltd	100	20 1/2	20 1/2 20 1/2	640	17 1/2 Mar 20 1/2 May
British Columbia Packers Ltd	100	---	19 1/2 19 1/2	100	17 1/2 Mar 19 1/2 May
Calgary Pwr Co Ltd 6% cum pfd	100	---	102 102	18	101 Feb 102 Feb
Canada Bud Breweries Ltd	100	---	10 10	10	8 1/4 Mar 10 1/2 Mar
Canada & Dominion Sugar Co	100	18 3/4	18 3/4 19	775	17 3/4 Mar 19 1/2 Feb
Canada Malting Co Ltd	100	---	38 3/4 38 3/4	20	36 3/4 Jan 39 1/2 Jan
Canada North Pac Corp 7% pfd	100	---	85 85 1/2	27	85 Jan 90 Jan
Canadian Breweries Ltd common	100	3 1/2	3 1/2 3 1/2	1,900	1.45 Jan 3 1/2 May
Preferred	100	36 3/4	36 3/4 37	205	27 3/4 Jan 39 1/2 Mar
Canadian Dredge & Dock Co Ltd	100	---	17 1/2 17 1/2	25	15 1/4 Mar 18 1/2 Apr
Canadian Industries Ltd class B	100	152	152 152	28	148 Jan 169 Mar
7% cumulative preferred	100	---	162 162	21	162 Feb 165 Mar
Canadian Marconi Co	100	2 1/2	2 1/2 2 1/2	5,150	85c Jan 3 1/2 May
Canadian Power & Paper 5% pfd	100	6 1/2	6 1/2 7	250	2 Jan 8 May
Canadian Vickers Ltd common	100	---	6 6	120	3 1/4 Jan 7 3/4 Apr
7% cumulative preferred	100	65	65 66 1/2	60	25 1/2 Jan 77 Apr
Chateau-Gai Wines Ltd	100	---	3 3	50	2 1/2 Mar 3 May
City Gas & Electric Corp Ltd	100	35c	35c 35c	100	15c Mar 35c May
Commercial Alcohols Ltd common	100	---	2 1/2 2 1/2	100	2 3/4 Jan 2 3/4 Apr
Preferred	100	6 3/4	6 3/4 6 3/4	10	6 Feb 6 3/4 Apr
Consolidated Bakeries of Canada	100	---	11 1/2 11 1/2	210	10 3/4 Jan 11 1/2 May
Consolidated Div Securities A	100	30c	30c 30c	300	15c Feb 30c May
Consolidated Paper Corp Ltd	100	4 1/4	4 1/4 4 1/2	6,560	3 Jan 4 1/2 May
Dominion Engineering Works Ltd	100	---	30 31	75	22 1/2 Mar 26 3/4 Apr
Dominion Oilcloth & Linol Co Ltd	100	---	27 28	180	24 1/2 Jan 28 May
Dominion Woollens preferred	100	20	13 13	25	9 1/2 Jan 13 May
Donnacona Paper Co Ltd	100	4 1/4	4 1/4 5 1/4	840	3 3/4 Mar 5 1/4 May
Eastern Dairies Ltd 7% cum pfd	100	28 3/4	28 3/4 28 3/4	15	14 Jan 33 1/2 Apr
Fairchild Aircraft Limited	5.00	3 3/4	3 3/4 3 3/4	1,015	2 3/4 Jan 3 3/4 May
Fleet Aircraft Ltd	100	5	5 5 1/4	415	3 3/4 Jan 5 1/2 May
Ford Motor of Canada Ltd A	100	22 1/2	22 1/2 22 1/2	1,301	19 1/2 Jan 23 Apr
Foreign Power Sec Corp Ltd	100	25c	25c 25c	34	25c Mar 25c May
Fraser Companies Ltd common	100	---	15 1/2 15 1/2	17	12 1/2 Jan 15 1/2 May
Voting Trust	100	16	16 17	750	12 1/2 Jan 17 1/2 May
Hydro-Electric Securities Corp	100	3	2 1/2 3	675	1.50 Jan 3.00 May
International Metals	100	---	13 1/2 13 1/2	10	13 1/4 May 13 1/4 May
International Utilities Corp class A	100	---	9 1/4 9 1/4	37	3 1/4 Jan 9 1/4 May
Class B	100	---	35c 50c	3,575	15c Jan 50c May
Lake St John Paper & Power	100	15 1/2	15 1/2 17	155	10 Jan 18 1/2 May
MacLaren Paper & Paper Co	100	17 3/4	17 3/4 18 1/2	450	15 3/4 Jan 18 1/2 May
Maple Leaf Milling preferred A	100	---	15 1/2 15 1/2	100	11 Jan 16 1/4 Apr
Maritime Tel & Tel Co Ltd	100	---	15 1/2 15 1/2	25	15 1/2 Jan 15 1/2 Apr
Massey-Harris Co Ltd 5% pfd	100	17	16 1/2 17	3,450	14 1/2 Jan 17 1/2 Mar
McColl-Fontenac Oil 6% pfd	100	---	98 98	40	98 Jan 100 Mar
Melchers Distillers Ltd preferred	100	---	5 1/2 5 1/2	102	5 1/2 Feb 6 Jan
Mitchell, Robert Co Ltd	100	---	18 1/2 18 1/2	155	16 1/2 Jan 18 1/2 Feb
Montreal Refr & Storage vot trust	100	---	75c 75c	15	75c Apr 75c Apr
\$3 cumulative preferred	100	---	22 1/2 22 1/2	21	20 Jan 22 1/2 May
Moore Corporation Ltd	100	47	47 47 3/4	125	45 1/2 May 47 3/4 May
National Grocers	100	---	8 1/4 8 1/4	65	8 1/4 Mar 8 1/4 May
Noorduyn Aviation Ltd	100	---	6 1/2 7	1,100	3 3/4 Jan 7 May
Power Corp of Canada 1st pfd	100	90 1/2	90 90 1/2	240	87 Jan 90 1/2 May
6% cumulative preferred	100	---	41 41	10	40 Mar 41 Apr
Provincial Transport Co	100	6	6 6 1/4	150	5 3/4 Mar 7 Jan
Southern Canada Power 6% pfd	100	---	105 105 1/2	53	102 Jan 105 1/2 May
Waiker-Gooderham & Worts Ltd common	100	---	55 1/2 55 1/2	50	47 3/4 Jan 56 May
Mines--					
Aldermac Copper Corp Ltd	100	11c	11c	1,500	11c Jan 20c Feb
Base Metals Mining Corp Ltd	100	8c	8c	100	8c May 8c May
Beaufort Gold Mines Ltd	100	4c	4c	500	2 1/2c Jan 4c Jan
Bouscadiac Gold Mines Ltd	100	2 1/2c	2 1/2c	1,000	2c Feb 3c Feb
Canadian Malartic Gold Mines Ltd	100	40c	40c	500	40c Mar 52c Feb
Cartier-Malartic Gold Mines Ltd	100	1c	1 1/4c	7,000	1c Feb 1 1/4c May
Central Cadillac Gold Mines Ltd	100	2c	2c	500	2c Apr 6c Jan
Dome Mines Ltd	100	22 1/2	22 1/2	300	19 1/2 Feb 25 Mar
Eldorado Gold Mines Ltd	100	92c	92c	300	80c Jan 1.18 Jan
Francor Gold Mines Ltd	100	20c	20c	200	20c May 30c Feb
Joliet-Quebec Mines Ltd	100	2 1/2c	2 1/2c	2,500	2 1/2c Feb 2 1/2c Feb
Kerr Addison Gold Mines Ltd	100	6.15	6.25	225	4.90 Jan 6.25 May
Lake Shore Mines Ltd	100	13	13	58	11 1/2 Feb 15 1/2 Apr
MacLeod Cocksbutt Gold Mines	100	1.53	1.53	50	1.53 May 1.82 Apr
Madsen Red Lake Gold Mines	100	1.10	1.06 1.10	400	79c Jan 1.22 Apr
McIntyre-Pocipine Mines Ltd	100	50 1/2	50 1/2	50	47 1/2 Jan 50 1/2 Mar
Mining Corp of Canada Ltd	100	1.50	1.50	100	1.50 May 1.50 May
Ontario Nickel	100	7 1/2c	7 1/2c	18,000	7c May 11 1/4c Jan
Famous Porcupine Mines Ltd	100	80c	80c	1,000	60c Jan 82c Apr
Fato Cons. Gold Dredging Ltd	100	2.90	3.00	1,100	2.15 Mar 3.05 Apr
Pickle Crow Gold Mines Ltd	100	1.44	1.44	100	1.44 May 1.85 Feb
Red Crest Gold Mines Ltd	100	2 1/2c	2 1/2c	1,500	1 1/2c Feb 3c Apr
Sheritt-Gordon Mines Ltd	100	85c	96c	445	66 1/2c Jan 1.02 Apr
Siscoe Gold Mines Ltd	100	40c	41c	3,400	38c Jan 45c Apr
Sudbury Basin Mines	100	1.92	1.92	125	1.92 May 1.92 May
Sullivan Cons Mines Ltd	100	78c	78c	1,100	68c Jan 80c Apr
Sylvanite Gold Mines Ltd	100	1.60	1.60	100	1.52 May 1.60 May
Teck Hughes Gold Mines Ltd	100	2.85	2.85	300	1.90 Jan 3.15 Apr
Waite Amulet Mines Ltd	100	4.75	4.80	400	3.60 Jan 4.90 Apr
Wood Cadillac Mines Ltd	100	3 1/2c	3 1/2c	1,000	3 1/2c Mar 4c Jan
Wright Hargreaves Mines Ltd	100	3.40	3.45	1,685	2.60 Jan 4.00 Apr
Oils--					
Anglo-Canadian Oil Co Ltd	100	59c	59c	500	50c Jan 63c Apr
Canadian Oil Companies	100	21	21 21	100	21 May 21 May
Dalhousie Oil Co Ltd	100	34c	34c 34c	200	30c Jan 40c Feb
Home Oil Co Ltd	100	3.20	3.20 3.30	1,425	2.66 Jan 3.50 Mar
Homestead Oil & Gas Ltd	100	---	4 1/2c 4 1/2c	2,000	3c Jan 5c Feb
Royalite Oil Co Ltd	100	---	24 24	100	21 1/2 Jan 26 Apr

STOCKS--					
	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Canada Iron Foundries common	100	---	69 69	275	60 Feb 69 May
Canada North. Power Corp	100	---	6 3/4 6 3/4	115	5 1/2 Apr 7 1/4 Jan
Canada Steamship common	100	13 3/4	13 3/4 13 3/4	1,158	9 Jan 14 1/4 May
5% preferred	50	37	36 3/4 37 1/4	647	31 1/2 Jan 38 May
Canadian Bronze common	100	---	33 3/4 33 3/4	55	32 Jan 34 Apr
Canadian Car & Foundry common	100	---	9 1/4 9 1/2	1,310	7 1/2 Jan 10 1/4 Apr
7% participating preferred	25	29 1/2	29 1/2 30	1,490	27 1/2 Jan 30 1/2 Apr
Canadian Celanese common	100	---	32 32	65	27 1/2 Jan 33 1/4 Apr
Canadian Converters Co Ltd	100	32	31 1/2 31 3/4	425	17 1/2 Jan 33 May
Canadian Foreign Investment com	100	31	31 31	125	25 Feb 33 1/4 Apr
Canadian Industrial Alcohol class A	100	---	4 1/2 4 1/2	1,050	3 1/4 Jan 5 Jan
Class B	100	---	4 1/2 4 1/2	215	3 1/4 Jan 5 Jan
Canadian Locomotive	100	---	16 16	25	12 Jan 17 Apr
Canadian Pacific Railway	25	11 1/2	11 1/2 12 1/2	12,867	7 3/4 Feb 12 1/2 May
Cocksbutt Plow	100	11	11 11 1/2	360	9 1/2 Jan 11 1/2 May
Consolidated Mining & Smelting	100	44	43 3/4 44	515	37 1/2 Jan 45 1/2 Apr
Consumers Glass	100	27 1/2	27 1/2 27 3/4	160	27 1/2 Mar 28 1/2 Mar
Crown Cork & Seal Co	100	---	28 28	40	22 Jan 28 May
Distillers Seagrams common	100	31 1/2	31 1/2 31 1/2	170	26 Jan 33 1/2 Apr
Preferred	100	---	100 100	25	95 3/4 Jan 100 Mar
Dominion Bridge	100	---	28 28 1/2	365	24 1/2 Jan 30 1/2 Apr
Dominion Coal preferred	25	---	13 1/2 13 1/2	165	11 1/2 Jan 14 1/2 Mar
Dominion Glass common	100	---	125 125	5	120 Jan 125 Apr
Preferred	100	154	154 154	40	152 Feb 155 Feb
Dominion Steel & Coal B	26	8 3/4	8 3/4 9	3,687	8 1/2 Jan 10 1/4 Jan
Dominion Stores, Ltd.	100	9 1/4	8 3/4 9 1/4	995	5 1/2 Jan 9 1/4 May
Dominion Tar & Chemical common	100	7	6 3/4 7	1,680	6 Mar 7 1/2 Jan
Preferred	100	---	96 96	50	96 Apr 96 Apr
Dominion Textile common	100	80	80 80	95	76 1/2 Jan 81 Mar
Dryden Paper	100	7 1/2	7 3/4 7 3/4	1,155	5 1/2 Feb 7 1/4 May
Eastern Dairies	100	---	1.25 1.35	200	75c Jan 1.45 Apr
Enamel & Heating Prod	100	---	4 1/4 4 1/4	25	3 Jan 4 1/2 Feb
Famous Players Canadian Corp	100	22	22 22	157	21 Mar 22 1/2 Apr
Foundation Co of Canada	100	14 1/2	14 1/2 14 1/2	460	14 1/2 Feb 15 3/4 Jan
Gatineau Power common	100	8 3/4	8 3/4 9	105	7 3/4 Jan 9 Mar
5% preferred	100	89 3/4	89 3/4 90	240	79 Jan 90 May
General Steel Wares common	100	10 3/4	10 3/4 11	3,885	8 Jan 11 May
Preferred	100	---	106 1/2 107	160	94 Jan 108 May
Gurd (Charles) common	100	---	7 7	75	4 3/4 Jan 7 May
Gypsum, Lime & Alabastine	100	5 1/2	5 1/2 5 1/2	715	5 Jan 5 1/2 Apr
Hamilton Bridge	100	5 1/2	5 1/2 5 1/2	480	4 1/2 Jan 6 1/2 Apr
Hollinger Gold Mines	100	---	9.65 9.65	455	8.90 Jan 11 Apr
Howard Smith Paper common	100	---	13 1/4 14	285	12 Jan 14 1/2 May
Preferred	100	---	101 1/2 101 1/2	35	98 1/2 Jan 101 1/2 Mar
Hudson Bay Mining	100	31	31 31 1/2	565	27 Feb 32 Mar
Imperial Oil Ltd	100	13 3/4	13 1/2 13 1/2	1,603	10 1/2 Jan 14 1/2 Apr
Imperial Tobacco of Can common	5	---	11 1/4 11 1/4	530	10 1/2 Mar 12 1/2 Apr
Preferred	100	---	7 1/4 7 1/4	125	7 Jan 7 1/4 May
Industrial Acceptance Corp com	100	16 3/4	15 16 3/4	100	82 May 82 May
Preferred	100	---	82 82	100	82 May 82 May
International Bronze common	100	---	19 19	250	18 1/2 May 23 Feb
Preferred	100	---	19 19	250	18 1/2 May 23 Feb
International Nickel of Canada com	100	36 3/4	36 3/4 38	700	33 Jan 39 1/2 Mar
International Petroleum Co Ltd	100	18 1/4	18 1/4 18 1/2	1,005	17 Jan 19 1/4 Apr
International Power common	100	---	8 1/2 8 1/2	90	6 Jan 10 Jan
Preferred	100	100	100 100	70	98 Jan 110 Jan
Jamaica Public service Ltd					

CANADIAN MARKETS - - Listed and Unlisted

Table with columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1, and various stock listings including Beatty Gold Mines, Canadian Celanese, and others.

For footnotes see page 1835.

Toronto Stock Exchange—Curb Section

Canadian Funds
May 8 to May 14 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Beth & Son Ltd class A	10	8 1/2	8 1/2 8 1/2	25	6 1/4 Mar
Canada Bud Breweries	10	10	10 10 1/4	940	6 Feb
Canada Vinegars	10	8	8 8	50	6 1/2 Jan
Canadian Marconi	1	2 1/2 c	2 3/4 c 2 7/8 c	7,020	85c Jan
Consolidated Paper Corp	1	4 1/2	4 1/2 4 1/2	11,503	3 Jan

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Corrugated Paper Box Co preferred	100	—	87 90	46	70 Jan
Dalhousie Oil Co Ltd	—	35c	32c 35c	4,800	29c Jan
deHavilland Aircraft Co	—	5	5 10	5	5 Feb
Dominion Bridge	—	28	28 25	25 1/2	25 1/2 Jan
Foothills Oil & Gas	—	1.21	1.29	900	78c Jan
Oil Selections Ltd	—	4 3/4 c	4c 4 3/4 c	2,500	2 7/8 c Jan
Ontario Silknit scrip	—	14	14 74	12	12 Feb
Osisko Lake Mines Ltd	—	11c	11c	3,000	7 1/4 c Apr
Pend Oreille Mines & Metals	—	1.55	1.61	1,550	1.05 Jan
Temiskaming Mining Co Ltd	—	5 1/2 c	5 1/2 c	1,000	5 1/4 c Jan

OVER-THE-COUNTER MARKETS

Quotations for Friday May 14

Investing Companies

STOCKS—	Par	Bid	Ask	STOCKS—	Par	Bid	Ask
Aeronautical Securities	1	7.42	8.07	Keystone Custodian Funds—			
Affiliated Fund Inc	1 1/4	3.06	3.35	Series B-1	30.17	33.04	
Δ Amerex Holding Corp	10	20 3/4	22 1/4	Series B-2	25.42	27.92	
American Business Shares	1	3.16	3.46	Series B-3	17.56	19.27	
American Foreign Investing	10c	13.56	14.71	Series B-4	9.22	10.13	
Assoc Stand Oil Shares	2	6	6 1/4	Series K-1	15.22	16.68	
Axe-Houghton Fund Inc	1	12.91	13.88	Series K-2	17.26	19.03	
Bankers Nat Investing—				Series S-1	23.43	25.73	
Δ Common	1	3 3/8	4	Series S-2	12.37	13.62	
Δ 6% preferred	5	4 1/4	5	Series S-3	9.60	10.59	
Basic Industry Shares	10	3.66	3.97	Series S-4	4.24	4.71	
Boston Fund Inc	5	15.78	16.97	Knickerbocker Fund	6.05	6.73	
Broad Street Invest Co Inc	5	25.43	27.38	Loomis Sayles Mut Fund	88.59	91.40	
Bullock Fund Ltd	1	14.10	15.46	Loomis Sayles Sec Fund	10	37.14	37.90
Canadian Inv Fund Ltd	1	3.05	3.65	Manhattan Bond Fund Inc—			
Century Shares Trust	1	26.76	28.77	Common	10c	7.95	8.75
Chemical Fund	1	9.69	10.48	Maryland Fund Inc	10c	4.15	4.70
Christiana Securities com	100	2.350	2.450	Mass Investors Trust	1	19.89	21.39
Preferred	100	140	145	Mass Investors 2d Fund	1	9.51	10.44
Commonwealth Invest	1	4.44	4.83	Mutual Invest Fund Inc	10	10.60	11.59
Consol Investment Trust	1	34	36	Nation-Wide Securities—			
Corporate Trust Shares	1	2.31	—	(Colo) series B shares	25c	3.48	—
Series AA	1	2.19	—	(Md) voting shares	25c	1.24	1.36
Accumulative series	1	2.19	—	National Investors Corp	1	6.42	6.94
Series AA mod	1	2.64	—	National Security Series—			
Series ACC	1	2.64	—	Low priced stock common	—	3.01	3.40
Δ Crum & Forster common	10	28 1/2	29 1/2	Bond series	—	6.69	7.37
Δ 8% preferred	100	118 1/2	—	Income series	—	4.24	4.69
Crum & Forster Insurance	—	—	—	Low priced bond series	—	5.90	6.49
Δ Common B shares	10	29	—	Preferred stock series	—	6.47	7.15
Δ 7% preferred	100	111	—	New England Fund	1	11.92	12.85
Cumulative Trust Shares	—	4.69	—	New York Stocks Inc—			
Delaware Fund	1	18.78	20.30	Agriculture	—	8.74	9.61
Diversified Trustee Shares—				Automobile	—	5.45	6.01
C	1	3.55	—	Aviation	—	10.51	11.55
D	1	2.50	—	Bank stock	—	8.19	9.01
Dividend Shares	25c	1.18	1.30	Building supply	—	6.38	7.02
Eaton & Howard—				Chemical	—	8.38	9.22
Balanced Fund	1	19.22	20.64	Electrical equipment	—	7.26	7.99
Stock Fund	1	11.51	12.36	Insurance stock	—	9.86	10.84
Equitable Invest Corp (Mass)	5	28.72	30.88	Machinery	—	7.66	8.43
Equity Corp \$3 conv pfd	1	32 1/2	34	Metals	—	6.47	7.12
Fidelity Fund Inc	—	16.94	18.24	Oils	—	10.18	11.19
Financial Industrial Fund, Inc	—	1.75	1.92	Railroad	—	4.76	5.25
First Mutual Trust Fund	5	5.35	6.00	Railroad equipment	—	6.51	7.17
Fixed Trust Shares A	10	9.39	—	Steel	—	5.79	6.38
Foundation Trust Shares A	1	3.60	4.15	North Amer Bond Trust cdfs	—	39	—
Fundamental Invest Inc	2	20.24	22.18	North Amer Trust shares	—	—	—
Fundamental Trust Shares A	2	4.53	5.42	Series 1953	—	2.04	—
B	—	4.17	—	Series 1955	—	2.59	—
General Capital Corp	—	30.46	32.75	Series 1956	—	2.53	—
General Investors Trust	1	4.84	5.21	Series 1958	—	2.15	—
Group Securities—				Plymouth Fund Inc	10c	48c	53c
Agricultural shares	—	6.13	6.74	Putnam (Geo) Fund	1	12.90	13.87
Automobile shares	—	5.35	5.89	Quarterly Inc Shares	10c	5.96	6.66
Aviation shares	—	7.23	7.95	Republic Invest Fund	1	3.49	3.83
Building shares	—	6.42	7.06	Scudder, Stevens & Clark	—		
Chemical shares	—	6.07	6.68	Fund, Inc	—	86.73	88.27
Electrical Equipment	—	8.36	9.19	Selected Amer Shares	2 1/2	9.01	9.82
Food shares	—	4.65	5.12	Selected Income Shares	1	4.06	—
General bond shares	—	6.93	7.62	Sovereign Investors	1	5.99	6.64
Investing	—	6.54	7.19	Spencer Trask Fund	—	13.89	14.77
Low Price Shares	—	5.50	6.05	State St Investment Corp	—	74.75	80.33
Merchandise shares	—	5.42	5.97	Super Corp of Amer AA	1	2.28	—
Mining shares	—	5.23	5.76	Trustee Stand Invest Shs—			
Petroleum shares	—	6.15	6.77	Δ Series C	1	2.21	—
Railroad shares	—	3.18	3.51	Δ Series D	1	2.12	—
RR Equipment shares	—	4.05	4.47	Trustee Stand Oil Shares—			
Steel shares	—	4.26	4.70	Δ Series A	1	5.61	—
Tobacco shares	—	3.98	4.30	Δ Series B	1	6.15	—
Utility shares	—	3.59	3.96	Trusteed Amer Bank Shs—			
Δ Huron Holding Corp	1	17c	29c	Class B	25c	40c	—
Income Foundation Fund Inc	—	—	—	Class C	25c	71c	80c
Common	10c	1.38	1.51	United Bond Fund series A	—	23.03	25.17
Incorporated Investors	5	18.84	20.26	Series B	—	18.46	20.18
Independence Trust Shares	—	2.14	2.42	Series C	—	7.11	7.77
Institutional Securities Ltd—				U S El Lt & Pwr Shares A	—	14%	—
Aviation Group shares	—	12.31	13.49	B	—	1.60	—
Bank Group shares	—	79c	87c	Wellington Fund	1	15.71	17.28
Insurance Group shares	—	1.09	1.20	Investment Banking			
Investment Co of America	10	22.17	24.10	Corporations			
Investors Fund C	1	11.49	11.76	Δ Blair & Co	1	1 1/4	2 1/2
				Δ First Boston Corp	10	15 1/4	16 1/4

Obligations Of Governmental Agencies

STOCKS—	Bid	Ask	STOCKS—	Bid	Ask
Commodity Credit Corp—			Federal Natl Mtge Assn—		
1 1/4% Feb 15, 1945	100.3	100.5	2s May 16, 1943	100	—
Federal Home Loan Banks—			1 3/4s Jan. 3, 1944	—	—
3/4s Oct. 1, 1943	60.75	0.60%	Call July 3, 1943 at 100 1/2	100.20	100.23
Federal Land Bank Bonds—			Reconstruction Finance Corp—		
4s 1946-1944	103 1/8	104	1 1/2% July 15, 1943	100.3	100.4
4s 1964-1944	103 7/8	104 1/8	1 1/2% Apr 15, 1944	100.3	100.5
3 1/2s 1955-1945	104 1/8	105 1/8	U S Housing Authority—		
3s 1955-1945	104 1/4	105 1/4	1 1/2% notes Feb 1, 1944	100.18	100.21
3s Jan. 1, 1956-1946	105 1/8	106 1/8	Other Issues		
3s May 1, 1956-1946	106 1/8	107	U S Conversion 3s	1946	106 1/4 106 3/4
			U S Conversion 3s	1947	108 1/4 108 3/4
			Panama Canal 3s	1961	128 1/2 130

Insurance Companies

STOCKS—	Par	Bid	Ask	STOCKS—	Par	Bid	Ask
Aetna Casual & Surety	10	128 1/2	133 1/2	Knickerbocker	5	8 1/2	9 1/2
Aetna	10	53	55	Maryland Casualty	1	5 1/4	6 1/4
Aetna Life	10	32 1/2	33 1/2	Massachusetts Bonding	12 1/2	69 3/4	72 3/4
Agricultural	25	69 1/2	72 1/2	Merchant Fire Assur	5	45 3/4	49 1/4
American Alliance	10	22 1/2	23 1/2	Merch & Mfrs Fire N Y	4	7	8
American Equitable	5	18 1/2	20	National Fire	10	59 1/2	61 1/2
American of Newark	2 1/2	14 1/2	15 1/2	National Liberty	2	7 1/2	8 1/2
American Re-Insurance	10	55 1/4	57 3/4	National Union Fire	20	174	179
American Reserve	10	14 3/4	15 3/4	New Amsterdam Casualty	2	25 1/2	26 1/2
American Surety	25	55 3/4	57 3/4	New Brunswick	10	31 1/2	33 1/2
Baltimore American	2 1/2	7	8	New Hampshire Fire	10	45	47
Bankers & Shippers	25	85	88	New York Fire	6	15 1/2	16 1/2
Boston	100	5.92	6.12	North River	2.50	23 1/2	25 1/2
Camden Fire	5	20 1/4	22 1/4	Northeastern	5	4 1/2	5 1/2
City of New York	10	16 1/4	18 1/4	Northern	12.50	98 3/4	102 3/4
Connecticut General Life	10	31	33	Pacific Fire	25	101 1/2	105 1/2
Continental Casualty	5	x36 1/2	38 1/2	Pacific Indemnity Co	10	44 1/4	46 1/4
Federal	10	40	42	Phoenix	10	83 1/2	86 1/2
Fire Assn of Phila	10	64 1/4	66 1/4	Preferred Accident	5	12 1/2	14 1/2
Fireman's Fd of San Fran	10	76 1/2	79 1/2	Providence-Washington	10	34 1/2	36 1/2
Firemen's of Newark	5	11 1/2	12 1/2	Reinsurance Corp (NY)	2	5 1/2	6 1/2
Franklin Fire	5	27	28 1/2	Republic (Texas)	10	25 1/2	27 1/2
General Reinsurance Corp	5	47 1/4	50 1/4	Revere (Paul) Fire	10	23 1/2	24 1/2
Gibraltar Fire & Marine	10	17 1/2	19 1/2	St Paul Fire & Marine	62 1/2	2.75	2.85
Glens Falls Fire	5	42	44	Seaboard Surety	10	48 3/4	50 3/4
Globe & Republic	5	8 1/2	9 1/2	Security New Haven	10	39 1/2	41 1/2
Great American	5	28 1/2	30 1/2	Springfield Fire & Marine	25	121 1/2	124 1/2
Hanover	10	25 1/2	26 1/2	Standard Accident	10	65 1/2	68 1/2
Hartford	10	90 1/2	93 1/2	Travelers	100	466	476
Hartford Steamboiler Inspect	10	41 1/4	44 1/4	U S Fidelity & Guaranty Co	2	31 1/2	32 1/2
Home	5	28 1/2	30 1/2	U S Fire	4	49 1/4	51 1/4
Homestead Fire	10	15 1/2	17 1/2	U S Guaranty	10	75 1/2	79 1/2
Insur Co of North America	10	76 1/4	78 1/4				

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, May 15, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 27.0% above those for the corresponding week last year. Our preliminary total stands at \$9,595,529,758, against \$7,553,998,717 for the same week in 1942. At this center there is an increase for the week ended Friday of 92.5%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH			
Week Ending May 15	1943	1942	%
New York	\$4,422,597,636	\$2,297,571,930	+52.5
Chicago	388,705,017	379,823,113	+ 2.3
Philadelphia	516,000,000	464,000,000	+11.2
Boston	293,778,961	253,874,045	+15.7
Kansas City	151,624,895	119,151,029	+27.3
St. Louis	145,100,000	122,500,000	+18.4
San Francisco	193,543,000	170,971,000	+13.2
Pittsburgh	198,528,758	167,700,696	+18.4
Cleveland	169,229,304	157,932,333	+ 7.1
Baltimore	118,607,603	95,796,136	+23.8
Ten cities, five days	\$6,597,715,174	\$4,229,320,282	+56.0
Other cities, five days	1,398,559,625	1,178,923,935	+18.6
Tot. all cities, five days	\$7,996,274,799	\$5,408,244,117	+47.9
All cities, one day	1,599,254,959	2,145,754,600	-25.5
Total all cities for week	\$9,595,529,758	\$7,553,998,717	+27.0

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week

ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended May 8. For that week there was an increase of 48.9%, the aggregate of clearings for the whole country having amounted to \$10,457,922,168, against \$7,023,474,226 in the same week in 1942. Outside of this city there was an increase of 22.6%, the bank clearings at this center having recorded an increase of 75.9%. We group

the cities according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York District (including this city) the totals record an expansion of 73.9%, in the Boston Reserve District of 21.4% and in the Philadelphia Reserve District of 23.0%. In the Cleveland Reserve District the totals are larger by 18.4%, in the Richmond Reserve District by 27.2% and in the Atlanta Reserve District of 27.7%. In the Chicago Reserve District the improvement is 1.2%, in the St. Louis Reserve District 25.1% and in the Minneapolis Reserve District 26.7%. In the Kansas City Reserve District the totals register a gain of 36.4%, in the Dallas Reserve District of 27.4% and in the San Francisco Reserve District of 43.8%.

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

SUMMARY OF BANK CLEARINGS						
Week ended May 8		1943	1942	Inc. or Dec. %	1941	1940
Federal Reserve Districts						
1st Boston	12 cities	447,015,236	368,274,098	+21.4	288,602,474	240,747,667
2d New York	12 "	6,253,115,678	3,594,713,181	+73.9	3,017,545,522	2,586,764,665
3d Philadelphia	10 "	707,277,394	575,083,327	+23.0	498,372,685	381,097,305
4th Cleveland	7 "	563,645,169	475,890,656	+18.4	359,869,525	271,416,480
5th Richmond	6 "	261,940,022	205,864,966	+27.2	177,200,353	136,234,159
6th Atlanta	10 "	338,683,824	265,229,478	+27.7	208,633,212	170,458,877
7th Chicago	17 "	552,448,755	545,629,662	+1.2	436,214,543	378,095,311
8th St. Louis	4 "	250,211,440	199,937,015	+25.1	169,852,423	134,037,493
9th Minneapolis	7 "	190,665,334	150,473,162	+26.7	119,778,551	114,434,560
10th Kansas City	10 "	273,801,147	200,768,973	+36.4	159,308,560	128,114,046
11th Dallas	6 "	123,578,930	97,029,543	+27.4	79,401,024	66,914,114
12th San Francisco	10 "	495,539,249	344,505,665	+43.8	285,833,133	215,294,269
Total	111 cities	10,457,922,168	7,023,474,226	+48.9	5,800,712,005	4,823,608,946
Outside N. Y. City		4,361,404,851	3,557,688,160	+22.6	2,899,779,782	2,342,193,376
Canada	32 cities	775,620,312	691,504,038	+12.2	537,382,673	442,341,709

We also furnish today a summary of the clearings for the month of April. For that month there was an increase for the entire body of clearing houses of 39.2%, the 1943 aggregate of clearings having been \$44,296,811,827 and the 1942 aggregate \$31,816,342,592.

In the New York Reserve District the totals show an expansion of 51.3%, in the Boston Reserve District of 34.6% and in the Philadelphia Reserve District of 18.1%. In the Cleveland Reserve District the totals

record an expansion of 24.2%, in the Richmond Reserve District of 28.8% and in the Atlanta Reserve District of 19.8%. In the Chicago Reserve District the totals are larger by 28.5%, in the St. Louis Reserve District by 28.9% and in the Minneapolis Reserve District of 36.8%. The Kansas City Reserve District has to its credit a gain of 5.4%, the Dallas Reserve District of 32.1% and the San Francisco Reserve District of 32.3%.

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for April and the four months of 1943 and 1942 follow:

Description	Month of April		Four Months	
	1943	1942	1943	1942
Stock, number of				
shares	33,553,559	7,589,297	113,017,048	37,096,551
Bonds				
Railroad & misc. bonds	\$360,470,000	\$162,310,500	\$1,378,539,100	\$766,198,000
Foreign govern't bonds	11,995,000	11,156,000	46,165,500	45,674,000
U. S. government bonds	257,000	544,650	957,150	3,505,950
Total bonds	\$372,722,000	\$174,011,150	\$1,425,661,750	\$815,377,950

The volume of transactions in share properties on the New York Stock Exchange for the first four months of the years 1940 to 1943 is indicated in the following:

Month of	1943		1942		1941		1940	
	No. Shares							
January	18,032,142	12,993,665	13,312,960	15,990,665				
February	24,434,084	7,925,761	8,969,195	13,470,755				
March	36,997,243	8,587,828	10,124,024	16,270,368				
1st quarter	79,463,469	29,507,254	32,406,179	45,731,788				
April	33,553,559	7,589,297	11,185,760	26,695,690				

The course of bank clearings at leading cities of the country for the month of April and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN APRIL									
(000,000 omitted)	Month of April				Jan. 1 to April 30				1940
	1943	1942	1941	1940	1943	1942	1941	1940	
New York	22,506	14,742	15,232	13,938	78,941	60,723	58,165	53,700	
Chicago	2,012	1,738	1,592	1,368	7,473	6,907	6,084	5,418	
Boston	1,820	1,325	1,161	961	6,124	5,240	4,429	3,843	
Phila.	2,790	2,363	2,174	1,756	10,399	9,485	8,144	6,936	
St. Louis	722	560	464	395	2,696	2,233	1,770	1,529	
Pittsburgh	1,076	845	699	524	4,026	3,385	2,753	2,186	
San Fran.	1,042	838	721	634	4,068	3,415	2,769	2,509	
Baltimore	653	476	419	339	2,407	1,929	1,605	1,327	
Cincinnati	459	382	315	256	1,771	1,542	1,222	1,033	
Kansas City	820	596	479	403	3,114	2,356	1,796	1,555	
Cleveland	910	742	602	429	3,348	2,823	2,202	1,725	
Minneapolis	570	397	332	326	2,057	1,599	1,243	1,172	
N. Orleans	348	260	219	176	1,350	1,053	835	723	
Detroit	1,470	944	678	466	5,704	3,648	2,698	1,894	
Louisville	288	220	199	146	1,158	947	794	619	
Omaha	313	199	149	129	1,172	760	570	514	
Providence	79	61	61	45	283	262	231	191	
Milwaukee	161	117	101	93	588	481	400	378	
Buffalo	249	209	173	145	966	854	684	587	
St. Paul	201	160	133	121	724	630	501	458	
Denver	227	166	154	132	851	676	574	507	
Indianapolis	127	110	104	86	493	459	388	339	
Richmond	299	238	200	169	1,165	953	816	677	
Memphis	172	137	122	93	701	615	516	370	
Seattle	402	291	224	164	1,502	1,143	831	641	
Salt L. City	119	90	78	66	453	370	294	261	
Hartford	72	64	58	55	255	254	225	207	
Total	39,807	28,270	26,843	23,415	143,789	114,742	102,539	91,299	
Oth. cities	4,489	3,546	3,123	2,623	16,689	14,342	12,025	10,330	
Total all	44,296	31,816	29,966	26,038	160,478	129,084	114,564	101,629	
Out. N.Y.C.	21,790	17,073	14,734	12,100	81,537	68,360	56,399	47,930	

Federal Reserve Districts					
	April, 1943	April, 1942	Inc. or Dec. %	April, 1941	April, 1940
1st Boston	2,080,297,578	1,545,234,394	+34.6	1,363,712,345	1,135,176,764
2d New York	23,215,174,426	15,343,941,666	+51.3	15,775,629,853	14,429,234,456
3d Philadelphia	2,912,889,928	2,467,433,880	+18.1	2,276,461,186	1,853,527,223
4th Cleveland	2,665,233,938	2,145,183,752	+24.2	1,785,091,185	1,345,398,690
5th Richmond	1,201,646,795	933,177,062	+28.8	815,888,657	660,065,034
6th Atlanta	1,448,710,660	1,209,753,709	+19.8	995,246,971	783,897,814
7th Chicago	4,104,799,051	3,194,048,336	+28.5	2,726,987,802	2,228,046,794
8th St. Louis	1,194,409,954	926,897,313	+28.9	793,606,564	642,394,063
9th Minneapolis	862,003,818	629,950,142	+36.8	532,530,373	507,997,331
10th Kansas City	1,514,799,292	1,080,191,571	+5.4	908,141,212	781,503,510
11th Dallas	983,743,730	743,442,508	+32.1	639,844,692	545,903,034
12th San Francisco	2,113,102,357	1,597,088,259	+32.3	1,352,772,290	1,124,337,952
Total	44,296,811,827	31,816,342,592	+39.2	29,965,913,130	26,037,512,665
Outside N. Y. City	21,790,331,975	17,073,968,654	+27.6	14,733,528,858	12,099,583,097
Canada	2,279,065,138	2,043,126,202	+11.5	1,662,991,696	1,487,258,172

We append another table showing the clearings by Federal Reserve Districts in the four months for four years.

Federal Reserve Districts					
	4 Months 1943	4 Months 1942	Inc. or Dec. %	4 Months 1941	4 Months 1940
1st Boston	7,056,895,474	6,124,878,077	+15.2	5,201,829,490	4,529,663,712
2d New York	81,652,088,567	63,161,256,622	+29.3	60,297,430,166	55,687,041,871
3d Philadelphia	10,836,307,626	9,916,422,403	+ 9.3	8,552,969,276	7,299,981,084
4th Cleveland	9,943,889,854	8,465,432,837	+17.5	6,811,079,557	5,487,820,726
5th Richmond	4,466,126,489	3,735,189,821	+19.6	3,140,585,276	2,572,362,454
6th Atlanta	5,853,417,048	4,886,735,561	+19.8	3,940,447,280	3,159,925,099
7th Chicago	15,512,120,820	12,590,762,941	+23.2	10,502,301,109	8,847,268,717
8th St. Louis	4,594,961,576	3,832,215,041	+19.9	3,112,711,677	2,545,285,479
9th Minneapolis	3,128,342,409	2,523,692,727	+24.0	1,995,819,621	1,864,033,773
10th Kansas City	5,716,716,571	4,289,703,548	+33.3	3,420,013,612	3,021,243,119
11th Dallas	3,740,288,228	3,139,789,185	+19.1	2,482,621,463	2,198,181,334
12th San Francisco	7,977,394,269	6,418,023,527	+24.3	5,116,337,659	4,416,277,412
Total	160,478,548,731	129,084,102,290	+24.3	114,574,146,406	101,629,454,781
Outside N. Y. City	81,537,178,320	68,360,315,731	+19.3	56,498,808,843	47,929,743,627
Canada	8,807,779,415	7,579,995,103	+15.2	6,346,437,167	5,793,924,070

The following compilation covers the clearings by months since Jan. 1, 1943 and 1942.

MONTHLY CLEARINGS						
Month	Clearings, Total All			Clearings Outside New York		

Savings at—	Month of April			Jan. 1 to April 30			Week Ended May 8			1941	1940
	1943	1942	Inc. or Dec. %	1943	1942	Inc. or Dec. %	1943	1942	Inc. or Dec. %		
Second Federal Reserve District—New York—											
N. Y.—Albany	69,330,583	36,025,308	+92.4	218,385,097	171,917,913	+27.0	10,107,459	9,244,220	+9.3	6,357,729	7,986,801
Binghamton	6,646,335	5,632,083	+18.0	25,526,524	25,409,355	+0.5	1,970,502	1,661,669	+18.6	1,266,712	932,911
Buffalo	249,332,303	209,751,759	+18.9	966,765,996	854,798,624	+13.1	53,400,000	45,400,000	+17.6	36,600,000	32,700,000
Elmira	5,009,137	4,287,345	+16.8	19,423,949	16,737,855	+16.0	1,149,902	965,678	+19.1	779,453	504,212
Jamestown	4,462,192	4,283,366	+4.2	17,273,729	16,176,119	+6.8	824,469	901,336	-8.5	801,737	705,606
New York	22,506,479,852	14,742,373,938	+52.7	78,941,370,411	60,723,786,559	+30.0	6,096,517,317	3,465,785,566	+75.9	2,000,932,223	2,461,409,570
Rochester	50,810,168	43,566,522	+16.6	189,950,801	179,527,152	+5.8	10,285,696	8,997,632	+14.3	8,663,322	7,245,469
Syracuse	24,743,937	24,604,163	+0.5	108,264,205	101,102,027	+7.1	6,869,676	5,243,599	+31.0	7,652,265	7,778,688
Utica	5,665,088	4,604,163	+23.0	21,145,801	19,238,063	+9.9	---	---	---	---	---
Conn.—Stamford	29,108,362	30,788,256	-5.5	111,729,938	98,467,596	+13.5	7,799,341	6,757,852	+15.4	5,727,289	5,189,119
N. J.—Montclair	1,924,711	1,933,744	-0.5	6,821,449	7,323,301	-6.9	655,937	506,899	+29.4	511,595	448,687
Newark	110,126,198	96,163,738	+14.5	435,337,745	391,896,200	+11.1	26,867,727	21,656,986	+24.1	23,370,581	17,762,266
Northern N. J.	147,689,155	136,045,683	+8.6	574,930,023	540,893,146	+6.3	36,667,652	27,591,745	+32.9	24,882,616	24,104,336
Oranges	3,846,405	4,013,631	-4.2	15,262,902	13,982,712	+9.3	---	---	---	---	---
Total (14 cities)	23,215,174,426	15,343,941,666	+51.3	81,652,088,567	63,161,256,622	+29.3	6,253,115,678	3,594,713,181	+73.9	3,017,545,522	2,586,764,665
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	2,034,597	2,042,358	-0.4	7,785,838	8,013,496	-2.8	594,671	551,523	+7.8	562,882	492,745
Bethlehem	4,131,113	4,056,282	+1.8	15,824,143	17,942,358	-11.8	1,482,269	1,561,636	-5.1	1,266,130	600,607
Chester	2,595,604	1,975,398	+31.4	9,158,942	8,300,986	+10.3	671,521	552,760	+21.5	504,036	388,414
Harrisburg	12,695,761	11,162,007	+13.7	47,785,315	45,030,375	+6.1	---	---	---	---	---
Lancaster	7,741,252	7,821,405	-1.0	27,921,788	29,694,230	-5.8	1,528,387	1,407,862	+8.6	1,313,990	1,212,182
Lebanon	2,466,983	2,364,546	+4.3	9,050,359	9,243,987	-2.1	---	---	---	---	---
Norristown	2,613,720	2,215,149	+18.0	9,215,972	8,904,558	+3.4	---	---	---	---	---
Philadelphia	2,790,000,000	2,363,000,000	+18.1	10,399,000,000	9,485,000,000	+9.6	686,000,000	560,000,000	+22.5	484,000,000	369,000,000
Reading	6,836,638	5,896,162	+16.0	23,466,097	22,245,787	+5.5	1,634,174	1,207,472	+35.3	1,539,578	1,581,366
Scranton	13,219,455	10,535,627	+25.5	48,890,784	44,547,988	+9.7	2,719,596	2,347,081	+15.9	2,584,894	2,310,071
Wilkes-Barre	7,072,008	5,163,286	+37.0	23,682,709	19,811,471	+19.5	2,144,956	1,723,861	+24.4	1,512,727	1,230,198
York	9,261,631	7,427,168	+24.7	34,619,807	30,217,621	+14.6	2,107,610	1,615,629	+30.5	1,689,348	1,292,522
Pottsville	1,567,912	1,276,129	+22.9	5,552,176	4,874,352	+13.9	---	---	---	---	---
Du Bois	660,837	575,048	+14.9	2,763,060	2,591,591	+6.6	---	---	---	---	---
Hazleton	3,023,875	2,811,663	+7.5	11,773,910	11,295,020	+4.2	---	---	---	---	---
Del.—Wilmington	22,610,452	19,381,652	+16.7	81,785,026	93,220,183	-12.3	---	---	---	---	---
N. J.—Trenton	24,357,600	19,730,000	+23.5	78,031,700	75,488,400	+3.4	8,394,200	4,125,500	+103.5	3,299,100	2,989,200
Total (17 cities)	2,912,889,928	2,467,433,880	+18.1	10,836,307,626	9,916,422,403	+9.3	707,277,384	575,093,327	+23.0	498,372,685	381,097,305
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	15,267,386	13,770,800	+10.9	56,082,785	51,972,228	+7.9	3,141,449	2,889,129	+8.7	2,842,409	2,236,017
Cincinnati	459,705,093	382,517,880	+20.2	1,771,909,626	1,542,993,593	+14.8	104,264,409	82,545,403	+36.1	66,973,884	55,367,388
Cleveland	910,162,930	742,908,178	+22.5	3,348,020,117	2,823,052,961	+18.6	195,281,356	169,181,437	+15.4	128,413,597	90,497,873
Columbus	73,911,700	57,876,100	+27.7	263,767,100	230,076,400	+14.6	15,656,200	12,145,800	+28.9	11,779,900	9,363,200
Hamilton	3,770,285	3,479,904	+8.3	14,114,114	13,405,578	+5.3	---	---	---	---	---
Lorain	1,095,476	1,107,636	-1.1	4,211,389	4,700,977	-10.4	---	---	---	---	---
Mansfield	9,221,107	10,046,778	-8.2	34,918,575	40,880,190	-14.6	2,058,513	2,228,671	-7.6	2,066,468	1,616,599
Youngstown	16,193,208	14,560,061	+11.7	58,997,065	56,592,596	+4.2	3,325,467	2,804,542	+18.6	3,056,466	2,307,346
Newark	7,529,209	5,900,217	+27.6	26,017,244	24,895,400	+4.5	---	---	---	---	---
Toledo	39,047,944	29,364,976	+33.0	149,102,240	121,499,655	+22.7	---	---	---	---	---
Pa.—Beaver Co.	1,593,392	1,503,125	+6.0	5,718,598	5,432,042	+5.3	---	---	---	---	---
Greensburg	847,018	934,921	-9.4	3,351,470	3,695,068	-9.3	---	---	---	---	---
Pittsburgh	1,076,875,661	845,817,759	+27.3	4,026,168,096	3,385,900,086	+18.9	239,917,775	204,095,674	+17.6	144,736,801	110,028,057
Erie	13,537,941	10,355,046	+30.7	48,170,028	39,711,841	+21.3	---	---	---	---	---
Oil City	18,506,127	11,819,492	+56.6	61,680,017	53,018,622	+16.3	---	---	---	---	---
Ky.—Lexington	6,563,938	5,633,496	+16.5	38,507,625	37,697,888	+2.1	---	---	---	---	---
W. Va.—Wheeling	11,405,523	7,647,383	+49.1	33,153,765	29,907,692	+10.9	---	---	---	---	---
Total (17 cities)	2,665,233,938	2,145,183,752	+24.2	9,943,889,854	8,465,432,837	+17.5	563,645,169	475,890,656	+18.4	359,869,525	271,416,480
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	4,843,701	3,734,332	+29.7	18,370,332	14,902,476	+23.3	1,227,288	953,804	+28.7	771,394	540,727
Va.—Norfolk	28,343,000	24,544,000	+15.5	104,953,000	88,772,000	+18.2	6,791,000	5,155,000	+31.7	3,820,000	2,691,000
Richmond	299,649,408	238,458,768	+25.7	1,165,883,689	953,377,494	+21.7	63,904,066	50,764,753	+25.9	45,030,983	37,606,319
S. C.—Charleston	9,638,955	7,941,692	+21.4	38,461,311	33,066,379	+16.3	2,542,207	2,025,065	+25.5	1,165,780	1,261,256
Columbia	15,114,721	14,204,136	+6.4	56,923,136	52,261,256	+8.9	---	---	---	---	---
Greenville	8,446,419	7,917,871	+6.7	37,154,762	33,341,285	+11.4	---	---	---	---	---
Ms.—Baltimore	653,680,693	476,476,260	+37.2	2,407,256,205	1,929,583,742	+24.8	147,118,783	107,488,198	+36.9	91,925,966	68,310,506
Frederick	2,118,151	2,139,890	-1.0	8,956,075	8,966,309	-0.1	---	---	---	---	---
D. C.—Washington	179,811,747	157,760,713	+14.0	628,167,979	620,918,880	+1.2	40,356,678	39,478,146	+2.2	34,486,230	25,824,351
Total (9 cities)	1,201,646,795	933,177,062	+28.8	4,466,126,489	3,735,189,821	+19.6	261,940,022	205,864,966	+27.2	177,208,353	136,234,159
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	32,664,008	26,085,751	+25.1	135,852,457	113,432,489	+19.8	7,845,855	6,021,466	+30.3	4,911,474	4,038,890
Nashville	160,398,242	125,050,755	+28.3	608,369,677	498,362,864	+22.1	36,776,035	29,383,793	+25.2	24,714,047	19,959,272
Ga.—Atlanta	439,000,000	421,300,000	+4.2	1,941,400,000	1,685,900,000	+15.2	119,300,000	98,200,000	+21.5	76,000,000	59,700,000
Augusta	9,972,239	10,746,944	-7.2	38,689,789	45,713,142	-15.4	2,085,424	2,686,406	-22.4	1,660,260	1,289,166
Columbus	8,544,846	7,658,912	+11.6	34,073,858	29,044,702	+17.3	---	---	---	---	---
Macon	9,341,010	6,968,910	+34.0	34,012,805	27,691,510	+22.8	2,215,041	1,829,264	+21.1	1,523,168	891,844
Fla.—Jacksonville	193,643,672	135,500,917	+42.9	736,936,629	557,283,644	+32.2	45,995,768	27,833,000	+65.2	24,354,000	18,686,000
Tampa	14,644,700	9,172,603	+59.7	53,058,617	39,051,146	+35.9	---	---	---	---	---
Ala.—Birmingham	176,855,138	160,332,110	+10.3	699,617,565	647,433,857	+8.1	38,996,586	37,781,627	+3.2	26,844,827	24,593,471
Mobile	22,117,388	17,521,374	+26.2	86,033,516	63,248,059	+36.0	5,442,461	4,040,405	+34.7	2,781,010	2,121,593
Montgomery	6,406,503	5,880,203	+9.0	26,544,672	24,500,157	+8.3	---	---	---	---	---
Miss.—Hattiesburg	13,550,000	10,384,000	+28.6	48,925,000	43,750,000	+11.8	---	---	---	---	---
Jackson	10,160,815	9,784,421	+3.8	44,133,602	44,384,447	-0.6	---	---	---	---	---
Meridian	2,754,822	2,254,689	+22.2	11,873,006	10,493,324	+13.2	---				

Clearings at—	Month of April			Jan. 1 to April 30			Week Ended May 6			1941	1940
	1943	1942	Inc. or Dec. %	1943	1942	Inc. or Dec. %	1943	1942	Inc. or Dec. %		
	\$	\$		\$	\$		\$	\$		\$	\$
Eighth Federal Reserve District—St. Louis—											
Mo.—St. Louis	722,563,303	560,735,911	+28.9	2,696,589,825	2,233,295,238	+20.7	148,600,000	118,300,000	+25.6	99,300,000	81,400,000
Cape Girardeau	5,022,125	4,047,878	+24.1	18,118,084	17,266,247	+4.9	—	—	—	—	—
Independence	739,830	747,207	-1.0	3,105,463	3,087,474	+0.6	—	—	—	—	—
Ky.—Louisville	288,503,850	220,119,387	+31.1	1,158,705,602	947,830,420	+22.3	64,274,431	51,275,629	+25.4	43,583,148	32,766,996
Tenn.—Memphis	172,939,317	137,466,070	+25.8	701,153,969	615,809,459	+13.9	36,153,009	29,566,386	+22.3	26,232,275	19,186,497
Ill.—Jacksonville	506,529	429,860	+17.8	1,925,633	1,808,203	+6.5	—	—	—	—	—
Quincy	4,135,000	3,351,000	+23.4	15,363,000	13,118,000	+17.1	1,184,000	795,000	+48.9	837,000	684,000
Total (7 cities)	1,194,409,954	926,897,313	+28.9	4,594,961,576	2,832,215,041	+19.9	250,211,440	199,937,015	+25.1	169,952,423	134,037,493
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	18,570,501	14,670,154	+26.6	65,952,035	56,481,031	+16.8	4,766,456	3,882,211	+22.8	3,366,294	3,524,205
Minneapolis	570,510,877	397,249,938	+43.6	2,057,764,957	1,599,280,755	+28.7	127,031,831	100,290,068	+26.7	80,466,330	76,202,298
Rochester	1,660,653	2,020,757	+21.7	7,293,365	6,727,421	+8.4	—	—	—	—	—
St. Paul	201,194,082	160,762,640	+25.1	724,079,436	630,663,163	+14.8	47,920,482	37,569,345	+27.6	28,168,280	27,834,869
Winona	2,130,688	1,882,422	+13.2	8,292,348	7,572,652	+9.5	—	—	—	—	—
Fergus Falls	548,025	363,141	+50.9	1,800,912	1,586,298	+13.5	—	—	—	—	—
N. D.—Fargo	12,661,196	12,597,096	+0.5	52,025,646	51,151,920	+1.7	3,369,080	2,839,830	+18.6	2,727,578	2,311,685
Grand Forks	2,250,000	1,380,000	+63.0	7,646,000	5,570,000	+37.3	—	—	—	—	—
Minot	1,425,013	1,242,619	+14.7	5,646,400	4,221,098	+33.8	—	—	—	—	—
S. D.—Aberdeen	5,583,528	4,684,253	+19.2	20,062,715	18,550,158	+8.2	1,280,614	1,075,201	+19.1	819,143	765,827
Sioux Falls	13,023,666	9,942,593	+31.0	53,864,854	40,696,395	+32.4	—	—	—	—	—
Huron	1,315,387	842,407	+56.1	4,828,017	3,552,820	+35.9	—	—	—	—	—
Mont.—Billings	4,729,585	4,106,419	+15.2	17,015,282	16,548,599	+28.2	1,155,389	907,234	+27.3	921,779	841,139
Great Falls	5,139,617	3,675,198	+39.8	21,087,168	15,440,748	+36.6	—	—	—	—	—
Helena	20,401,942	14,551,450	+40.2	79,350,591	64,456,052	+23.1	5,141,482	3,909,273	+31.5	3,309,147	2,954,537
Lewistown	498,954	339,159	+47.1	1,632,682	1,193,617	+36.8	—	—	—	—	—
Total (16 cities)	862,003,818	629,950,142	+36.8	3,128,342,409	2,523,692,727	+24.0	190,665,334	150,473,162	+26.7	119,778,551	114,434,560
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	1,085,381	648,038	+67.5	3,647,975	2,344,476	+55.6	234,665	189,319	+24.0	122,431	125,155
Hastings	—	—	—	—	—	—	411,379	175,874	+133.9	186,899	137,713
Lincoln	18,442,410	13,842,665	+33.2	66,924,964	53,753,760	+24.5	4,704,543	3,723,948	+26.3	3,356,008	3,102,963
Omaha	313,852,800	199,272,294	+57.5	1,172,056,436	760,767,504	+54.1	74,808,795	45,760,840	+63.5	35,061,068	30,570,256
Kan.—Manhattan	1,240,917	904,372	+37.2	4,342,803	3,731,439	+16.4	—	—	—	—	—
Parsons	1,345,805	1,543,626	-12.8	5,484,805	6,503,601	-15.7	—	—	—	—	—
Topeka	15,917,519	9,492,983	+67.7	50,246,816	41,783,900	+20.3	2,749,038	2,771,958	-0.8	3,167,048	1,997,393
Wichita	24,583,156	19,343,787	+27.1	96,649,272	80,319,371	+20.3	5,478,876	4,778,235	+14.7	3,587,524	2,731,623
Mo.—Joplin	3,560,297	4,287,432	-17.0	13,224,754	16,385,264	-19.3	—	—	—	—	—
Kansas City	820,245,724	596,239,274	+37.6	3,114,456,503	2,356,066,336	+32.2	177,357,830	137,078,901	+29.4	109,098,908	85,244,156
St. Joseph	22,474,243	18,132,916	+23.9	96,788,781	71,746,678	+34.9	5,850,940	4,101,794	+42.6	3,255,939	2,890,483
Carthage	683,371	610,471	+11.9	2,956,689	2,808,471	+5.3	—	—	—	—	—
Oka.—Tulsa	53,945,340	40,581,825	+32.9	200,535,361	184,776,127	+8.5	—	—	—	—	—
Colo.—Colorado Springs	4,663,037	4,227,865	+10.3	17,608,637	12,914,949	+36.3	1,304,869	1,480,262	-11.8	649,642	626,629
Denver	227,299,209	166,430,466	+36.6	851,004,057	676,882,150	+25.7	—	—	—	—	—
Pueblo	3,759,986	3,019,887	+24.5	14,243,681	12,578,797	+13.2	900,212	707,842	+27.2	823,093	687,675
Wyoming—Casper	1,700,997	1,613,593	+5.4	6,545,037	6,340,725	+3.2	—	—	—	—	—
Total (17 cities)	1,514,799,292	1,080,191,571	+40.2	5,716,716,571	4,289,703,548	+33.3	273,801,147	200,768,973	+36.4	159,308,560	128,114,046
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	12,717,072	8,991,700	+41.4	44,536,632	38,206,676	+16.6	2,959,265	2,667,309	+10.9	1,779,371	1,825,583
Beaumont	8,263,875	5,636,357	+46.6	33,903,784	24,109,164	+40.6	—	—	—	—	—
Dallas	453,134,669	322,261,000	+40.6	1,685,352,838	1,417,170,923	+18.9	100,047,497	75,524,025	+32.5	62,172,201	50,769,150
El Paso	32,124,703	28,843,787	+11.4	147,907,625	123,346,009	+19.9	—	—	—	—	—
Ft. Worth	54,252,117	40,828,763	+32.9	201,468,019	169,178,779	+19.1	12,367,358	10,891,386	+13.6	8,522,972	7,771,575
Galveston	12,355,000	11,076,000	+11.5	46,507,000	43,882,000	+6.0	2,576,000	2,904,000	-11.3	2,412,000	2,348,000
Houston	377,965,417	296,434,983	+27.5	1,464,930,599	1,199,667,636	+22.1	—	—	—	—	—
Port Arthur	3,418,236	2,666,334	+28.2	13,910,447	10,938,931	+27.2	—	—	—	—	—
Wichita Falls	5,418,410	4,620,539	+17.3	20,568,041	19,532,233	+5.3	1,175,921	1,041,146	+12.9	1,160,287	994,519
Texarkana	2,477,279	3,396,704	-27.1	9,259,502	13,541,233	-31.6	—	—	—	—	—
La.—Shreveport	21,616,952	18,686,341	+15.7	71,943,741	80,215,601	-10.3	4,452,889	4,001,677	+11.3	3,354,193	3,205,287
Total (11 cities)	983,743,730	743,442,508	+32.1	3,740,288,228	3,139,789,185	+19.1	123,578,930	97,029,543	+27.4	79,401,024	66,914,114
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	3,857,490	2,899,032	+33.1	12,729,056	10,706,241	+18.9	—	—	—	—	—
Seattle	402,204,691	291,118,675	+38.2	1,502,615,742	1,143,208,536	+31.4	89,883,419	69,227,868	+29.8	50,198,939	30,200,625
Yakima	7,228,321	5,122,249	+41.1	27,242,570	20,837,877	+30.7	1,627,709	1,227,011	+32.6	1,207,284	1,027,445
Ida.—Boise	7,908,722	5,863,527	+34.9	29,444,369	24,770,723	+18.9	—	—	—	—	—
Ore.—Eugene	2,515,000	2,012,000	+25.0	8,687,000	8,255,000	+5.2	—	—	—	—	—
Portland	366,631,862	232,674,931	+57.6	1,268,567,499	908,837,110	+39.6	84,683,581	54,137,351	+56.4	42,566,472	32,884,999
Utah—Ogden	6,997,153	3,681,065	+90.1	28,116,985	17,004,263	+65.3	—	—	—	—	—
Salt Lake City	119,828,258	90,498,110	+32.4	453,752,186	370,768,475	+22.4	25,562,215	21,496,273	+18.9	15,951,085	13,721,274
Ariz.—Phoenix	25,298,182	18,993,282	+33.2	103,602,958	78,268,034	+32.4	—	—	—	—	—
Calif.—Bakersfield	9,067,384	7,404,034	+22.5	27,792,103	30,852,791	-9.9	—	—	—	—	—
Berkeley	12,958,281	12,560,315	+3.2	50,270,717	53,154,062	-5.4	—	—	—	—	—
Long Beach	37,108,903	26,712,126	+38.9	140,328,553	105,541,729	+33.0	9,146,927	7,375,899	+24.0	4,124,656	3,554,290
Modesto	6,580,519	4,262,378	+54.4	23,235,677	17,885,949	+29.9	—	—	—	—	—
Pasadena	15,458,392	15,600,425	-0.9	56,037,988	63,747,200	-12.1	3,704,791	3,316,250	+11.7	3,454,538	2,941,767
Riverside	5,183,973	4,387,077	+18.2	18,281,712	16,146,000	+13.2	—	—	—	—	—
San Francisco	1,042,775,333	838,328,586	+24.4	4,068,545,813	3,415,498,277	+19.1	271,045,581	180,282,000	+50.3	160,600,000	124,580,000
San Jose	17,576,873	15,800,325	+11.2	69,034,479	58,744,269	+17.7	3,933,434	3,014,339	+30.5	3,042,300	2,765,435
Santa Barbara	6,931,746	6,280,958	+10.4	22,964,410	24,509,018	-6.3	1,659,040	1,253,849	+32.3	1,565,720	1,357,810
Stockton	16,991,274	12,889,164	+31.8	66,144,452	49,287,973	+34.2	4,292,543	3,174,825	+35.2	3,122,139	2,260,624
Total (19 cities)	2,113,102,357	1,597,088,259	+32.3	7,977,394,269	6,418,023,527	+24.3	495,539,249	344,505,665</			

The Capital Flotations In the United States During the Month of April and for the Four Months of the Calendar Year 1943

Total corporate financing for April, 1943, was the largest for any month this year, and according to our records, was the greatest in amount for any month since June, 1942. The month's total would have been much larger were it not for the second war loan drive which continued from April 12 through April 30. The April total reached \$95,686,940, as compared with \$95,390,457 in March and \$115,641,003 in April, 1942. Of the month's aggregate, \$20,784,940 or 21.72% was for new capital and \$74,902,000 or 78.28% was for refunding operations. The principal issues for the month were the \$52,000,000 Puget Sound Power & Light Co. 1st mortgage bonds, 4 1/4% series, due December 1, 1972, offered by a syndicate headed by Stone & Webster and Blodgett, Inc., \$20,000,000 Wilson & Co., Inc., 1st mortgage bonds, 3% series, due 1958, offered by Smith, Barney & Co. and associates, and 40,000 shares of 4% cumulative preferred stock, Series A, offered by a syndicate headed by A. G. Becker & Co.

Issues disposed of through the private route for the month of April aggregated \$13,600,000 comprising eight

emissions, and represented 14.2% of the total. This compares with four issues, aggregating \$32,800,000, and representing 34.3% of the March total, three issues totaling \$4,800,000 or over 36.3% of the February aggregate and \$8,500,000 comprising three issues, or 82.4% so disposed of in January.

Municipal financing for April, which likewise gave way to the war loan drive, was on a diminutive scale, the total for the month footing up to \$22,647,568, the smallest in amount for any month since December, 1942. Of the total, \$10,031,568 or 44% was for new money and \$12,616,000 or 56% was for refunding operations. This compares with \$49,616,172 in March and \$59,702,347 in April, 1942.

Below we present a tabulation of figures since January, 1941, showing the different monthly amounts of corporate financing as revised to date. Further revisions of the 1942 figures will undoubtedly be necessary from time to time, particularly as additional private financing is brought to light in annual reports and other places.

SUMMARY OF CORPORATE FIGURES BY MONTHS 1943, 1942 AND 1941

	1943			1942			1941		
	New Capital \$	Refunding \$	Total \$	New Capital \$	Refunding \$	Total \$	New Capital \$	Refunding \$	Total \$
January	2,798,000	7,517,000	10,315,000	72,920,126	82,846,364	155,766,490	52,928,677	275,687,665	328,616,342
February	11,330,000	1,865,000	13,195,000	56,708,875	18,900,500	75,609,375	46,549,770	227,012,100	273,561,870
March	56,943,229	38,447,228	95,390,457	79,085,120	39,209,300	118,294,420	86,634,370	115,287,655	201,922,025
First quarter	71,071,229	47,829,228	118,900,457	209,714,121	140,956,164	349,670,285	186,112,817	617,987,420	804,100,237
April	20,784,940	74,902,000	95,686,940	97,114,003	18,527,000	115,641,003	39,469,665	107,180,735	146,650,400
May				103,841,600	5,806,500	109,648,100	63,874,177	197,102,123	260,976,300
June				76,827,430	61,685,570	138,513,000	90,916,785	113,390,374	204,307,159
Second quarter				277,783,033	86,019,070	363,802,103	194,260,627	417,673,232	611,933,859
Six months				486,497,154	226,975,234	713,472,388	380,373,444	1,035,660,652	1,416,034,096
July				27,509,976	32,719,350	60,229,326	47,069,170	86,628,380	133,697,550
August				58,600,000	6,018,000	64,618,000	327,402,743	74,427,157	401,829,900
September				28,445,586	30,436,500	58,882,086	34,264,713	161,391,300	195,656,013
Third quarter				114,555,562	69,173,850	183,729,412	408,736,626	322,446,837	731,183,463
Nine months				601,052,716	296,149,084	897,201,800	789,110,070	1,358,107,489	2,147,217,559
October				2,434,300	43,845,700	46,280,000	103,661,200	97,050,220	200,711,420
November				4,679,000	13,530,876	18,209,876	89,427,250	42,384,100	131,811,350
December				10,621,010	64,828,990	75,450,000	80,002,863	59,061,554	139,064,417
Fourth quarter				17,734,310	122,205,566	139,939,876	273,091,313	198,495,874	471,587,187
Twelve months				618,787,026	418,354,650	1,037,141,676	1,062,201,383	1,556,603,363	2,618,804,746

*Revised.

Treasury Financing In April

The Treasury during April staged the largest financing operation ever undertaken before in this country or any other country in the world and all phases turned out to be a big success. The drive to raise \$13,000,000,000, announced in March, got into full swing on April 12 and continued till April 30. Over \$17,000,000,000 in new money was raised.

An offering of 2 1/2% 21-26-year Treasury bonds brought in \$3,738,000,000 and the offering of 7 1/2-9 1/2-year 2% Treasury bonds \$4,796,000,000. The 11 1/2-month 3/8% Certificates of Indebtedness raised \$5,215,000,000.

The sale of War Savings Bonds was stimulated and in this way the Treasury netted \$1,479,111,286. Tax anticipation notes yielded \$1,632,907,500 and depositary bonds \$21,115,000.

The weekly offering of Treasury bills was increased from \$800,000,000 to \$900,000,000 on April 19, in view of the increase in maturing issues from \$600,000,000 to \$700,000,000 and the Treasury's desire to continue its policy of obtaining \$200,000,000 weekly in "new money." In this way the Treasury obtained \$810,878,000 in new money in April.

The net result of all of these operations was that \$20,298,112,786 was brought into the Treasury and \$2,605,101,000 in Treasury bills were paid off, netting the huge sum of \$17,693,011,786 in additional capital.

In the tabulations which follow we outline the Treasury's financing activities in 1943.

UNITED STATES TREASURY FINANCING DURING 1943

Date Offered	Dated	Due	Amount Applied for \$	Amount Accepted \$	Price	Yield %
Dec 31	Jan 6	91 days	1,242,588,000	600,104,000	99.910	*0.357
Jan 8	Jan 13	91 days	1,228,004,000	601,142,000	99.908	*0.363
Jan 15	Jan 20	91 days	1,306,648,000	701,511,000	99.907	*0.366
Jan 22	Jan 27	91 days	1,016,768,000	702,344,000	99.906	*0.370
Jan 1-30	Jan 1	10-12 yrs	1,259,291,921	1,259,291,921	a	a
Jan 1-30	Jan 12	12 years	7,265,000	7,265,000	100	2
Jan 1-30	Jan 2	2 years	452,898,075	452,898,075	100	b
Total for January				4,324,555,996		
Jan 29	Feb 3	91 days	1,301,770,000	701,811,000	99.907	*0.369
Feb 5	Feb 10	91 days	1,041,767,000	704,732,000	99.906	*0.372
Feb 12	Feb 17	91 days	1,114,274,000	703,107,000	99.906	*0.373
Feb 17	Feb 24	91 days	1,053,727,000	700,206,000	99.906	*0.374
Jan 21	Feb 1	1 year	6,402,093,000	2,211,226,000	100	%
Feb 1-28	Feb 1	10-12 yrs	897,702,465	897,702,465	a	a
Feb 1-28	Feb 1	12 years	7,329,000	7,329,000	100	2
Feb 1-28	Feb 2	2 years	456,635,325	456,635,325	100	b
Total for February				6,382,747,790		
Feb 26	Mar 3	91 days	1,394,541,000	701,274,000	99.907	*0.369
Mar 5	Mar 10	91 days	1,382,297,000	705,256,000	99.906	*0.371
Mar 12	Mar 17	91 days	1,302,725,000	802,171,000	99.906	*0.373
Mar 19	Mar 24	91 days	1,329,871,000	802,051,000	99.906	*0.373
Mar 26	Mar 31	91 days	1,101,144,000	805,048,000	99.906	*0.374
Mar 1-31	Mar 1	10-12 yrs	954,438,338	954,438,338	a	a
Mar 1-31	Mar 1	12 years	17,880,000	17,880,000	100	2
Mar 1-31	Mar 2	2 years	446,755,800	446,755,800	100	b
Total for March				5,234,874,138		

Date Offered	Dated	Due	Amount Applied for \$	Amount Accepted \$	Price	Yield %
Apr 5	Apr 7	91 days	1,104,078,000	804,717,000	99.905	*0.374
Apr 9	Apr 14	91 days	1,359,630,000	803,925,000	99.906	*0.373
Apr 16	Apr 21	91 days	1,622,219,000	905,584,000	99.906	*0.371
Apr 23	Apr 28	91 days	1,585,836,000	901,753,000	99.906	*0.372
Apr 12	Apr 15	21-26 yrs	3,738,000,000	3,738,000,000	100	2 1/2%
Apr 12	Apr 15	7 1/2-9 1/2 yrs	4,796,000,000	4,796,000,000	100	2%
Apr 12	Apr 15	11 1/2 mos	5,215,000,000	5,215,000,000	100	3/8%
Apr 1-30	Apr 1	10-12 yrs	1,479,111,286	1,479,111,286	a	a
Apr 1-30	Apr 12	12 years	21,115,000	21,115,000	100	2
Apr 1-30	Apr 2	2 years	1,632,907,500	1,632,907,500	100	b
Total for April				20,298,112,786		
Total for four months				36,240,290,710		

*Average rate on a bank discount basis. A comprised of three separate series, of which series E have 10-year maturity, are sold on a discount basis at 75, and yield 2.90%; series F have a 12-year maturity, are sold on a discount basis, at 74, and yield 2.53%; and series G have a 12-year maturity, are sold at 100, and bear 2 1/2% interest. b Comprised of six separate issues, designated Treasury notes of tax series A-1943, tax series B-1943, series A-1944, series B-1944, series A-1945 and series C-1945. Series A earn about 1.92% a year, series B, about 0.48% and series C, about 1.07%.

USE OF FUNDS

Dated	Type of Security	Total Amount Accepted \$	Refunding \$	New Indebtedness \$
Jan 6	91 day Treas. bills	600,104,000	400,572,000	199,532,000
Jan 10	91 day Treas. bills	601,142,000	400,438,000	200,704,000
Jan 13	91 day Treas. bills	701,511,000	505,072,000	196,439,000
Jan 27	91 day Treas. bills	702,344,000	504,529,000	197,815,000
Jan 1	U. S. Savings Bds	1,259,291,921		1,259,291,921
Jan 12	Depository Bonds	7,265,000		7,265,000
Jan 2	Tax Antic'n Notes	452,898,075		452,898,075
Total for January		4,324,555,996	1,810,611,000	2,513,944,996
Feb 3	91 day Treas. bills	701,811,000	500,044,000	201,767,000
Feb 10	91 day Treas. bills	704,732,000	501,465,000	203,247,000
Feb 17	91 day Treas. bills	703,107,000	501,422,000	201,685,000
Feb 24	91 day Treas. bills	700,206,000	501,722,000	198,484,000
Feb 1	Treas. Cts. of Ind.	2,211,226,000	1,588,495,000	622,731,000
Feb 1	U. S. Savings Bds	897,702,465		897,702,465
Feb 1	Depository Bonds	7,329,000		7,329,000
Feb 2	Tax Antic'n Notes	456,635,325		456,635,325
Total for February		6,382,747,790	3,593,168,000	2,789,579,790
Mar 3	91 day Treas. bills	701,274,000	503,206,000	198,068,000
Mar 10	91 day Treas. bills	705,256,000	504,821,000	200,435,000
Mar 17	91 day Treas. bills	802,171,000	600,722,000	201,449,000
Mar 24	91 day Treas. bills	802,051,000	600,709,000	201,342,000
Mar 31	91 day Treas. bills	805,048,000	602,950,000	202,098,000
Mar 1	U. S. Savings Bds	954,438,338		954,438,338
Mar 1	Depository Bonds	17,880,000		17,880,000
Mar 2	Tax Antic'n Notes	446,755,800		446,755,800
Total for March		5,234,874,138	2,812,408,000	2,422,466,138
Apr 7	91 day Treas. bills	804,717,000	600,104,000	204,613,000
Apr 14	91 day Treas. bills	803,925,000	601,142,000	202,783,000
Apr 21	91 day Treas. bills	905,584,000	701,511,000	204,073,000
Apr 28	91 day Treas. bills	901,753,000	702,344,000	199,409,000
Apr 15	U. S. Treas. Bonds	3,738,000,000		3,738,000,000
Apr 15	U. S. Treas. Bonds	4,796,000,000		4,796,000,000
Apr 15	Treas. cts. of Ind.	5,215,000,000		5,215,000,000
Apr 1	U. S. Savings Bds	1,479,111,286		1,479,111,286
Apr 1	Depository Bonds	21,115,000		21,115,000
Apr 2	Tax Antic'n Notes	1,632,907,500		1,632,907,500
Total for April		20,298,112,786	2,605,101,000	17,693,011,786
Total for four months		36,240,290,710	10,821,288,000	25,419,002,710

*INTRA-GOVERNMENT FINANCING

1943	Issued \$	Retired \$	Net Issued \$
January—			
Certificates	48,500,000	17,820,000	30,680,000
Notes	131,170,000	21,050,000	110,120,000
Total January	179,670,000	38,870,000	140,800,000
February—			
Certificates	253,000,000	23,049,000	229,951,000
Notes	162,986,000		162,986,000
Total for February	415,986,000	23,049,000	392,937,000
March—			
Certificates	22,000,000	38,000	22,962,000
Notes	445,734,000	29,454,000	415,280,000
Total for March	467,734,000	29,492,000	438,242,000
April—			
Certificates			

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF APRIL FOR FIVE YEARS

MONTH OF APRIL	1943		1942		1941		1940		1939	
	New Capital	Refunding								
Corporate										
Domestic										
Long-term bonds and notes	16,300,000	72,865,000	18,527,000	109,554,000	28,436,730	106,471,770	154,190,753	185,216,000	47,573,450	105,933,050
Short-term	4,065,400	2,037,000	4,265,000	4,265,000	7,324,400	7,324,400	37,545,627	52,798,900	1,020,000	23,336,300
Preferred stocks	419,540	---	1,822,003	1,822,003	3,067,500	3,067,500	617,162	8,163,752	23,606,592	---
Common stocks	---	---	---	---	---	---	---	---	---	---
Canadian										
Long-term bonds and notes	20,784,940	74,902,000	97,114,003	115,641,003	39,469,665	107,180,735	192,353,442	246,278,652	75,200,042	181,769,350
Short-term	---	---	---	---	---	---	---	---	---	---
Preferred stocks	---	---	---	---	---	---	---	---	---	---
Common stocks	---	---	---	---	---	---	---	---	---	---
Other foreign government	6,860,000	34,505,000	9,720,000	90,260,000	645,442,000	27,725,000	17,350,000	22,850,000	1,950,000	20,750,000
Municipal—States, cities &c.	10,031,588	12,616,000	51,744,550	59,702,347	61,039,916	39,934,622	18,284,010	75,745,615	63,697,707	11,360,330
United States Possessions	---	---	---	---	850,000	---	---	---	450,000	---
Grand total	37,676,508	122,023,000	158,578,553	265,603,350	746,801,581	174,840,357	227,987,452	344,874,267	144,297,749	213,879,680

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF APRIL FOR FIVE YEARS

MONTH OF APRIL	1943		1942		1941		1940		1939	
	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding
Long-Term Bonds and Notes										
Railroads	3,200,000	52,500,000	604,000	6,154,000	9,100,000	3,500,000	8,114,000	90,366,000	64,000	1,600,000
Public utilities	4,500,000	---	---	---	15,547,000	39,186,000	8,031,247	31,750,000	5,000,000	83,163,300
Iron, steel, coal, copper, etc.	---	---	---	---	---	---	---	---	---	65,000,000
Equipment manufacturers	---	---	3,000,000	3,000,000	---	---	---	---	---	---
Motors and accessories	8,600,000	20,000,000	87,423,000	100,400,000	1,142,730	29,457,270	2,480,000	10,700,000	669,450	174,750
Other industrial and manufacturing	---	365,000	---	---	2,600,000	7,400,000	11,800,000	11,800,000	40,600,000	40,000,000
Oil	---	---	---	---	47,000	1,928,500	---	1,000,000	1,040,000	---
Land, buildings, etc.	---	---	---	---	---	---	---	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	---
Investment trusts, trading, holding, etc.	---	---	---	---	---	---	---	---	---	---
Miscellaneous	---	---	---	---	25,000,000	---	350,000	350,000	500,000	12,755,000
Total	16,300,000	72,865,000	91,027,000	109,554,000	28,436,730	106,471,770	31,025,247	184,190,753	47,573,450	158,433,050
Short-Term Bonds and Notes										
Railroads	---	---	---	---	---	500,000	---	---	---	---
Public utilities	---	---	---	---	---	---	---	---	---	---
Iron, steel, coal, copper, etc.	---	---	---	---	---	---	---	---	---	---
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---
Motors and accessories	---	---	---	---	---	---	---	---	---	---
Other industrial and manufacturing	---	---	---	---	---	---	---	---	---	---
Oil	---	---	---	---	---	---	---	---	---	---
Land, buildings, etc.	---	---	---	---	---	---	---	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	---
Investment trusts, trading, holding, etc.	---	---	---	---	---	---	---	---	---	---
Miscellaneous	---	---	---	---	---	---	---	---	---	---
Total	---	---	---	---	---	---	---	---	---	---
Stocks										
Railroads	2,102,400	---	---	---	2,853,800	---	8,735,720	26,252,620	515,000	23,336,300
Public utilities	---	---	---	---	---	---	---	---	---	---
Iron, steel, coal, copper, etc.	---	---	---	---	---	---	---	---	---	---
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---
Motors and accessories	2,382,540	2,037,000	5,587,003	5,587,003	5,038,100	5,417,162	5,524,070	10,941,232	30,011,562	30,011,592
Other industrial and manufacturing	---	---	---	---	---	---	---	---	---	---
Oil	---	---	---	---	---	---	---	---	---	---
Land, buildings, etc.	---	---	---	---	---	---	---	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	---
Investment trusts, trading, holding, etc.	---	---	---	---	---	---	---	---	---	---
Miscellaneous	---	---	---	---	---	---	---	---	---	---
Total	4,484,940	2,037,000	6,087,003	6,087,003	10,391,900	708,965	22,799,963	60,962,652	30,626,592	53,962,892
Total										
Railroads	3,200,000	52,500,000	604,000	6,154,000	9,100,000	3,500,000	8,114,000	90,366,000	64,000	1,600,000
Public utilities	6,602,400	---	---	---	18,400,800	39,186,000	16,766,967	58,002,620	579,000	106,499,600
Iron, steel, coal, copper, etc.	---	---	---	---	---	---	---	---	---	65,000,000
Equipment manufacturers	---	---	3,000,000	3,000,000	---	---	---	---	---	---
Motors and accessories	10,982,940	22,037,000	93,010,003	105,987,003	6,180,830	29,607,270	8,104,070	4,000,000	30,981,042	31,155,792
Other industrial and manufacturing	---	365,000	---	---	2,600,000	7,400,000	11,800,000	11,800,000	40,000,000	40,000,000
Oil	---	---	---	---	47,000	1,928,500	---	1,000,000	1,140,000	---
Land, buildings, etc.	---	---	---	---	---	---	---	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	---
Investment trusts, trading, holding, etc.	---	---	---	---	---	---	---	---	---	---
Miscellaneous	---	---	500,000	500,000	3,141,035	25,058,965	350,000	350,000	500,000	12,755,000
Total	20,784,940	74,902,000	97,114,003	115,641,003	39,469,665	107,180,735	53,925,210	246,278,652	78,200,042	181,769,350

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE FOUR MONTHS ENDED APRIL 30 FOR FIVE YEARS

	1943			1942			1941			1940			1939		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate—															
Domestic—															
Long-term bonds and notes—	65,803,772	114,194,228	179,998,000	222,317,560	158,362,940	380,680,500	654,454,665	540,541,835	1,194,996,500	99,276,465	540,541,835	639,818,300	114,604,590	258,784,910	373,389,500
Short-term	12,000,000	8,537,000	20,537,000	74,926,484	1,120,224	76,046,708	18,881,965	3,000,000	21,881,965	10,100,000	3,000,000	13,100,000	2,600,000	7,000,000	9,600,000
Preferred stocks	4,085,400	7,736,997	11,822,397	8,162,205	—	8,162,205	51,291,525	101,327,965	152,619,490	23,423,332	81,771,162	104,194,492	45,744,347	309,100	46,033,447
Common stocks	7,736,997	—	7,736,997	8,162,205	—	8,162,205	940,000	—	940,000	53,123,331	—	53,740,493	45,744,347	309,100	46,033,447
Canadian—															
Long-term bonds and notes—	2,250,000	—	2,250,000	—	—	—	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other foreign—															
Long-term bonds and notes—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total corporate	91,856,169	122,731,228	214,587,397	305,828,124	159,483,164	465,311,288	725,168,155	645,488,905	1,370,606,500	165,926,478	645,488,905	811,415,383	166,138,337	376,959,310	543,097,647
Canadian Government															
Other securities	11,071,000	90,000,000	101,071,000	—	—	—	4,000,000	—	4,000,000	—	—	—	—	—	—
Farm Loan and Govt. Agencies	6,860,000	148,015,000	154,875,000	66,645,000	162,210,000	228,855,000	86,225,000	85,837,000	172,062,000	11,900,000	85,837,000	97,737,000	434,511,000	72,073,000	506,584,000
Municipal—States, cities, &c.	93,163,672	85,626,000	178,789,672	187,681,889	81,636,034	269,317,923	183,461,538	207,994,093	391,411,631	208,004,859	288,870,662	490,282,501	288,870,662	63,135,602	352,006,264
United States Possessions.	—	—	—	850,000	—	850,000	—	—	—	1,625,000	—	1,625,000	450,000	—	450,000
Grand total	191,879,841	446,372,228	638,252,069	560,155,013	403,329,198	963,484,211	998,654,693	939,319,998	1,762,018,131	387,456,337	939,319,998	1,326,776,335	909,969,999	515,167,912	1,425,137,911

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE FOUR MONTHS ENDED APRIL 30 FOR FIVE YEARS

	1943			1942			1941			1940			1939		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
4 MONTHS ENDED APRIL 30															
Long-Term Bonds and Notes—															
Railroads	15,660,000	10,000,000	25,660,000	19,300,000	62,008,000	81,308,000	62,008,000	137,745,602	154,601,000	16,855,398	137,745,602	154,601,000	30,135,000	13,600,000	43,735,000
Public utilities	11,071,000	74,679,000	85,750,000	42,674,200	357,174,000	400,000,000	357,174,000	198,253,303	237,432,300	39,178,997	198,253,303	237,432,300	7,982,943	190,851,357	198,834,300
Iron, steel, coal, copper, etc.	3,250,000	—	3,250,000	2,000,000	58,000,000	60,000,000	58,000,000	141,000,000	141,555,000	555,000	141,000,000	141,555,000	9,000,000	71,500,000	80,500,000
Equipment manufacturers	—	—	—	3,000,000	—	3,000,000	3,498,000	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	35,872,772	25,977,228	61,850,000	113,423,860	33,607,970	147,031,830	33,607,970	18,720,000	52,321,830	5,705,000	18,720,000	24,425,000	24,391,647	19,152,553	43,544,200
Oil	—	—	—	39,374,500	74,222,000	113,596,500	74,222,000	10,000,000	84,222,000	11,800,000	10,000,000	21,800,000	40,000,000	1,676,000	41,676,000
Land, buildings, etc.	150,000	1,745,000	1,895,000	1,800,000	1,200,500	3,000,500	1,891,500	19,891,500	20,264,500	450,000	19,891,500	20,264,500	2,045,000	1,676,000	3,721,000
Shipping	2,050,000	—	2,050,000	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	—	—	—	95,000	—	95,000	—	—	—	1,350,000	—	1,350,000	1,000,000	12,755,000	13,755,000
Miscellaneous	—	1,793,000	1,793,000	3,650,000	—	3,650,000	46,553,895	—	46,553,895	23,382,070	32,467,930	55,850,000	550,000	1,750,000	2,300,000
Total	68,053,772	114,194,228	182,248,000	222,317,560	158,362,940	380,680,500	654,454,665	540,541,835	1,194,996,500	99,276,465	540,541,835	639,818,300	114,604,590	311,284,910	425,889,500
Short-Term Bonds and Notes—															
Railroads	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Public utilities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	12,000,000	—	12,000,000	—	—	—	150,000	—	150,000	100,000	—	100,000	100,000	—	200,000
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	12,000,000	—	12,000,000	—	—	—	150,000	—	150,000	100,000	—	100,000	100,000	—	200,000
Stocks—															
Railroads	2,102,400	—	2,102,400	21,806,966	—	21,806,966	49,288,855	—	49,288,855	11,859,029	67,551,281	79,410,310	2,143,000	58,365,300	60,508,300
Public utilities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	9,231,202	6,537,000	15,768,202	43,248,403	2,542,670	45,790,873	2,542,670	19,167,162	37,899,020	4,094,000	19,167,162	37,899,020	45,870,247	309,100	46,179,347
Oil	—	—	—	15,000,000	—	15,000,000	—	—	—	—	—	—	—	—	—
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	468,795	—	468,795	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	11,802,397	6,537,000	18,339,397	83,510,564	1,120,224	84,630,788	51,831,525	101,947,070	158,497,083	56,560,013	101,947,070	158,497,083	48,933,747	58,674,400	107,608,147
Total—															
Railroads	15,660,000	10,000,000	25,660,000	19,300,000	62,008,000	81,308,000	62,008,000	137,745,602	154,601,000	16,855,398	137,745,602	154,601,000	30,135,000	13,600,000	43,735,000
Public utilities	11,071,000	74,679,000	85,750,000	42,674,200	357,174,000	400,000,000	357,174,000	198,253,303	237,432,300	39,178,997	198,253,303	237,432,300	7,982,943	190,851,357	198,834,300
Iron, steel, coal, copper, etc.	3,250,000	—	3,250,000	2,000,000	58,000,000	60,000,000	58,000,000	141,000,000	141,555,000	555,000	141,000,000	141,555,000	9,000,000	71,500,000	80,500,000
Equipment manufacturers	—	—	—	3,000,000	—	3,000,000									

(Continued from page 1839)

Co., Prudential Insurance Co. of America and Mutual Life Insurance Co. of New York.

*1,000,000 **Parker Appliance Co.** 10-year 1st (closed) mtge. 4½% bonds, dated April 1, 1943, due April 1, 1953. Purpose, corporate purposes. Placed privately with Mutual Life Insurance Co. of N. Y.

*1,500,000 **(S. B.) Penick & Co.**, 3¾% debentures, due Feb. 1, 1958. Purpose, working capital. Placed privately with Equitable Life Assurance Society of the United States.

*750,000 **Prosperity Co., Inc.**, debenture notes. Purpose, general corporate purposes. Placed privately with Metropolitan Life Insurance Co. through Eagan Bros. Corp.

*350,000 **United Specialties Co.** 10-year 1st mtge. 4½% bonds dated March 30, 1943, due March 30, 1953. Purpose, corporate purposes. Placed privately with Metropolitan Life Insurance Co.

20,000,000 **Wilson & Co., Inc.** 1st mtge. bonds, 3% series, due 1958. Purpose, refunding. Price, 100 and int. Offered by Smith, Barney & Co., Glone, Forgan & Co., A. C. Allyn and Co., Inc., Bacon, Whipple & Co., A. G. Becker & Co., Inc., Blair & Co., Inc., Blair, Bonner & Co., Blyth & Co., Inc., Central Republic Co., E. W. Clark & Co., J. M. Dain & Co., Farwell, Chapman & Co., The First Boston Corp., Goldman, Sachs & Co., Hallgarten & Co., Harriman Ripley & Co., Inc., Harris, Hall & Co., Inc., Hemphill, Noyes & Co., Henry Herrman & Co., Hornblower & Weeks, The Illinois Co. of Chicago, Janney & Co., Kalman & Co., Inc., Kebbon, McCormick & Co., Lazard Freres & Co., Lee Higginson Corp., Lehman Brothers, Mellon Securities Corp., The Milwaukee Co., F. S. Moseley & Co., Newhard, Cook & Co., Piper, Jaffray & Hopwood, Stern Brothers & Co., Stone & Webster and Blodget, Inc., Stroud & Co., Inc., Swiss American Corp., G. H. Walker & Co., White, Weld & Co., The Wisconsin Co., Dean Witter & Co. and Yarnall & Co.

LAND, BUILDINGS, ETC.

\$215,000 **Benedictine Society of the State of Colorado, Holy Cross Abbey, Canon City, Colo.** 1st (closed) mtge. 3% serial bonds, due 1945-1958. Purpose, refunding. Price, 100-101 according to maturity. Offered by Baum, Bernheimer Co.

150,000 **Board of Trustees of North Methodist Church, Indianapolis, Ind.** 1st mtge. (3, 3½, 4s) serial bonds, due Sept. 1, 1944-March 1, 1958. Purpose, refunding. Price, 100½-101 and int. Offered by B. C. Ziegler & Co.

Stocks

(Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.)

PUBLIC UTILITIES

\$2,102,400 **Washington Gas Light Co.** 21,624 shares of \$5 preferred stock (no par). Purpose, pay bank loans (\$1,500,000),

(Continued from page 1808)

Culver & Port Clinton RR. Co.—Extra Dividends—

The directors, according to an announcement on May 9, have declared two extra dividends of 10 cents each, payable May 29 and Nov. 29 to stockholders of record May 19 and Nov. 19, respectively. Extras of like amounts were also paid on May 1 and Nov. 2, 1942. The company is also paying semi-annual dividends of 10 cents each on Feb. 16 and Aug. 16, each year.—V. 157, p. 815.

Cumberland Gas Corp.—Interest Payment—

The directors have determined to pay, out of the net cash income of the corporation as defined in the trust agreement dated as of Nov. 1, 1933, to The Charleston National Bank, as trustee, securing its general lien 6% income bonds, upon each coupon attached thereto numbered 19, a sum equal to 1½% of the principal amount of the bonds to which said coupons were attached, payable on and after May 1, 1943, upon presentation of said coupons at the office of the trustee, in Charleston, W. Va.—V. 156, p. 1683.

Curtis Publishing Co. (& Subs.)—Earnings—

3 Mos. End. March 31—	1943	1942
Gross operating revenue	\$14,541,096	\$11,693,406
Earnings before Fed. & State taxes on income	1,097,022	*147,567
Reserve for Federal income tax	466,900	—
Reserve for State income taxes	27,662	1,991
Net earnings	\$602,459	*\$149,559

*Loss.
Note—No provision made for Federal excess profits tax.—V. 157, p. 1647.

Cushman's Sons, Inc.—Accumulated Dividend—

The directors on May 4 declared a quarterly dividend of \$1.75 per share and a like amount on account of accruals on the 7% cumulative preferred stock, par \$100, both payable June 1 to holders of record May 17. Like amounts were disbursed on this issue on March 1, 1943, and on Dec. 1, 1942, while in each of the 12 preceding quarters payments of \$1.75 per share were made.—V. 157, p. 689.

Cutler-Hammer, Inc.—Earnings—

3 Months Ended March 31—	1943	1942
Gross profit from operations	\$4,336,246	\$3,219,316
Selling expenses	495,324	763,286
General and administrative expenses	313,511	194,296
Interest paid (net)	56,369	75,738
Provision for depreciation and amortization	89,901	187,166
Social security and unemployment taxes	300,000	150,000
Reserve for inventory & post-war adjustments	—	—
Estimated prov. for Federal inc. and excess profits taxes	*2,196,663	1,505,081
Estimated Wisconsin income taxes	159,660	—
Net profit for the period	\$537,653	\$406,674
Earnings per common share	\$0.81	\$0.61

*After post-war credit. †On 659,998 shares of capital stock.—V. 157, p. 690.

Darby Petroleum Corp.—Earnings—

3 Mos. End. Mar. 31—	1943	1942	1941
Number of net barrels of crude oil produced	606,697	469,930	362,476
Crude oil sales	\$703,719	\$547,845	\$367,045
Decrease in inventory of crude oil	573	352	Cr124
Gas sales	38,470	12,961	9,202
Total	\$741,616	\$560,454	\$376,372
Oper. and admin. expenses, prov. for taxes, etc.	234,517	200,376	117,099
Net profit from operations	\$507,099	\$360,078	\$259,273
Other income	3,267	2,561	4,577
Gross income	\$510,366	\$362,639	\$263,849
Interest paid	3,535	6,877	8,958
Depletion	91,004	79,888	57,996
Depreciation	61,045	47,369	36,683
Undeveloped leaseholds surr., abandon. wells, dry holes, etc.	110,577	57,737	48,634
Net profit	\$244,204	\$170,768	\$111,579
Earn. per sh. for 351,390 shs. of outstdg. com.	\$0.69	\$0.49	\$0.32

—V. 157, p. 863.

corporate purposes (\$602,400). Price, \$100 per share and div. Offered for subscription to common stockholders and underwritten by Y. E. Booker & Co., Auchincloss, Parker & Redpath, Johnston, Lemon & Co., Folger, Nolan & Co., Inc., Alex. Brown & Sons, Brown, Goodwyn & Olds, Mackall & Coe, Ferris, Exniclos & Co., Inc., Robinson, Rohrbaugh & Lukens and Robert C. Jones & Co.

OTHER INDUSTRIAL AND MANUFACTURING

\$4,000,000 **Heyden Chemical Corp.** 40,000 shares of 4% cumulative preferred stock, series A (par \$100). Purpose, refunding (\$2,037,000), working capital (\$1,963,000). Price, par and div. Offered by A. G. Becker & Co., Inc., Lehman Brothers, Merrill Lynch, Pierce, Fenner & Beane, Hornblower & Weeks and Ladenburg, Thalmann & Co.

419,540 **Heyden Chemical Co.** 20,977 shares of common stock (par \$2.50). Purpose, working capital. Price, \$20 per share. Offered for subscription to stockholders and underwritten by A. G. Becker & Co., Inc., Lehman Brothers, Merrill Lynch, Pierce, Fenner & Beane, Hornblower & Weeks and Ladenburg, Thalmann & Co.

Farm Loan and Government Agency Issues

\$19,255,000 **Federal Intermediate Credit Banks** consolidated debentures, 22,110,000 \$19,225,000 0.75%, dated May 1, 1943, due Nov. 1, 1943; \$22,110,000 0.85%, dated May 1, 1943, due Feb. 1, 1944. Purpose, refunding (\$34,505,000); new money (\$6,860,000). Price, par. Offered by Charles R. Dunn, New York, fiscal agent.

Issues Not Representing New Financing

\$85,313 **American Cyanamid Co.** 2,500 shares of class B stock (par \$10). Price, \$38½ per share. Offered by Blyth & Co., Inc.

1,000,000 **Central Maine Power Co.** 1st & gen. mtge. bonds, series I, 3½%, due Oct. 1, 1970. Price, 109 and int. to yield about 3.02% Offered by Lazard Freres & Co. and Kidder, Peabody & Co.

1955,000 **Climax Molybdenum Co.** 20,000 shares of common stock (no par). Price, \$47½ per share. Originated with Merrill Lynch, Pierce, Fenner & Beane.

341,000 **Diamond Alkali Co.** 5,500 shares of common stock. Price, \$62 per share. Offered by Mellon Securities Corp.

1418,500 **Freeport Sulphur Co.** 12,000 shares of capital stock (par \$10). Price, \$34¾ per share. Originated with W. C. Langley & Co.

2,897,225 **Ingersoll Rand Co.** 28,900 shares of common stock (no par). Price, 100¼ per share. Offered by Dillon, Read & Co., Riter & Co. and associates.

1110,033 **Jones & Laughlin Steel Corp.** 1,429 shares of 5% convertible preferred stock, series B (par \$100). Price, \$77 per share. Originated with Shields & Co.

1107,198 **Jones & Laughlin Steel Corp.** 1,729 shares of 5% preferred stock, series A (par \$100). Price, \$62 per share. Originated with Shields & Co.

4,429,453 **National Fuel Gas Co.** 412,042 shares of capital stock (no par). Price, \$10¾ per share. Offered by Dillon, Read & Co., A. C. Allyn & Co., Inc., Arnhold & S. Bleichroeder, Inc., Bacon, Whipple & Co., Baker, Weeks & Harden, Bear, Stearns & Co., A. G. Becker & Co., Inc., Blyth & Co., Inc., Central Republic Co., Inc., E. W. Clark & Co., E. W. Clucas & Co., Coffin & Burr, Inc., Coggeshall & Hicks, Paul H. Davis & Co., Dixon & Co., Doolittle, Schoellkopf & Co., Fahey, Clark & Co., Goldman, Sachs & Co., Graham, Parsons & Co., Granbery, Marache & Lord, Harris, Hall & Co., Inc., Hemphill, Noyes & Co., Henry Herrman & Co., Hornblower & Weeks, E. F. Hutton & Co., W. E. Hutton & Co., Ingalls & Snyder, Jesup & Lamont, Johnston, Lemon & Co., Kebbon, McCormick & Co., Kidder, Peabody & Co., W. C. Langley & Co., Lee, Higginson Corp., Lehman Brothers, Laurence M. Marks & Co., A. E. Masten & Co., McDonald-Coolidge & Co., Merrill Lynch, Pierce, Fenner & Beane, Morgan Stanley & Co., Maynard H. Murch & Co., Newhard, Cook & Co., Otis & Co., Paine, Webber, Jackson & Curtis, Reinholdt & Gardner, Riter & Co., E. H. Rollins & Sons, Inc., L. F. Rothschild & Co., Schoellkopf, Hutton & Pomeroy, Inc., Shields & Co., Stix & Co., Spencer Trask & Co., Tucker, Anthony & Co., Union Securities Corp., Wertheim & Co., The Wisconsin Co. and Harold E. Wood & Co.

506,704 **Paramount Pictures, Inc.** 20,370 shares of common stock (par \$1). Price, \$24½ per share. Offered by Blyth & Co., Inc.

3,247,311 **Radio-Keith-Orpheum Corp.** 412,357 shares of common stock (par \$1). Price, \$7¾ per share. Offered by Dillon, Read & Co., Riter & Co. and associates.

3,798,350 **Radio-Keith-Orpheum Corp.** 44,757 shares of 6% cumulative convertible preferred stock (par \$100). Price, \$88¾ per share. Offered by Dillon, Read & Co., Riter & Co. and associates.

1720,000 **Shell Union Oil Corp.** 30,000 shares of common stock (par \$15). Price, \$24 per share. Originated with Lehman Brothers.

841,500 **Sloss-Sheffield Steel & Iron Co.** 7,650 shares of common stock (par \$100). Price, \$110 per share. Offered by Blyth & Co., Inc.

706,811 **Sperry Corp.** 21,500 shares of common stock (par \$1). Price, \$32½ per share. Offered by Blyth & Co., Inc.

89,500 **Standard Oil Co. of Calif.** 2,500 shares of common stock (no par). Price, \$35 per share. Offered by Blyth & Co., Inc.

1248,062 **Union Oil Co. of Calif.** 13,500 shares of capital stock (par \$25). Price, \$19¾ per share. Originated by R. W. Pressprich & Co.

1318,410 **Vick Chemical Co.** 7,492 shares of common stock (par \$5). Price, \$42½ per share. Originated with Lehman Brothers and Hallgarten & Co.

\$20,830,370
*Indicates issues placed privately. †Indicates special offerings.

Deep Rock Oil Corp.—Earnings—

Quarter Ended March 31—	1943	1942
Sales & operating revenues, etc., income credit	\$4,789,428	\$4,710,125
Cost of sales & operating expenses	3,660,991	3,828,316
Other charges	193,746	106,148
Provision for depreciation and depletion	304,799	290,862
Interest on debentures	69,752	78,117
*Estimated Federal and State income taxes	175,000	—
Net income	\$385,139	\$406,682

*Estimated income taxes for quarter ended March 31, 1943, are based on the effective tax laws as at that date. No estimated taxes on income were reported on the quarterly summaries of net income for the year 1942.

As of March 31, 1943, current assets were \$9,086,120 and current liabilities were \$1,962,943, or a net working capital of \$7,123,177. This compares with net working capital of \$6,976,829 as of Dec. 31, 1942.

The sinking fund requirement of \$781,309 due on or before April 15, 1943, and being one-half of the net earnings for the year 1942, as defined in the indenture, was made in March, 1943. Upon completion of the application of this sinking fund payment to the retirement of debentures, in the manner provided in the indenture, the company will have retired, out of earnings since date of reorganization, May 1, 1941, approximately \$1,119,000 of the \$5,500,000 debentures issued. This will leave approximately \$4,381,000 of the debentures outstanding.

New Director, etc.—

Orville O. Kerr has been elected a director to succeed William R. Francisco, who died Jan. 11, 1943.

Alex W. McCoy has been elected Vice-President in charge of land and exploration.—V. 157, p. 440.

Deisel-Wemmer-Gilbert Corp.—37½-Cent Dividend—

A dividend of 37½ cents per share has been declared on the no par value common stock, payable June 25 to holders of record June 10. A similar distribution was made on March 25, last. Payments in 1942 were as follows: March 25 and June 25, 37½ cents each; Sept. 25, 20 cents; and Dec. 29, 55 cents.—V. 157, p. 1268.

Detroit & Cleveland Navigation Co.—Personnel—

The company has announced the election of James T. McMillan as President for the coming year. Other officers are James Turner and Oliver S. Dustin, Vice-Presidents, and James R. Coulter, Secretary-Treasurer.

Appointed executives are Mr. McMillan, General Manager; Bernard M. Gordon, Assistant to President; William McDonald, General Superintendent; Edward F. Simmons, General Passenger Agent; Joseph M. Arnold, General Freight Agent; E. E. Donnelly, Assistant Secretary-Treasurer; W. R. E. Marshall, Controller, and James A. Lewis, Superintendent of hulls and machinery.—V. 151, p. 1891.

Detroit Edison Co.—New Director—

Charles T. Fisher of Norwalk, Ohio, has been elected a director.—V. 157, p. 1555.

Delaware Power & Light Co.—Earnings—

12 Months Ended Dec. 31—	1942	1941
Operating revenues	\$7,417,659	\$6,842,384
Operating revenue deductions	5,697,441	5,126,551
Net operating revenues	\$1,720,218	\$1,715,833
Other income (net)	67,714	111,507
Gross income	\$1,787,932	\$1,827,340
Income deductions	617,940	596,567
Net income	\$1,169,992	\$1,230,773
Dividends	975,000	1,200,000

Balance Sheet, Dec. 31, 1942

Assets—Utility plant, \$25,613,606; investments, \$269,120; due from U. S. Government postwar refund of excess profits tax, non-interest bearing, \$58,108; cash on hand and demand deposits in banks, \$1,163,975; special deposits, \$289,236; notes receivable, customer, \$1,900; accounts receivable, \$777,377; materials and supplies, \$330,641; deferred debits, \$707,302; total, \$29,211,265.

Liabilities—Capital stock (no par, 375,000 shares), \$9,718,345; long-term debt, \$12,500,000; accounts payable, \$243,265; matured interest, \$278,431; customers' deposits, \$60,041; accrued Federal income and excess profits taxes, \$1,318,008; accrued other Federal taxes, \$46,325; accrued State and local taxes, \$36,611; interest accrued, \$20,724; other current and accrued liabilities, \$15,355 deferred credits, \$43,746;

reserves, \$4,398,509; contributions in aid of construction, \$267,348; earned surplus, \$264,557; total, \$29,211,265.

Earnings For 3 and 12 Months Ended March 31

Period End. Mar. 31—	1943—3 Mos.—1942	1943—12 Mos.—1942
Operating revenues	\$2,068,142	\$1,895,683
Operating expenses	931,497	811,441
Maintenance	51,892	43,588
Prov. for deprec., renewals & replacements	163,383	155,261
Federal income taxes	179,403	179,403
Federal exc. profs. tax	200,713	203,630
Other Federal taxes	37,754	36,323
State & local taxes	36,182	34,050
Net oper. revs.	\$467,318	\$431,987
Other income (net)	Dr3,896	32,728
Gross income	\$463,422	\$464,715
Income deductions	191,446	146,438
Net income	\$271,976	\$318,277

—V. 157, p. 440.

Diamond Match Co.—Special Offering—Glore, Forgan & Co. on May 5 made a special offering of 8,700 shares of common stock (no par) at 32½, with a commission of 60 cents per share.—V. 157, p. 1079.

Diamond Shoe Corp.—April Sales Up 8%—

Period End. Apr. 30—	1943—Month—1942	1943—4 Mos.—1942
Sales	\$3,242,631	\$3,003,394
	\$9,520,468	\$9,452,837

—V. 157, p. 1555.

Diamond T Motor Car Co.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, payable June 25 to holders of record June 11. A similar distribution was made on this issue on March 30, last, and on March 31, Sept. 18 and Dec. 22, 1942, while on Dec. 31, 1942 an extra of 25 cents was disbursed.—V. 157, p. 815.

Dictaphone Corp.—25-Cent Distribution—

A dividend of 25 cents per share has been declared on the common stock, no par value, payable June 1 to holders of record May 14. A like amount was paid on March 1, last. Payments in 1942 were as follows: March 3, 50 cents; June 1 and Sept. 1, 25 cents each, and Dec. 1, 50 cents.—V. 157, p. 690.

Dixie Cup Co.—Earnings—

12 Months Ended March 31—	1943	1942
Net income after all charges	\$963,617	\$970,300
†Earnings per share	\$2.55	\$2.58

*After all charges and taxes including Federal excess profits taxes.
†On 202,666 common shares.—V. 157, p. 1423.

Doehler Die Casting Co.—Sales Gain—

The company is now operating at an annual sales volume of about \$50,000,000. H. H. Doehler, Chairman of the board, told stockholders at the annual meeting, and should be able to retain the 37½% dividend rate for the balance of this year. Operations are reported to be about 50% ahead of the 1942 rate.—V. 157, p. 815.

Eastern Utilities Associates—40-Cent Distribution—

The directors have declared a dividend of 40 cents per share on the common stock, no par value, payable May 15 to holders of record May 7. A distribution of like amount was made on Feb. 15, last. Payments during 1942 were as follows: Feb. 15 and May 15, 50 cents each, and Aug. 15 and Nov. 16, 40 cents each.—V. 157, p. 1423.

Eaton & Howard Balanced Fund—Net Assets—

The following schedule shows the total net assets, the number of shares outstanding, and the net asset value per share on March 31, 1943, compared with Dec. 31, 1942, and March 31, 1942.

	Mar. 31, '42	Dec. 31, '42	Mar. 31, '43
Total net assets	\$3,285,391	\$4,027,924	\$4,954,485
Shares outstanding	219,477	246,954	260,868
Net assets per share	\$14.96	\$16.31	\$18.99

At the end of the quarter, 32.46% of the Fund was invested in bonds—including 9.34% in short and medium-term U. S. Government Bonds; 30.48% was invested in preferred stocks, 24.88% in common stocks, and 12.16% was uninvested. A definite part of the policy of the Fund has been to take advantage of certain investment oppor-

tunities which the managers believe exist in certain equity-type bonds and preferred stocks, so that the equity portion of the Fund is actually higher than the percentage in common stocks would indicate.—V. 157, p. 692.

Ebasco Services Inc.—Weekly Input—

For the week ended May 6, 1943, the system inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1942 were as follows:

	—Thousands of Kilowatt-Hours—		
	1943	1942	Amount Pct.
Operating Subsidiaries of—			
American Power & Light Co.	166,541	145,384	21,157 14.6
Electric Power & Light Corp.	97,083	77,152	19,931 25.8
National Power & Light Co.	123,300	106,994	16,306 15.2

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 157, p. 1742.

Edison Bros. Stores, Inc.—April Sales Down 8%—

Period End. Apr. 30—	1943—Month—	1942—Month—	1943—4 Mos.—	1942—4 Mos.—
Sales	\$4,198,877	\$4,565,596	\$14,120,776	\$13,530,792

—V. 157, p. 1423.

870 Seventh Avenue Corp.—Interest Payment—

It was announced on May 6 that funds to cover the instalments of interest due July 1, 1942, and Jan. 1, 1943, on the 4½% general mortgage (income) bonds, have been deposited with Manufacturers Trust Co., trustee. Checks for such interest are in process of preparation and are expected to be mailed within the next few days to holders of record.—V. 157, p. 1080.

El Paso Electric Co. (Del.)—Earnings—

12 Months Ended Feb. 28—	1943	1942
Dividends from subsid. cos., common	\$406,437	\$329,229
Miscellaneous revenue	1	1
Total revenues	\$406,437	\$329,230
Expenses	16,480	16,238
Federal income taxes	19,858	17,732
Other taxes	182	2,522
Interest	13	—
Preferred dividend requirements	111,425	111,425
Balance for common stock and surplus	\$258,499	\$181,313

—V. 157, p. 1556.

El Paso Electric Co. (Texas)—Earnings—

Period End. Feb. 28—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$402,702	\$338,100	\$4,664,310	\$4,091,197
Operation	141,194	127,440	1,710,179	1,540,368
Maintenance	23,826	18,594	280,589	246,682
Depreciation	36,606	36,660	439,364	420,927
Federal income taxes	94,459	58,399	977,727	528,734
Other taxes	36,228	37,867	427,184	419,600
Net oper. revenues	\$70,389	\$59,139	\$829,267	\$934,885
Other income, net loss	1,809	4,526	30,609	16,421
Interest & amortization	21,803	21,776	262,664	264,962
Balance	\$46,778	\$32,837	\$535,995	\$653,502
Preferred dividend requirements	—	—	67,501	67,501
Balance applicable to El Paso Elec Co. (Del.)	\$468,493	\$586,001	—	—

—V. 157, p. 1556.

Elgin National Watch Co.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, payable June 21 to holders of record June 5. A similar distribution was made on March 22, last, and on March 23, June 22 and Sept. 21, 1942, while on Dec. 21, 1942, a payment of \$1.25 per share was made.—V. 157, p. 1269.

Ely & Walker Dry Goods Co.—Dividends—

The directors on May 7 declared a dividend of 25 cents per share on the common stock, par \$25, payable June 1 to holders of record May 21. A similar distribution was made on March 1, last, while on Jan. 15, 1943 a payment of \$1 per share was made on this issue. Dividends were paid as follows on the common stock during 1942: Jan. 15, \$1; and March 2, June 1, Sept. 1 and Nov. 25, 25 cents each. The directors also declared the regular semi-annual dividends of \$3.50 per share on the 1st preferred stock and of \$3.00 per share on the 2nd preferred stock, both payable July 15 to holders of record July 3.—V. 157, p. 692.

Emsco Derrick & Equipment Co.—Annual Report—

	Comparative Income Account for Calendar Years		
	1942	1941	1940
Net sales	\$6,996,928	\$6,769,062	\$4,194,879
Cost of sales	4,925,966	5,059,178	3,545,066
Gross profit on sales	\$2,070,962	\$1,709,875	\$649,813
Selling and admin. expenses	649,091	633,638	607,252
Profit from operations	\$1,421,871	\$1,076,236	\$42,561
Other income	48,964	21,898	60,461
Total	\$1,470,835	\$1,098,134	\$103,021
Income deductions	118,442	225,390	185,497
Federal income tax and surtax	388,000	117,019	—
Federal excess profits tax	162,000	—	—
Provision for contingencies	400,000	—	—
Net profit for year	\$402,394	\$755,724	\$82,475
Dividends paid	130,758	93,398	Nil
Earnings per common share	\$1.07	\$2.02	Nil

*Loss. †Includes depreciation of \$211,222 in 1942, \$20,620 in 1941 and \$2,488 in 1940. ‡After post-war refund of \$18,000.

Balance Sheet, Dec. 31, 1942

Assets—Cash in bank and on hand, \$1,019,374; notes and accounts receivable (less reserve for doubtful notes and accounts of \$73,344), \$851,139; inventories, \$3,023,855; other assets, \$63,975; land, buildings and equipment (less reserve for depreciation of \$1,477,222), \$1,717,584; deferred charges, \$178,323; patents and manufacturing rights, \$1; total, \$6,854,252.

Liabilities—Notes payable to bank (unsecured), \$600,000; accounts payable (trade), \$320,099; employees' deposits (U. S. War Savings Bonds), \$11,491; salaries and wages, \$35,994; provision for Federal income and excess profits taxes (est.), \$568,000; taxes payable (other than income), \$72,724; miscellaneous accrued liabilities, \$9,967; liability for price adjustment on sales contracts, \$77,682; customers' advances on sales contracts, \$112,318; reserves, \$425,000; capital stock (\$5 par), \$1,867,970; capital surplus arising from reduction of stated capital, \$1,481,453; earned surplus, \$1,271,554; total, \$6,854,252.—V. 156, p. 1772.

Equitable Life Assurance Society of the U. S.—Report

The total new life insurance written by this society during April, and the total number of lives insured, were the largest for any month since December, 1941, it is stated.

The total business written by the field force during the month exceeded by several million the total insurance written in April, 1942, and comprised applications on 17,942 lives, aggregating \$68,399,816 of insurance. In addition to the 17,942 ordinary policies on individual lives, there were 41 group insurance cases closed covering approximately 4,700 lives.—V. 157, p. 1557.

Federal Chemical Co.—Accumulated Dividend—

The directors recently declared a dividend of \$2 per share on account of accumulations on the 6% cumulative preferred stock, payable May 3 to holders of record April 26. A distribution of \$2.50 per share was made on Jan. 2, last. During 1942 the following payments were made: May 15 and June 20, \$3 each, and July 25 and Oct. 31,

\$2 each. Arrearages as at April 1, 1943, amounted to \$10 per share.—V. 156, p. 1689.

Fairchild Engine & Airplane Corp.—Appointment—

W. M. Kimball has been appointed assistant to Joseph E. Lowes, Jr., head of the public relations staff. Mr. Kimball will edit the Fairchild magazine, The Pegasus.—V. 156, p. 162.

Fall River Gas Works Co.—Earnings

Period End. Mar. 31—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$106,017	\$88,399	\$1,142,437	\$975,406
Operation	62,321	53,176	648,731	587,073
Maintenance	6,971	6,338	76,164	62,421
Taxes	20,625	19,839	229,336	205,778
Net oper. revenues	\$16,099	\$9,045	\$188,205	\$120,134
Non-oper. income, net	1,634	7,512	35,834	66,740
Balance	\$17,733	\$16,558	\$224,039	\$188,874
Retire. reserve accruals	6,333	5,000	74,667	60,000
Gross income	\$11,400	\$11,558	\$149,373	\$126,874
Interest charges	365	586	5,552	6,312
Net income	\$11,035	\$10,972	\$143,821	\$120,562
Dividends declared	—	—	105,890	115,817

—V. 157, p. 1178.

Federal Mining & Smelting Co.—Earnings—

Quarter Ended March 31—	1943	1942	1941
Tons of concentrate produced	24,131	35,372	30,200
Tons of shipping product produced by lessees	1,375	1,526	1,472
*Net income	\$299,361	\$612,322	\$410,068
Provision for Federal income taxes	65,000	†130,000	100,000
†Net income	\$234,361	\$482,322	\$310,068

*After depreciation but before deducting depletion. Federal taxes on income and year-end adjustments. †Represents proportionate part of provision for year 1942 applicable to the earnings for the first quarter of that year. ‡After depreciation and provision for Federal taxes on income but before depletion and year-end adjustments.

Note—Earnings on 246,640 shares of common stock amounted to \$0.95 a share in 1943 and \$1.95 a share in 1942.—V. 157, p. 727.

Federal Motor Truck Co.—Annual Report—

Calendar Years—	1942	*1941
Gross profit on sales	\$4,063,335	\$1,486,887
Selling and administrative expenses	651,870	592,444
Operating profit	\$3,406,465	\$894,443
Other income	73,719	35,222
Total	\$3,480,184	\$929,665
Interest	11,053	8,939
Prov. for loss on real estate and miscellaneous investments	56,147	9,825
Miscellaneous deductions	136	4,871
Prov. for refund to U. S. Govt. resulting from renegotiation of contracts	1,271,000	—
Refund of taxes paid in prior years	—	Cr3,610
Federal income tax and surtax	210,000	90,000
Federal excess profits tax	1,550,000	—
Post-war refund of excess profits tax	—	Cr155,000
Net profit	\$536,848	\$819,641
Dividends paid in cash	196,617	49,154
Earnings per common share	\$1.09	\$1.67

*Includes earnings of subsidiary.

Note—Provision for depreciation of buildings, machinery and equipment amounted to \$71,717 in 1942 and \$78,153 in 1941.

Balance Sheet, Dec. 31, 1942

Assets—Cash, \$4,595,842; trade notes and accounts receivable (less reserve of \$15,000), \$2,174,324; cash advanced to subcontractor, \$1,144,291; inventories, \$5,347,337; cash (less reserve of \$32,925), \$14,011; land contracts receivable and real estate held for sale (less reserve of \$50,000), \$53,141; post-war refund of Federal excess profits tax (est.), \$155,000; accounts receivable from employees, \$1,702; miscellaneous notes, accounts, and investments (less reserve of \$27,633), \$99,137; land and land improvements, \$180,572; buildings, machinery, and equipment (less reserves for depreciation of \$775,297), \$706,380; unexpired insurance and other expenses, \$55,458; total, \$14,510,273.

Liabilities—Advances received on U. S. Govt. contracts, \$7,165,765; due to U. S. Govt. for repayment in accordance with renegotiation agreement, \$1,271,000; trade accounts, \$1,072,185; payrolls and commissions, \$52,346; dealers' and customers' deposits, \$46,818; taxes (other than taxes on income), \$58,971; Federal taxes on income (est.) (less U. S. Treasury tax notes, \$500,300), \$1,260,818; capital stock (491,543 no par shares), \$2,457,715; earned surplus (restricted in amount of \$40,000 for capital stock in treasury), \$1,124,655; total, \$14,510,273.—V. 156, p. 1048.

Finance Co. of America at Baltimore—To Redeem Preferred Stock—Declares Regular Common Dividends—

All of the outstanding 5½% cumul. preferred stock, par \$5, has been called for redemption on June 7, 1943 at \$5.25 per share and will be redeemed. Certificates for the above mentioned shares will be accepted for redemption at the offices of the company, 1501 Munsey Building, Baltimore, Md., upon due surrender at any time on or before June 7, 1943 at \$5.25 per share and accrued dividends from March 31, 1943 to the date of payment.

The directors have declared the usual quarterly dividend of 15 cents per share on the common stock, classes A and B, par \$5, payable June 15 to holders of record June 5.—V. 157, p. 816.

First Security Corp. of Ogden (Utah)—Extra Divs.—

The directors have declared an extra dividend of 25 cents per share and the regular semi-annual dividend of 50 cents per share on the class A and class B common stocks, par \$10, all payable June 10 to holders of record June 1. Like amounts were disbursed on June 10 and Dec. 10, 1942 and 1941.—V. 157, p. 219.

(M. H.) Fishman Co., Inc.—April Sales Up 16.3%—

Period End. April 30—	1943—Month—	1942—Month—	1943—4 Mos.—	1942—4 Mos.—
Sales	\$539,704	\$463,776	\$1,715,741	\$1,475,329

—V. 157, p. 1424.

Fleet Aircraft, Ltd.—Initial Distribution—

An initial dividend of 25 cents per share has been declared on the capital stock, payable June 15 to holders of record May 15.—V. 149, p. 412.

Flintkote Co.—Files Issue With SEC—

The company filed a registration statement (2-5137) with the SEC May 6 covering a proposed issue of \$3,000,000 15-year 3% debentures. The company expects to add the proceeds to working capital.

I. J. Harvey Jr., President, said that the company is pursuing a program of diversification. Activities for this year are dominated by war requirements and essential maintenance and repair, he said. Principal underwriters for the proposed issue of \$3,000,000 15-year 3% debentures have been announced. They include: Lehman Brothers, N. Y.; A. C. Allyn & Co., Inc., Chicago; Bacon, Whipple & Co., Chicago; Bear, Stearns & Co., N. Y.; A. G. Becker & Co., Inc., Chicago; Dominick & Dominick, N. Y.; Graham, Parsons & Co., Phila.; Granbery, Marache & Lord, N. Y.; Hallgarten & Co., N. Y.; Hemphill, Noyes & Co., N. Y.; Hornblower & Weeks, N. Y.; Ladenburg, Thalmann & Co., N. Y.; Laurence M. Marks & Co., N. Y.; Merrill Lynch, Pierce, Fenner & N. Y.; Paine, Webber, Jackson & Curtis, Boston; L. F. Rothschild & Co., N. Y.; Schoellkopf, Hutton & Pomeroy, Inc., Buffalo; Shields & Co., N. Y.; I. M. Simon & Co., St. Louis; Stroud & Co., Inc., Phila.; Swiss American Corp., N. Y., and Wertheim Co., N. Y.—V. 157, p. 816.

Ford Hotels Co., Inc.—To Pay 50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the no par value common stock, payable June 10 to holders of record June 1. This compares with dividends of \$1 each paid on Dec. 15, 1942, and on Dec. 22, 1941.—V. 155, p. 306.

Fort Pitt Brewing Co.—5-Cent Dividend—

The directors have declared a dividend of five cents per share on the common stock, par \$1, payable May 20 to holders of record May 10. This compares with seven cents paid on Oct. 30, last, and five cents on May 26, 1942.—V. 157, p. 220.

(Peter) Fox Brewing Co.—Rights to Stockholders—

The company has notified the Chicago Stock Exchange that holders of its common capital stock, par value \$5, of record on May 17, 1943, will be granted the right to purchase at a price of \$1 a share, four shares of common capital stock, par value \$1, of Fox Deluxe Brewing Co. of Indiana, Inc., for each five shares of common capital stock of Peter Fox Brewing Co. held.

The Exchange has ruled that the common capital stock of Peter Fox Brewing Co. shall be quoted ex-rights on May 14, 1943.

The subscription agreement is not transferable or assignable and must be exercised, if at all, on or before May 24, 1943. No fractional shares will be issued.—V. 156, p. 2038.

Galveston-Houston Co. (& Subs.)—Earnings—

Period End. Mar. 31—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$719,542	\$465,342	\$7,218,866	\$4,744,785
Operation	311,728	218,562	3,228,392	2,245,958
Maintenance	96,321	63,969	812,613	625,019
Federal inc. & excess profits taxes	152,846	38,972	922,106	162,295
Other taxes	70,533	50,018	728,694	537,496
Oper. income	\$88,113	\$93,821	\$1,427,061	\$1,174,017
Other income (net)	337	26	1,290	Dr991
Gross income	\$88,449	\$93,846	\$1,428,351	\$1,173,026
Depreciation	44,443	32,967	487,802	333,930
Gross income	\$44,006	\$60,880	\$940,549	\$839,096
Int. on bonds—Houston Electric Co.	8,554	8,821	105,318	105,855
Int. on coll. & equip. notes	3,589	3,791	45,799	61,424
Amort. of debt exp.	121	130	1,540	29,240
Net income	\$31,742	\$48,137	\$787,892	\$642,577
Common dividends	—	—	189,849	140,196

—V. 157, p. 1424.

Gar Wood Industries, Inc.—Dividend on Preferred—

The directors on May 7 declared the regular quarterly dividend of 12½ cents per share on the 128,000 shares of outstanding 5% cumul. preferred stock, par \$10, payable June 1 to holders of record May 20.—V. 157, p. 992.

(Julius) Garfinckel & Co., Inc.—Extra Dividend—

May 13. A like amount was disbursed on this issue on March 12, last, and in each quarter during 1942.
The directors also declared the regular quarterly dividend of \$1.25 per share on the \$5 preferred stock, payable Aug. 2 to holders of record July 6. A similar distribution was made on May 1 of this year.—V. 157, p. 1649.

General Gas & Electric Corp. (& Subs.)—Earnings—

(Excluding Virginia Public Service Co. and Subs. and Dover Gas Light Co.)

	1942	1941
12 Months Ended Dec. 31—		
Operating revenues	\$23,537,565	\$22,108,306
Operating expenses	9,219,734	8,697,619
Electricity purchased for resale (net)	1,108,155	769,733
Maintenance	1,526,117	1,419,089
Provision for depreciation	2,731,918	2,575,233
Amortization of fixed capital under certificate of necessity	4,568	—
Federal income taxes	927,984	1,198,538
Federal excess profits taxes	455,861	57,000
Other taxes	2,387,879	2,426,371
Operating income	\$5,175,349	\$4,964,722
Other income (net)	54,842	130,365
Gross income	\$5,230,191	\$5,095,087
Deduction (subsidiary operating companies)	3,900,563	4,084,378
General Gas & Elec. Corp. and merged subs.	140,330	225,967
Net income	\$1,189,299	\$784,743
*Including credit for bond retirement, \$31,500, and post-war refund, \$18,617.		

Earnings of Parent Company for Calendar Years

	1942	1941
Income	\$810,989	\$516,840
General expenses	173,665	139,878
Provision for depreciation	1,338	358
Federal income taxes	47,083	18,500
Other taxes	30,882	75,470
Gross income	\$558,019	\$282,632
Other deductions from income	140,329	82,078
Net income	\$417,690	\$200,553

—V. 157, p. 1458.

General Outdoor Advertising Co., Inc.—Directors—

At the annual meeting of stockholders of General Outdoor Advertising Co., Inc., held April 23, the following were elected directors to serve until the 1946 annual stockholders' meeting: Alexander L. Bauers, Charles O. Bridwell, Russell L. Fay, Burr L. Robbins and King C. Thorn.—V. 157, p. 1742.

General Precision Equipment Corp. (& Subs.)—Earnings—

Quarters Ended March 31—	1943	1942
*Net profit	\$293,082	\$284,568
†Earnings per share	\$0.50	\$0.48

*After depreciation and provision for Federal income and excess profits taxes. †On 586,087 shares of capital stock.—V. 156, p. 1773.

General Public Service Corp.—To Call Debentures—

The directors on May 6 voted to redeem on July 1, 1943, \$368,000 principal amount of debentures, 5% convertible series due 1953, at 101 and accrued interest. There are outstanding in the hands of the public at the present time \$2,368,000 principal amount of these debentures. The debentures to be redeemed will be drawn by lot by the trustee, and the numbers so drawn will be advertised at least 30 days prior to the redemption date, it was stated.—V. 157, p. 1458.

General Railway Signal Co.—Earnings—

Quarter End. Mar. 31—	1943	1942	1941	1940
Net profit after deprec., taxes, etc.	\$296,513	\$159,789	\$81,472	\$115,882
*Earnings per share	\$0.82	\$0.39	\$0.15	\$0.25

*On the 321,000 shares of common stock.—V. 157, p. 864.

General Shareholdings Corp.—Dividend—

The directors have declared a dividend on the \$6 cumulative convertible preferred stock (optional stock dividend series), payable on June 1 to holders of record May 18, as follows: In common stock at the rate of 44/100ths of one share of common stock for each share of \$6 preferred stock (optional stock dividend series) so held; or at the option of the holder, in cash at the rate of \$1.50 for each share of \$6 preferred stock (optional stock dividend series) so held. A similar distribution was made on March 1, last. (For record of 1942 payments, see V. 157, p. 728).—V. 157, p. 1558.

General Steel Wares, Ltd.—Participating Dividend—

The directors have declared a participating dividend of 38 cents per share and the regular quarterly dividend of \$1.75 per share on the 7% cumulative preferred stock, par \$100, both payable May 24 to holders of record May 7. A participating dividend of 25 cents per share was paid on Feb. 20, last, which compares with one of 28 cents on May 20, 1942, and one of 25 cents on Feb. 20, 1942.—V. 157, p. 1081.

Georgia & Florida RR.—Earnings—

Period—	—9 days end. April 30—	—Jan. 1 to April 30—
	1943	1942
Operating revenues	\$44,850	\$41,095
	\$621,235	\$588,615

—V. 157, p. 1742.

Giddings & Lewis Machine Tool Co.—Earnings—

3 Mos. End. Mar. 31—	1943	1942	1941
Shipments	\$5,776,949	\$4,121,611	\$1,199,331
Net earnings, after est. Federal taxes	336,301	227,977	164,740
*Earnings per share	\$1.12	\$0.76	\$0.55

*On 300,000 shares of capital stock.—V. 157, p. 1458.

Gimbel Brothers, Inc.—Initial Common Dividend—

An initial dividend of 15 cents per share has been declared on the common stock, payable June 10 to holders of record May 25.—V. 157, p. 864.

Goodyear Tire & Rubber Co., Akron, Ohio—Dividend

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable June 15 to holders of record May 15. A similar distribution was made on March 15, last. Payments in 1942 were as follows: March 16 and June 15, 37½ cents each; and Sept. 15 and Dec. 15, 25 cents each.—V. 157, p. 1742.

Gosnold Mills of New Bedford—Accrued Dividend—

The directors have declared a dividend of \$3 per share on account of accumulations on the 6% cumulative preferred stock, payable May 15 to holders of record May 4. A similar distribution was made on Feb. 15, last, and on Feb. 16, Aug. 15 and Nov. 16, 1942.—V. 157, p. 603.

Graniteville Co.—15-Cent Extra Dividend—

The company on May 1 paid an extra dividend of 15 cents per share and the usual quarterly dividend of 25 cents per share on the \$20 par common stock, both to holders of record April 27. Extras disbursed last year were as follows: May 1, 10 cents, and Aug. 1 and Nov. 2, 15 cents each.—V. 156, p. 1689.

(W. T.) Grant Co.—April Sales Show Increase of 11.86%—

Period End. Apr. 30—	1943—Month—	1942—4 Mos.—	1942—4 Mos.—
Sales	\$13,823,961	\$12,357,861	\$45,608,139
		\$40,227,651	

—V. 157, p. 1362.

Great American Indemnity Co. (N. Y.)—16-Cent Div.

The directors have declared a dividend of 16 cents per share on the common stock, par \$2, payable June 15 to holders of record May 20. Semi-annual distributions of 10 cents each were made on June 15, and Dec. 15, last year, and in addition an extra of 12 cents was disbursed on Dec. 15, 1942.—V. 156, p. 1689.

Great Atlantic & Pacific Tea Co.—\$1 Common Div.—

The directors have declared a dividend of \$1 per share on the common stock, no par value, and the usual quarterly dividend of \$1.75 per share on the 7% preferred stock, par \$100, both payable June 1 to holders of record May 18. On Feb. 20, last, a distribution of \$1.25 per share was made on the common stock, while during 1942 the following payments were made: Feb. 20, \$2, and June 1, Sept. 1 and Dec. 1, \$1 each.—V. 157, p. 898.

Great Lakes Paper Co., Ltd.—Accrued Dividends—

The directors have declared a dividend of 25 cents per share on account of accumulations on the \$2 cumulative preference stock, class A and class B, no par value, payable July 2 to holders of record June 2. A similar distribution was made on April 2, last. Payments last year were as follows: April 15, July 2 and Oct. 1, 25 cents each, and Dec. 31, 75 cents.—V. 157, p. 1179.

Gulf States Utilities Co.—Earnings

Period End. Feb. 28—	1943—Month—	1942—12 Mos.—	1942—12 Mos.—
Operating revenues	\$1,130,652	\$1,027,925	\$12,754,280
Operation	356,565	315,122	4,144,746
Maintenance	46,545	60,049	663,584
Depreciation	137,817	133,450	1,611,001
Federal income taxes	239,057	173,425	2,212,774
Other taxes	95,949	98,278	1,113,927
Net oper. revenues	\$254,719	\$247,601	\$3,003,887
Other income, net	Dr2,007	Dr2,567	Dr59,124
Balance	\$252,712	\$245,034	\$2,944,762
Interest & amortization	101,609	102,609	1,228,233
Balance	\$151,103	\$142,425	\$1,716,530
Preferred dividend requirements			584,967
Balance for common stock and surplus	\$1,131,562	\$1,343,312	

—V. 157, p. 1558.

Greyhound Corp.—Annual Report—

Consolidated Income Statement for Calendar Years

	1942	1941	1940
Bus miles operated	311,541,195	258,467,017	206,505,084
Operating revenues	\$121,978,858	\$76,876,823	\$55,647,645
Operating expenses	70,549,019	52,662,615	40,229,164
Depreciation	8,010,033	7,547,807	5,462,744
Net operating revenue	\$43,419,806	\$16,666,400	\$9,955,737
Other income	538,543	1,114,807	935,015
Total income	\$43,958,349	\$17,781,208	\$10,890,752
Interest	400,818	351,551	217,155
Amortization of intangible property	569,029	568,066	468,131
Prov. for post-war extraord. exp.	1,217,750	—	—
Other deductions	76,077	200,748	93,444
Net income before income taxes	\$41,694,674	\$16,660,842	\$10,112,022
Federal income taxes	16,196,425	4,767,718	2,786,747
Federal excess profits tax	23,220,566	2,303,884	148,017
State income taxes	738,862	341,661	228,970
Net income	\$11,538,821	\$9,247,579	\$6,948,288
Net income applicable to stock of subs. consol. held by public	3,110,851	2,717,981	2,199,979
*Net income applicable to stock of Greyhound Corp.	\$8,427,971	\$6,529,597	\$4,748,308
†Amount earned per share of common stock	\$2.96	\$2.28	\$1.70

*Includes equity in net income applicable to Penn. Greyhound Lines, Inc., 50% of voting stock which is owned by Greyhound Corp. 828,052 609,828 563,083
†Based upon the average number of shares outstanding during year.
‡After post-war credit of \$2,605,104, of which \$715,497 represents post-war refund and \$1,889,607 availed of through debt retirement.

Condensed Income Statement (Company only) for Calendar Years

	1942	1941	1940
Total dividend income	\$4,235,658	\$5,119,589	\$4,274,196
Interest	75,334	67,362	57,419
Net income of Eastern Greyhound Lines of New England	88,251	11,854	3,560
Teche Greyhound Lines	3,556,205	—	—
Total income	\$7,955,449	\$5,198,805	\$4,335,175
Expenses	344,661	305,762	183,409
Profit	\$7,610,787	\$4,893,043	\$4,151,766
Other income	405	833	—
Total income	\$7,610,787	\$4,893,449	\$4,152,599
Interest	17,695	6,709	1,642
Amort. of intangible property	90,088	81,632	—
Other expenses	364	—	—
Provision for Federal income taxes	930,400	226,400	217,000
State income taxes	101,000	—	—
Federal excess profit tax	*1,447,700	—	—
Net income	\$5,023,542	\$4,578,708	\$3,933,957

*After post-war credit of \$159,000 which was availed of through debt retirement.
Notes—(1) The above statement does not reflect corporation's equity in the undistributed net income of the associated companies for the respective years.
(2) Teche Lines, Inc., was liquidated and became a bus operating division of The Greyhound Corp. as of Dec. 31, 1941.

Condensed Consolidated Balance Sheet, Dec. 31

	1942	1941
Assets—		
Cash	10,307,565	9,669,996
U. S. Treasury tax notes	23,765,786	3,556,420
Other temporary cash investments	799,404	233,104
Accounts and notes receivable	7,319,241	3,910,771
Material and supplies	3,407,742	2,987,340
Tangible property (net)	35,884,162	34,025,343
Intangible property (net)	25,641,750	26,098,672
Investments and advances	6,052,889	4,978,375
Special funds	929,560	928,756
Deferred charges	1,635,185	1,242,171
Total	115,783,284	87,630,949
Liabilities—		
Notes payable (bank)	—	400,000
Accounts payable	8,900,590	5,419,646
Accounts payable (equipment)	32,353	1,140,510
Accrued taxes	32,390,099	8,757,733
Other accruals	540,202	1,021,513
Advances payable	467,129	507,905
Equip. and other long-term obligations	7,891,994	12,496,903
Deferred credits	227,890	277,480
Reserve for injuries and damages	2,216,459	1,817,209
Other reserves	1,612,516	433,254
Capital stock of subs. held by public, together with related portion of surplus	15,849,519	14,470,938
5½% preference stock	3,227,130	3,227,210
Common stock	18,309,102	18,399,353
Earned surplus	24,118,120	19,261,289
Total	115,783,284	87,630,949

Condensed Comparative Balance Sheet, Dec. 31

	1942	1941
Assets—		
Cash	\$3,302,530	\$2,785,381
Temporary cash investments (U. S. Treasury tax notes)	2,003,480	600,960
Accounts and notes receivable	879,118	1,242,394
Material and supplies	122,333	82,141
Tangible property (net)	2,235,130	1,808,792
Intangible property (net)	105,078	107,148
Investments and advances (net)	27,713,522	28,262,603
Special funds	14,920	31,495
Deferred charges	135,214	119,308
Total	\$36,511,326	\$35,460,222
Liabilities—		
Notes payable (bank)	—	\$400,000
Accounts payable	\$519,015	344,183
Accounts payable (equipment)	—	1,085,169
Accrued taxes	2,596,953	1,075,568
Other accruals	10,390	25,844
Equipment and other long-term obligations	515,042	1,093,771
Deferred credits	203,567	247,062
Reserve for injuries and damages	46,597	38,756
Other reserves	179,748	112,696
5½% preference stock	3,227,130	3,227,210
Common stock	18,309,102	18,399,353
Earned surplus	10,903,781	9,410,610
Total	\$36,511,326	\$35,460,222

—V. 156, p. 2223.

Great Northern Paper Co.—40-Cent Dividend—

A dividend of 40 cents per share has been declared on the common stock, par \$25, payable June 1 to holders of record May 20. A like amount was disbursed on March 3, last, compared with 50 cents per share in each of the four quarters in 1942.—V. 157, p. 603.

(H. L.) Green Co., Inc.—April Sales Rise 16.5%—

Period End. April 30—	1943—Month—	1942—3 Mos.—	1942—3 Mos.—
Sales	\$5,477,207	\$4,700,723	\$14,573,947
			\$12,514,176

The company had 150 stores in operation April of this year, the same number as a year ago.—V. 157, p. 1458.

Hackensack Water Co. (& Subs.)—Earnings—

3 Months Ended March 31—	1943	1942
Gross operating revenue	\$1,076,965	\$1,073,029
Gross non-operating revenue	2,675	2,194
Net earnings	535,944	544,284
Interest charges (net)	131,917	132,006
Retirement	82,740	82,013
Normal and surtax	107,750	133,750
Excess profits tax		

of \$1 per share on the \$4 cumulative preferred stock, series A, par \$100, both payable June 1 to holders of record May 20.

On March 31, 1943, pursuant to an agreement of merger dated March 8, 1943, Heyden Chemical Corp. (N. Y.) was merged with and into Denhey Holding Corp., which thereupon changed its name to Heyden Chemical Corp. Under the plan each share of former Heyden common stock of \$10 par value was converted into four shares of \$2.50 par common stock of the surviving corporation.

The former Heyden common stockholders received dividends of 75 cents per share in each quarter of 1942 and on March 1, 1943.—V. 157, p. 1459.

(The) Higbee Co., Cleveland, O.—Accrued Div.—

The company on May 1 paid a dividend of \$5.69 per share on account of accumulations on the 5% preferred stock to holders of record April 26.—V. 157, p. 993.

(Charles E.) Hires Co. (& Subs.)—Earnings—

6 Months End. March 31—	1943	1942
Net sales	\$1,867,690	\$1,765,561
Cost of sales, including selling, advertising and delivery expense	1,235,923	1,282,819
Administrative and general expense	138,257	141,667
Operating profit	\$493,510	\$341,075
Other income	23,313	59,628
Total income	\$516,823	\$400,704
Discounts, foreign exchange adjustments, provision for doubtful accounts, etc.	44,561	29,899
Federal normal and surtax (estimated)	140,000	114,000
Federal excess profits tax	95,700	*
State and foreign income taxes	15,200	11,350
Net profit	\$221,362	\$245,454
Earnings per share	\$0.53	\$0.59

*No provision was made for excess profits tax because the new tax law had not been enacted at that time.

Notes—(1) Provision for depreciation and amortization to leasehold improvements charged to manufacturing and other classes of expenses. (2) The provision for Federal normal and surtax and excess profits tax is based on estimated annual earnings.—V. 157, p. 729.

(Henry) Holt & Co., Inc.—45-Cent Class A Dividend—

The directors have declared a dividend of 45 cents per share on account of accumulations on the \$1.80 cum. and partic. class A stock, no par value, payable June 1 to holders of record May 21. This compares with 25 cents paid on March 5, last, \$1.80 on Dec. 8, 1942, and 90 cents on Dec. 1, 1941.—V. 157, p. 604.

Houston Oil Co. of Texas—Accumulated Dividend—

The directors have declared a dividend of 75 cents per share on account of accumulations on the 6% cumulative preferred stock, par \$25, payable June 30 to holders of record June 12. Payments last year were 75 cents on June 30 and \$1.25 on Dec. 21. Arrearages as at May 1, 1943, amounted to \$5.25 per share.—V. 156, p. 1775.

Hudson Bay Mining & Smelting Co., Ltd.—\$1 Dividend

The directors on May 8 declared a dividend of \$1 per share (Canadian funds) on the capital stock, payable June 28 to holders of record May 28. Similar distributions were made on June 29 and Dec. 21, last year, and on June 27 and Dec. 17, 1941.—V. 156, p. 2039.

Hydraulic Press Mfg. Co.—10-Cent Dividend—

The company on May 10 paid a dividend of 10 cents per share on the common stock, par \$5, to holders of record May 1. This compares with 15 cents paid on Aug. 1, 1942, 10 cents on May 18, 1942, and 15 cents each on Sept. 17 and Dec. 26, 1941.—V. 156, p. 514.

Houston Lighting & Power Co.—Common Stock Offered—

Public offering of 242,664 shares (no par) common stock of the company, one of the most important operating units in the Electric Bond and Share System and formerly 100% controlled subsidiary of National Power & Light Co., was made May 12 by a countrywide group of 69 investment banking firms headed by Smith, Barney & Co., Lazard Freres & Co. and Blyth & Co., Inc. The shares were priced at \$54 per share. Other principal underwriters are: Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Kidder, Peabody & Co.; Lehman Brothers; Mellon Securities Corp.; Stone & Webster, Pierce, Fenner & Beane; Glore, Forgan & Co.; Lee Higginson Corp. and Spencer Trask & Co.

(The shares were awarded by the company May 10 on the only bid submitted, at \$51.85 a share.)

The sale of these shares will complete the distribution to the public of the entire 500,000 shares of Houston Lighting & Power Co. common stock formerly owned by National Power & Light Co. These shares represent the balance of the common stock of Houston Lighting & Power Co. owned by National which were unexchanged under the offer to the holders of National's \$6 preferred stock, made last year. Of the total of 500,000 shares outstanding, 257,336 shares were distributed publicly through the operation of the exchange offer.

The present offering marks a further step toward the dissolution of National Power & Light Co., and with the completion of the sale of these shares Houston Lighting & Power will cease to be either a subsidiary or an affiliate of National Power & Light or Electric Bond & Share Co.

Houston Lighting & Power Co. will apply in due course for listing of the stock on the New York Stock Exchange. Thus, the advantages of an organized public market will be available to the new owners of the Houston company's shares.

Company, whose principal office is located at 900 Fannin St., Houston, Texas, was incorporated in Texas Jan. 9, 1906, under the name of Houston Lighting & Power Co. In 1922 the name of the company was changed to its present name, Houston Lighting & Power Co.

The corporate existence of the company is limited by its charter to a term of 50 years from Jan. 9, 1906. Under the laws of Texas the corporate existence may be extended, at any time within 10 years prior to the expiration of the charter, for an additional period of not to exceed 50 years upon the vote of a majority of the shares of capital stock of the company then outstanding and upon the Secretary of State of Texas finding that the corporation is then solvent and its capital unimpaired.

Company is informed that National Power & Light Co. was a beneficial owner of 44.32% of the outstanding voting stock of the company as of Dec. 31, 1942. Company is informed that Electric Bond and Share Co. owned 46.56% of the outstanding voting securities of National Power & Light Co. as of Dec. 31, 1942.

Company has been advised by National that, in accordance with an order of the SEC entered under the Public Utility Holding Company Act of 1935, an exchange offer contemplating the exchange of the common stock of the company owned by National for \$6 preferred stock of National was made on Jan. 30, 1942. The total amount of the common stock of the company so offered was 500,000 shares, of which 257,336 shares were accepted in exchange. The exchange offer originally was to have expired on March 31, 1942, but subsequent orders for extension were entered by the SEC from time to time. The last order extended the expiration date of said offer to Dec. 31, 1942, on which date the offer of exchange was terminated. In connection with such exchange offer National stated that if, upon the termination of such exchange offer, National still held as much as 5% of the common stock of the company, it would dispose of such holdings as promptly as should be practicable in the light of then market and other conditions and with the best interests of its security holders in mind. After the sale of the common stock now offered, the company will have ceased to be either a subsidiary or an affiliate of National or Electric Bond and Share Co.

Capitalization As of Dec. 31, 1942

	Authorized	Outstg.
First mtge. bonds, 3 1/2% series due 1966	Unlimited	\$27,500,000
7% preferred stock, cum. (\$100 par)	30,000 shs.	30,000 shs.
\$6 preferred stock, cum. (no par)	60,000 shs.	*20,000 shs.
Common stock (no par)	600,000 shs.	500,000 shs.

*Include 2,487 reacquired shares of \$6 preferred stock held in the company's treasury and carried as an asset on the balance sheet, which shares were cancelled on March 16, 1943, and the authorized and outstanding stocks were reduced by that amount.

Underwriters—The names of the several underwriters for the common stock offered and the number of shares underwritten by them respectively are as follows:

Smith, Barney & Co.	15,300	Laurence M. Marks & Co.	2,500
Lazard Freres & Co.	15,300	Mellon Securities Corp.	7,500
Blyth & Co., Inc.	15,300	Merrill Lynch, Pierce, Fenner & Beane	7,500
A. G. Becker & Co., Inc.	2,000	The Milwaukee Co.	1,750
Blair, Bonner & Co.	1,000	Maynard H. Murch & Co.	1,000
Alex Brown & Sons	2,000	Neuhaus & Co.	2,500
Burns, Potter & Co.	1,000	W. H. Newbold's Son & Co.	1,000
H. M. Bylesby and Co., Inc.	1,750	Newhard, Cook & Co.	1,000
Central Republic Co. (Inc.)	2,000	Paine, Webber, Jackson & Curtis, House & Co.	5,000
B. V. Christie & Co.	2,500	Piper, Jaffray & Hopwood	1,000
Curtiss, House & Co.	1,000	Rauscher, Pierce & Co., Inc.	2,500
J. M. Dain & Co.	1,000	Riter & Co.	2,500
Dallas Union Trust Co.	2,500	E. H. Rollins & Sons Inc.	3,750
Dewar, Robertson & Pancoast	2,500	Geo. V. Rotan & Co.	2,500
Eastman, Dillon & Co.	5,000	L. F. Rothschild & Co.	1,750
Estabrook & Co.	3,750	Russ & Co.	2,500
Fahey, Clark & Co.	1,000	Schwabacher & Co.	1,750
Farwell, Chapman & Co.	1,000	Shields & Co.	3,750
The First Cleveland Corp.	1,000	Smith, Moore & Co.	1,000
First of Mich. Corp.	1,000	Stix & Co.	1,000
Glore, Forgan & Co.	6,000	Stone & Webster and Blodget, Inc.	7,500
Goldman, Sachs & Co.	7,500	Stroud & Co., Inc.	1,000
Granbery, Marache & Lord Hallgarten & Co.	1,264	Lowry Sweeney, Inc.	1,000
Harriman Ripley & Co., Inc.	7,500	Spencer Trask & Co.	6,000
Hayden, Miller & Co.	1,750	Union Securities Corp.	7,500
Hornblower & Weeks	5,000	G. H. Walker & Co.	2,500
W. E. Hutton & Co.	3,750	Whitaker & Co.	1,000
The Illinois Co. of Chicago	1,000	Chas. B. White & Co.	1,000
Janney & Co.	2,500	White, Weld & Co.	3,750
Kalman & Co., Inc.	1,000	Whiting, Weeks & Stubbs, Inc.	1,750
Keblon, McCormick & Co.	1,750	The Wisconsin Co.	3,750
Kidder, Peabody & Co.	7,500	Dean Witter & Co.	5,000
Ladenburg, Thalmann & Co.	5,000		
Lee Higginson Corp.	6,000		
Lehman Brothers	7,500		
McDonald-Coolidge & Co.	1,750		

Income Account, 12 Months Ended Dec. 31

	1942	1941	1940
Operating revenues—electric	\$16,483,838	\$14,318,630	\$13,007,100
Operating expenses	6,637,624	5,987,230	5,282,260
Amort., deprec., renewals and replacements reserve appropriations	1,300,000	1,285,520	1,460,318
Taxes—other than income	1,256,132	1,193,059	1,145,188
Federal income taxes	1,248,275	1,159,669	904,430
Federal excess profits taxes	*2,052,534	645,745	175,910
Net operating revenues	\$3,989,277	\$4,047,408	\$4,038,994
Other income	3,170	9,435	17,760
Gross income	\$3,992,447	\$4,056,843	\$4,056,754
Income deductions	1,150,879	1,134,564	1,129,068
Net income	\$2,841,568	\$2,922,279	\$2,927,686
7% preferred dividends	210,000	210,000	210,000
6% preferred dividends	105,078	105,078	105,078
Common dividends	1,800,000	1,800,000	1,800,000

*After deduction of debt retirement credit amounting to \$200,000 and post-war refund amounting to \$28,059.

Balance Sheet, Dec. 31, 1942

Assets—Electric plant (including intangibles), \$61,311,112; investments, \$30,559; cash in banks—on demand, \$864,477; special deposits (interest and redemption), \$4,852; working funds, \$42,355; temporary cash investments, \$500,250; notes receivable—customers, \$5,157; accounts receivable, \$1,143,748; materials and supplies, \$723,669; prepayments, \$38,720; unamortized debt discount and expense, \$1,975,791; other deferred debits, \$212,583; reacquired capital stock (2,487 shares \$6 preferred), \$251,187; consignments (contra), \$11,942; total, \$67,116,400.
Liabilities—7% preferred stock (\$100 par), \$3,000,000; \$6 preferred stock (20,000 shares, no par), \$2,020,000; common stock (500,000 shares, no par), \$10,000,000; first mortgage bonds, 3 1/2% series due 1966, \$27,500,000; accounts payable, \$756,243; dividends declared, \$150,000; matured long-term debt and interest, \$4,852; customers' deposits, \$680,055; tax accrued, \$3,912,286; interest accrued, \$112,656; preferred dividends accrued, \$52,513; accrued liability to municipalities under profit-sharing agreement, \$202,263; other current and accrued liabilities, \$4,588; deferred credits, \$534,281; reserve for amortization, depreciation, renewals and replacements, \$13,855,182; reserve for uncollectible accounts, \$48,651; reserve for inventory adjustment, \$37,987; reserve for injuries and damages, \$50,000; other reserves, \$31,250; contributions in aid of construction, \$143,870; consignments (contra), \$11,942; earned surplus, \$4,007,781; total, \$67,116,400.—V. 157, p. 1743.

Illinois Bell Telephone Co.—Earnings—

Period End. Mar. 31—	1943—Month—1942	1943—3 Mos.—1942		
Operating revenues	\$9,941,822	\$9,109,842	\$28,873,173	\$26,983,588
Uncollectible oper. rev.	15,105	25,020	45,216	75,306
Operating expenses	6,873,520	6,404,260	20,001,642	19,002,999
Net oper. revenues	\$3,053,197	\$2,680,562	\$8,826,315	\$7,905,283
Operating taxes	1,888,963	1,670,508	5,257,605	4,911,455
Net operating income	\$1,164,234	\$1,010,054	\$3,568,710	\$2,993,828
Net income	858,368	821,409	2,771,764	2,386,618

—V. 157, p. 1459.

Interchemical Corp.—Earnings—

(And wholly owned subsidiary companies)

Quarter End. Mar. 31—	1943	1942	1941	1940
Sales after allowances and discount	\$7,179,838	\$8,237,576	\$7,056,897	\$5,674,707
Cost, expenses and depr.	6,639,902	7,415,939	6,579,985	5,381,654
Operating profit	\$539,936	\$821,636	\$476,912	\$293,053
Other income (net)	26,041	28,868	21,390	Dr1,447
Profit	\$565,977	\$850,505	\$498,302	\$291,606
Federal taxes	†325,000	440,000	152,000	63,400
*Special provision		150,000	50,000	
Net profit	\$240,977	\$260,505	\$296,302	\$228,206
Shares common stock	290,320	290,320	290,320	290,320
Earnings per share	\$0.49	\$0.56	\$0.68	\$0.45

*For anticipated increases in Federal income and excess profits taxes. †Includes Federal income taxes of \$145,000, and Federal excess profits taxes (after deducting \$20,000 post-war refund) of \$180,000.

Note—For the 3 months ended March 31, 1943, dividends on the preferred stock totaled \$97,731, while dividends on the common stock amounted to \$116,128.

Consolidated Balance Sheet, March 31, 1943

Assets—Cash, \$3,183,247; accounts and notes receivable (less reserve of \$226,127), \$2,680,939; inventories, \$5,302,392; investments in and advances to associated companies, \$655,994; miscellaneous investments, \$152,362; due from officers and employees, \$25,006; post-war refund of Federal excess profits taxes, \$51,700; inventory relating to manufacture of printing machinery, \$123,654; assets in Shanghai, Hongkong and Manila (less reserve of \$214,175), \$1; land, buildings, machinery and equipment, etc (less reserves for depreciation of \$5,159,481), \$5,861,922; intangible assets, \$162,501; maintenance supplies, etc., \$360,
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739; unamortized debenture expense, \$39,038; unexpired insurance premiums, prepaid taxes, etc., \$234,972; total, \$18,834,467.

Liabilities—Accounts payable (trade), \$943,068; accrued interest payable, \$5,104; customers' deposits, \$30,610; accrued payrolls and commissions, \$209,216; accrued taxes, \$175,942; other current liabilities, \$386,672; reserve for Federal income and excess profits taxes (less \$1,000,000 U. S. Treasury tax notes, series C), \$362,222; sinking fund requirements in respect of 3 1/2% sinking fund debenture, \$200,000; 3 1/2% sinking fund debenture due Sept. 1, 1949 (less amount due within one year under sinking fund requirements of \$200,000), \$1,550,000; contract obligations payable in the years 1944 to 1948, \$50,000; reserve for retirement of preferred shares, \$50,000; contingency reserves, \$649,597; 6% cumulative preferred stock (par \$100), \$6,515,400; common shares (290,320 no par shares), \$2,903,200; capital surplus, \$1,504,216; earned surplus, \$3,299,218; total, \$18,834,467.—V. 157, p. 1180.

International Bronze Powders, Ltd.—Reduces Capital—

A by-law approving a reduction in paid-up capital from \$325,000 to \$108,037 was adopted at a special meeting of shareholders on April 27, according to a Montreal news dispatch.—V. 144, p. 3675.

International Nickel Co. of Canada, Ltd. (& Subs.)—Earnings—

Quarter End. Mar. 31—	1943	1942	1941
Operating profit	\$18,286,993	\$18,499,995	\$18,274,104
Other income	199,855	253,120	177,358
Total income	\$18,486,848	\$18,753,115	\$18,451,462
Deprec., amort. and depletion	3,175,454	13,238,671	2,039,424
Retirement system	800,634	673,778	546,753
Contingencies, insurance, etc.	277,857	26,157	467,103
Profit before taxes	\$14,242,903	\$14,814,509	\$15,398,182
Prov. for inc. and franch. taxes	6,167,665	6,742,546	6,158,473
Net profit	\$8,075,238	\$8,071,966	\$9,239,709
Earned surplus beginning of period	\$1,225,508	\$7,013,916	\$5,747,752
Total surplus	\$89,300,746	\$87,085,882	\$84,987,461
Preferred dividends	483,475	483,475	483,475
Common dividends	7,289,084	7,289,084	7,289,084
Earned surplus end of period	\$81,528,187	\$79,313,323	\$77,214,902
Exch. adj. in consol. in suspense	2,461,542	2,461,542	2,461,542
Balance	\$79,066,645	\$76,851,781	\$74,753,360
Earnings per common share	\$0.52	\$0.52	\$0.60

*Includes provision for special amortization of war-time expansion program expenditures.

Consolidated Balance Sheet, March 31

	1943	1942
Assets—Property (net)	154,087,585	157,244,198
Investments	628,533	615,568
Securities held against retire. system reserve	18,790,373	18,957,606
Inventories	40,348,302	36,033,192
Accounts and notes receivable (less reserves)	16,107,379	15,502,144
Government securities	4,281,963	14,124,574
Time deposits, Canadian treasury bills, etc.	32,833,903	32,936,871
Cash	25,877,723	25,390,766
Insurance and prepaid items	387,756	320,301
Refundable portion of excess profits taxes (est.)	600,000	—
Total	293,943,517	301,125,220
Liabilities—7% preferred stock	27,627,825	27,627,825
Common stock (no par)	60,766,771	60,766,771
Accounts payable and payrolls	8,142,272	8,514,420
Income and franchise taxes	19,822,393	31,917,463
Preferred dividends payable		

Co., respectively, who have the several right to purchase such additional stock purchase warrants from First York Corp.
Company—Was organized June 14, 1909. On Dec. 1, 1941, name of company was changed from International Agricultural Corp. to the present title. On April 6, 1942, Union Potash & Chemical Co., a former subsidiary, merged with and into the company.
 Since 1909, the company has been engaged, directly or through subsidiaries, in the mining and sale of phosphate rock and preparation and sale of complete or mixed fertilizers. In 1936 the company participated in the development of a potash mine, which began production in October, 1940, and which enterprise was acquired by the company in connection with the merger with Union Potash & Chemical Co. in 1942. Recently the scope of the business has been widened further by entry into the production of potash chemicals, of a vegetable protein derivative used in the food industry, of defluorinated phosphate cattle feed material, and of epsom salt and silica gel.

Capitalization as at Feb. 28, 1943

Serial debentures	Authorized	Outstanding
4% cumulative pfd. stock (par \$100)	\$7,500,000	\$7,500,000
Common stock (par \$1)	100,000 shs.	*98,730 shs.
	800,000 shs.	†467,278.994 shs.
*Excluding 1,270 shares held in the company's treasury. †Excluding 189,534 shares held in the company's treasury of which 184,861 1/2 shares are reserved for delivery upon exercise of the stock purchase warrants issued on Jan. 13, 1943. ‡Of the serial debentures, the aggregate of \$3,000,000 principal amount due on or before July 1, 1947 bear interest at the rate of 2 1/2% and the remaining \$4,500,000 principal amount at the rate of 4% per annum.		

Sales and Earnings for Stated Periods

	8 Mos. End. Feb. 28, '43	Years Ended June 30—1942	1941	1940
Net sales	\$10,697,164	\$18,122,890	\$15,071,643	\$12,328,406
Net operating profit	1,708,348	3,519,765	1,336,563	809,426
Other income	28,558	157,013	127,871	94,741
Total income	\$1,736,906	\$3,676,778	\$1,464,434	\$904,167
Inter. and other deduct.	171,027	261,210	196,739	193,495
Deplet., depr. & amort.	657,607	826,949	729,548	696,199
Provision for Fed. and State income taxes	*517,862	633,484	32,291	
Net profit before extraordinary items	*\$390,410	\$1,955,135	\$505,856	\$14,473
*Approximately \$125,000 Federal income tax on net extraordinary profits has been included but the corresponding extraordinary profits have been excluded from the tabulation.—V. 157, p. 1460.				

International Paper Co.—Changes in Personnel

The board of directors at a meeting held May 12 created a new executive office, "Chairman of the Corporation."
 R. J. Cullen, President of the company and its predecessors for the past seven years, was elected to this office and will have general charge of the business and will formulate the plans and policies of the company.
 John H. Hinman, Vice-President of the company and its predecessors for the past 15 years, was elected President. He will be the general executive and administrative officer of the company. Mr. Hinman, who has been with the company for over 30 years, has been President of Canadian International Paper Co. since December, 1938.
 Mr. Cullen stated that because of the tremendous increase in the details of conducting the business of the company the delegation of some of his executive duties was desirable.
 Harrison R. Weaver, who has been Vice-President of the company and its predecessors for the past seven years and Treasurer for the past 12 years, was elected First Vice-President and Treasurer.
 All other officers were reelected.
 Winthrop W. Aldrich, Chairman of the Chase National Bank, was elected a director to succeed the late Gordon Auchincloss, and Calvin A. Agar was elected a director to succeed Erling Riis, resigned.—V. 157, p. 1743.

International Products Corp.—25-Cent Distribution

A dividend of 25 cents per share has been declared on the common stock, no par value, payable June 1 to holders of record May 14. This compares with 50 cents paid on Dec. 15, last, and 25 cents on June 1, 1942.—V. 156, p. 1690.

Interstate Department Stores, Inc.—April Sales Up 22%

Period End. April 30—	1943—Month—1942	1943—3 Mos.—1942
Sales	\$3,661,281	\$3,001,204
	\$9,823,910	\$7,927,722
—V. 157, p. 1460.		

Intertype Corp.—Earnings

3 Mos. End. Mar. 31—	1943	1942	1941
*Gross profits	\$348,456	\$481,933	\$442,553
Selling and gen. admin. expenses	151,234	211,809	241,580
Profit	\$197,222	\$270,124	\$200,973
Other income (net)	13,943	17,055	146,938
Total income	\$211,165	\$287,179	\$247,910
Provision for taxes	134,000	150,000	75,000
Reserve for contingencies	15,000	35,000	50,000
Net earnings	\$62,165	\$102,179	\$122,910
Earnings per common share	\$0.28	\$0.46	\$0.55
*After provision for depreciation of \$32,006 in 1943, \$28,807 in 1942 and \$21,503 in 1941. †Includes non-recurring income (from a partial recovery of investment in German subsidiary previously written down to \$1) in the amount of \$29,958. ‡Note—The 1943, 1942 and 1941 net earnings do not include any profit or loss relating to investment in and advance to Intertype, Ltd., British subsidiary.			

25-Cent Distribution

The directors on May 11 declared a dividend of 25 cents per share on the common stock, no par value, payable June 15 to holders of record June 1. A similar distribution was made on March 10, last. Payments in 1942 were as follows: Feb. 16 and June 15, 25 cents each; and Dec. 15, 50 cents.—V. 157, p. 604.

Iowa Southern Utilities Co. of Delaware—Earnings

Period End. Dec. 31—	1942—Month—1941	1942—12 Mos.—1941
Gross oper. earnings	\$405,856	\$4,604,883
Oper. exp. & mainten.	195,677	2,029,676
State & Fed. inc. taxes	42,150	370,175
Other taxes	26,605	549,117
Provision for retirem'ts	40,000	480,000
Net oper. earnings	\$101,424	\$1,175,915
Other income	3,431	37,847
Total net earnings	\$104,855	\$1,213,762
Interest on mtge. bonds	33,333	414,962
Int. on oth. fund. debt	16,763	208,104
Amort. & other deduct.	11,059	161,231
Net income	\$43,699	\$429,465
—V. 157, p. 164.		

Italo-Argentine Electric Co.—Interim Dividend

The company on May 6 paid an interim dividend of 83 cents per share on the American shares to holders of record April 26. This compares with 81.27 cents paid on Nov. 10, 1942, and 76.9 cents on April 30, 1942.—V. 156, p. 1865.

(W. B.) Jarvis Co.—30-Cent Distribution

A dividend of 30 cents per share has been declared on the common stock, par \$1, payable June 17 to holders of record May 27. A similar distribution was made on Feb. 26, last, and on Oct. 26, 1942, as compared with 37 1/2 cents each on March 14, June 12 and Oct. 1, 1941.—V. 157, p. 1181.

Jewel Tea Co., Inc.—April Sales Down 2.69%

Period End. Apr. 24—	1943—4 Wks.—1942	1943—16 Wks.—1942
Sales	\$3,880,840	\$3,988,113
	\$16,661,687	\$15,774,713
—V. 157, p. 1460.		

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 June 10 to holders of record June 5. Like amounts were disbursed on March 10, last, and in each quarter during 1942.—V. 157, p. 899.

Kansas City Power & Light Co.—Earnings

12 Months Ended March 31—	1943	1942
Operating revenues	\$19,753,590	\$18,851,616
Operation	7,400,170	6,934,822
Maintenance	944,245	873,317
Depreciation	2,187,496	2,203,165
State, local and misc. Fed. taxes	1,772,576	1,728,956
State income taxes	84,470	84,302
Fed. income and excess profits taxes	2,819,486	2,175,206
Net earnings from operations	\$4,545,146	\$4,851,848
Other income (net)	Dr34,244	Dr12,768
Total net earnings	\$4,510,902	\$4,839,079
Interest on long-term debt	1,425,000	1,425,000
Amort. of debt discount, expense, etc.	216,603	216,609
Amort. of net premiums on outstdg. bond issue	Cr114,130	Cr114,130
General interest (net)	12,979	11,600
Miscellaneous deductions	80,826	66,143
Net income	\$2,889,617	\$3,233,857
—V. 157, p. 994.		

Kansas City Public Service Co.—Earnings

Period Ended March 31—	1943—Month—1942	1943—3 Mos.—1942
Ry. passenger revenue	\$535,414	\$363,729
Motor bus pass. rev.	286,395	195,672
Trolley bus pass. rev.	157,618	109,329
All other revenue	14,448	10,721
Total revenue	\$993,875	\$679,450
Operating costs	580,211	475,838
Balance after operating costs	\$413,664	\$203,612
Taxes (general)	32,965	18,575
Taxes (social security)	8,074	6,205
Fixed charges	16,923	24,819
Depreciation	73,948	66,764
Balance	\$281,754	\$87,250
Reserve for income taxes and employees participation	145,000	442,000
Net income	\$136,754	\$87,250
—V. 157, p. 1559.		

Kansas Power Co.—Earnings

Period Ended Mar. 31—	1943—3 Mos.—1942	1943—12 Mos.—1942
Operating revenues	\$463,151	\$440,523
Operating expenses	263,551	261,236
Taxes, other than Fed. inc. and exc. profits	45,521	46,419
Federal income taxes	32,530	23,001
Net operating income	\$121,549	\$109,869
Other income	421	91
Gross income	\$121,970	\$109,959
Int. on long-term debt, amortiz. of debt disc. and expense	50,135	52,247
General interest	682	722
Other income deduct.	348	245
Net income	\$70,197	\$56,075
Preferred stock divs.	29,885	29,544
Balance	\$40,312	\$26,531
—V. 156, p. 1052.		

(Julius) Kayser & Co. (& Affil. Cos.)—Earnings

Quarter Ended March 31—	1943	1942	1941
Income from operations	\$496,829	\$575,124	\$248,359
Interest	1	1,044	3,525
Depreciation	71,493	73,401	61,285
Prov. for Fed. and Dominion taxes	*247,888	*228,098	59,935
Net income	\$177,439	\$272,581	\$123,614
Earnings per common share	\$0.48	\$0.71	\$0.32
*Including \$112,900 for excess profits tax; none required for 1942. ‡Note—The above figures do not include the earnings of Julius Kayser (Australia) Pty. Ltd. or Kayser-Bondor, Ltd., of England.—V. 157, p. 475.			

Kelsey-Hayes Wheel Co.—Dividends

The directors have declared a dividend of 37 1/2 cents per share on the class B stock, par \$1, and the usual quarterly dividend of 37 1/2 cents per share on the class A stock, par \$1, both payable July 1 to holders of record June 18. Similar payments were made on Jan. 1 and April 1, last.
 Distributions of 37 1/2 cents per share were also made on the class B stock on July 1 and Dec. 10, 1942, as against an initial of \$1.50 on Dec. 21, 1936.—V. 157, p. 1181.

Key West Electric Co.—Earnings

Period End. Feb. 28—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$31,922	\$29,064
Operation	9,500	7,622
Maintenance	2,478	1,788
Depreciation	3,276	3,277
Federal income taxes	5,792	4,936
Other taxes	3,502	3,616
Net oper. revenues	\$7,375	\$7,825
Other income, net	Dr94	Dr254
Balance	\$7,282	\$7,570
Interest and amortiz.	2,602	2,626
Balance	\$4,680	\$4,944
Preferred dividend requirements	24,374	24,374
Balance	\$37,324	\$55,489
—V. 157, p. 1559.		

Knight Screw Products Co., Detroit—Stock Dividend

A 10% stock dividend has been declared on the common stock, par \$1, payable June 5 to holders of record May 20. An initial cash distribution of 5 cents per share was made on March 24, 1942.—V. 143, p. 1235.

Kobacker Stores, Inc.—25-Cent Distribution

A dividend of 25 cents per share was declared May 8 on the common stock, no par value, payable June 11 to holders of record May 29. Like amounts were paid on March 10, last, and on March 12, Oct. 30 and Dec. 28, 1942.—V. 157, p. 730.

Kress (S. H.) & Co.—April Sales Show Rise of 15.9%

Period End. Apr. 30—	1943—Month—1942	1943—4 Mos.—1942
Sales	\$10,012,578	\$8,640,182
	\$36,459,064	\$31,619,492
—V. 157, p. 1460.		

Kimberly-Clark Corp.—Earnings

Quarter End. Mar. 31—	1943	1942	1941
Net sales	\$10,974,390	\$10,660,413	\$7,708,944
Costs and expenses	9,795,487	9,008,659	7,101,859
Operating profit	\$1,178,903	\$1,651,754	\$607,085
Other income	52,981	195,431	205,823
Profit of wholly-owned subsidiary	25,000	1,750	
North Star Timber Co. (60% of loss)	Dr6,000		
Total income	\$1,250,884	\$1,848,935	\$812,908
Interest	100,312	83,438	88,750
Federal income taxes	665,000	1,060,000	244,500
Provision for contingencies		150,000	
Net profit	\$485,572	\$555,497	\$479,658
Preferred dividends	149,445	149,445	149,445
Surplus for common stock	\$336,127	\$406,052	\$330,213
Earnings per sh. on 488,173 shs. com.	\$0.69	\$0.83	\$0.68
Provision for Federal taxes in the first quarter of 1943 were based on Revenue Act of 1942. The statement does not include estimated profit or loss for ordinance production for first quarter of 1943, this being treated on a deferred basis for the time being, the report states. Net profit for the 12 months ended March 31, 1943, was \$2,115,517 equal to \$3.11 a share on common, comparing with \$2,980,009 or \$4.88 a common share for the 12 months ended March 31, 1942.—V. 156, p. 1865.			

Kresge (S. S.) Co.—April Sales Up 11.3%

Period End. Apr. 30—	1943—Month—1942	1943—4 Mos.—1942
Sales	\$17,195,832	\$15,451,864
	\$59,307,852	\$54,747,050
The company had 661 stores in operation in the United States and 62 in Canada at the close of April, as compared with 672 stores in the U. S. and 62 stores in Canada a year ago.—V. 157, p. 1460.		

Kroger Grocery & Baking Co.—April Sales Up 9.7%

Period End. April 24—	1943—4 Wks.—1942	1943—16 Wks.—1942
Sales	\$31,132,486	\$28,374,518
	\$130,015,139	\$108,455,650
—V. 157, p. 1460.		

La Salle Wines & Champagne, Inc.—10-Cent Div.

A dividend of 10 cents per share has been declared on the common stock, par \$2, payable May 20 to holders of record May 10. This compares with five cents paid on Feb. 20, last. Payments in 1942 were as follows: Feb. 20, five cents; May 20, 15 cents, and Aug. 20 and Nov. 20, five cents each.—V. 156, p. 1504.

Laclede Gas Light Co.—Earnings

12 Months Ended March 31—	1943	1942
Operating revenue	\$8,033,036	\$7,339,465
Operating expenses	3,023,176	2,600,130
Maintenance	308,829	304,209
Provision for retirements	535,344	528,825
State, local and misc. Federal taxes	809,849	888,481
City of St. Louis gross receipts license tax	398,902	363,754
Provision for Federal income tax	513,900	293,500
Provision for State income tax	21,700	16,800
Operating income	\$2,429,337	\$2,343,767
Non-operating income (net)	440,781	404,930
Gross income	\$2,870,118	\$2,748,697
Interest on funded debt	1,902,447	1,945,000
Amortization of debt discount and expense	118,700	145,413
Taxes on bonds and interest	19,870	15,437
Interest on consumers' deposits, etc.	5,306	5,936
Interest charged to construction (Cr)	9,129	12,371
Miscellaneous deductions	19,280	19,706
Net income	\$813,645	\$665,575
Note—No provision for excess profits tax.—V. 157, p. 1560.		

Lane Bryant Inc.—April Sales Increase 25.9%

taxes, \$731,118; other accrued liabilities, \$395,233; sinking fund payment due March 1, 1944, \$330,000; funded debt, \$8,491,000; reserves, \$3,349,063; common stock (par \$7), \$25,395,895; paid-in surplus, \$6,081,966; earned surplus, \$6,509,679; total, \$60,194,922.—V. 156, p. 2040.

Lily-Tulip Ctp Corp.—Sales Higher—

Sales volume of this corporation for the first quarter of this year was ahead of that for the corresponding 1942 period, Henry Nias, President, stated at the annual meeting of stockholders. He said that profits for the first three months, unless taxes are increased, would almost certainly show a slight gain over the 1942 period.—V. 156, p. 1053.

Long-Bell Lumber Co.—Redemption of Pfd. Stock—

The company has called for redemption as of July 1, 1943, all of the outstanding \$5 preferred stock at 105 and dividends. Payment will be made at the Commerce Trust Co., 922 Walnut St., Kansas City, Mo. The full redempt. on price having been deposited with the aforementioned trust company, all rights to convert the preferred stock into common stock cease.

It was stated that the transfer books for the preferred stock will be closed and will not be reopened. Approximately 41,000 shares of preferred are reported to be presently outstanding.—V. 157, p. 994.

Long Island RR. Co.—Annual Report—

Income Statement, Year Ended Dec. 31		
Calendar Years—	1942	1941
Railway operating revenues	\$34,966,725	\$26,839,398
Railway operating expenses	26,296,765	19,784,572
Net revenues from railway operations	\$8,669,960	\$7,054,826
Tax accruals	4,391,123	4,061,309
Railway operating income	\$4,278,837	\$2,993,517
Hire of equipment—Debit balance	1,228,856	1,151,728
Joint facility rents—Debit balance	1,047,244	1,073,907
Net railway operating income	\$2,002,737	\$767,881
Non-operating income	371,967	336,561
Gross income	\$2,374,704	\$1,104,442
Deductions from gross income	2,389,750	2,395,128
Loss transferred to profit and loss	\$15,047	\$1,290,686

General Balance Sheet, Dec. 31, 1942

Assets—Road and equipment property, \$147,122,096; improvements on leased property, \$12,244,972; deposits in lieu of mortgaged property sold, \$812,469; miscellaneous physical property, \$1,499,489; other investments, \$564,671; reserve fund for payment of taxes in 1943, \$360,000; cash, \$611,045; railroad retirement taxes, \$243,005; net receivable from agents and conductors, \$752,927; miscellaneous accounts receivable, \$3,723,162; material and supplies, \$2,060,373; interest and dividends receivable, \$4,062; other current assets, \$203; deferred assets, \$2,066,291; unadjusted debits, \$838,978; total, \$172,903,744.

Liabilities—Capital stock (par \$50), \$54,991,385; portion of grade crossing eliminations paid for by Government, \$14,900,000; long-term debt, \$39,936,000; funded debt of companies whose properties have been acquired by the Long Island RR. Co., \$415,000; equipment trust obligations, \$261,000; Pennsylvania RR. Co. due it for advances, \$9,331,542; advances from State of New York—Grade-crossing eliminations, \$4,744,375; traffic and car service balances—Cr, \$2,765,206; audited accounts and wages payable, \$1,546,755; miscellaneous accounts payable, \$1,012,646; interest matured unpaid, \$30,578; unmatured interest accrued, \$597,975; unmatured rents accrued, \$19,977; tax liability, \$714,316; other current liabilities, \$7,292; deferred liabilities, \$649,484; unadjusted credits, \$31,000,642; additions to property through income and surplus, \$2,290,834; profit and loss, \$7,688,737; total, \$172,903,744.—V. 157, p. 1744.

Loose-Wiles Biscuit Co.—Changes in Personnel—

Hanford Main, Executive Vice President since 1933, has been elected President, succeeding Bert L. Hupp, who has been elected Chairman of the board.

J. Frederick Eagle has been elected a director.—V. 157, p. 1560.

(The) Loudon Packing Co.—To Vote on Sale—\$6 Per Share to Be Distributed to Stockholders—

At a special meeting to be held on May 21, the stockholders will be asked to vote upon the sale of the assets of the company for cash to Standard Brands, Inc., for the total amount of \$3,000,000 and the subsequent dissolution of the company.

C. H. Willey, Secretary, states: "It is estimated that upon the consummation of the sale and the following dissolution of company there will be distributable to the stockholders approximately \$7 per share, of which \$6 can be distributed soon after the sale is consummated. The amount withheld from such initial distribution will be reserved for taxes and other contingencies until they are fully settled and satisfied. Several months may be required for such a final settlement but as soon as it is effected all balances will be distributed to the stockholders."—V. 157, p. 1182.

Louisiana Ice & Electric Co., Inc.—Extra Dividend—

The directors on May 6 declared an extra dividend of 25 cents per share and the usual quarterly dividend of 50 cents per share on the common stock, par \$1, both payable May 20 to holders of record May 10. Like amounts were paid on June 1 and Nov. 16, last, and on May 15 and Nov. 15, 1941.—V. 156, p. 1866.

Louisville & Nashville RR.—Bonds Called—

The company has called for redemption on July 1, 1943, \$5,000,000 principal amount of its extended unified mortgage 3½% bonds, series A, due Jan. 1, 1950, at 102% of the principal amount plus accrued interest to the date of redemption, July 1, 1943.

This redemption is in addition to the redemption of \$154,000 principal amount of its extended unified mortgage 4% bonds, series B, due Jan. 1, 1960, which have been called for redemption July 1, 1943, at 105% of the principal amount, plus accrued interest to date of redemption, July 1, 1943, in accordance with the sinking fund provisions covering that particular series.

All bonds will be redeemed at the office of company, Room 900, 71 Broadway, New York, N. Y.—V. 157, p. 1744.

Ludlow Manufacturing & Sales Co.—Dividend—

A dividend of \$1.50 per share has been declared on the capital stock, no par value, payable June 15 to holders of record June 5. This compares with \$2 per share paid on March 15, last.—V. 157, p. 641.

Lukens Steel Co.—New Vice-President—

G. Donald Spackman has been elected Vice-President in charge of operations. He has been General Manager of the company and its subsidiaries, By-Products Steel Corp. and Lukenweld, Inc., since 1941.—V. 157, p. 1560.

Macmillan Co.—Extra Distribution of 25 Cents—

The company on April 29 paid an extra dividend of 25 cents per share and the usual quarterly dividend of 25 cents per share on the no par value common stock to holders of record April 28. An extra distribution of 25 cents per share was also disbursed on Jan. 9 and Oct. 29, last year.—V. 156, p. 1690.

Macmillan Petroleum Corp.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, no par value, payable May 14 to holders of record May 7. This compares with 50 cents paid on Dec. 23, 1942, and 15 cents on April 15, 1942.—V. 156, p. 2307.

Madison Square Garden Corp.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, no par value, payable May 28 to holders of record May 18. A similar payment was made on Feb. 26, last. Payments on 1942 were as follows: Feb. 27, 25 cents; May 20, 50 cents; and Aug. 31 and Nov. 30, 25 cents each.—V. 157, p. 1272.

Magma Copper Co.—Dividend Decreased—

A dividend of 25 cents per share has been declared on the capital stock, payable June 15 to holders of record May 28. This compares with 50 cents paid on March 15, last, and in each quarter during 1942.—V. 157, p. 1745.

Mangel Stores Corp.—Accumulated Dividend—

The directors have declared a dividend of \$1.25 per share on account of accumulations on the \$5 cumulative preferred stock, no par value, payable June 15 to holders of record June 3. A similar distribution has been made each quarter since and including June 15, 1941, while on Dec. 15, 1940, a dividend of \$1.50 per share was paid. Arrearages as at March 16, 1943, amounted to \$13.50 per share.—V. 157, p. 899.

Manufacturers Fire Insurance Co., Philadelphia—To Increase Stock—Proposed Offering—

The stockholders at a special meeting on May 17 will vote on the issuance of 74,800 additional capital stock (par \$10) at \$20 a share, half of which will be allocated to capital and half to surplus.

Matthiessen & Hegeler Zinc Co.—Accrued Dividends

The directors have declared three dividends of \$7 each on the preferred stock, payable May 31, Aug. 31 and Nov. 30 to holders of record May 15, Aug. 16 and Nov. 15, respectively.—V. 152, p. 270.

Melville Shoe Corp.—April Sales Drop 10.9%—

Period End. Apr. 30— 1943—Month—1942 1943—4 Mos.—1942
Sales \$4,455,538 \$5,001,974 \$12,544,078 \$15,521,585
—V. 157, p. 1462.

Metal Textile Corp.—Participating Dividend, Etc.—

The directors on May 4 declared a participating dividend of 10 cents per share and the usual quarterly dividend of 8¼ cents per share on the \$3.25 participating preference stock, par \$15, and a dividend of 10 cents per share on the common stock, par 25 cents, all payable June 1 to holders of record May 20. A participating dividend of 10 cents was also paid on the preference stock on Dec. 24, last, on which date a payment of like amount was made on the common shares. No other disbursements were made on the common stock during 1942.—V. 157, p. 642.

Mid-Continent Petroleum Corp. (& Subs.)—Annual Report—

Consolidated Income Account for Calendar Years				
	1942	1941	1940	1939
Gross sales	\$48,679,427	\$44,472,183	\$37,876,796	\$38,258,786
Cost of sales	30,082,677	28,650,044	25,579,552	26,884,423
Sell. and gen. and admin. expenses	6,106,173	6,234,376	6,026,257	5,971,125
Net profit from sales	\$12,490,577	\$9,587,763	\$6,270,987	\$5,403,238
Other inc. credits (net)	1,261,872	827,674	1,145,146	1,303,429
Total income	\$13,752,449	\$10,415,436	\$7,416,134	\$6,706,666
Prov. for depreciation	2,429,067	2,223,108	2,193,403	2,178,613
Depletion reserve	852,100	991,420	817,230	768,537
Leaseholds aband. and surrendered, etc.	1,151,899	927,522	1,073,828	1,000,733
Fed. and State inc. tax	3,207,223	1,407,439	364,278	108,281
Net income	\$6,112,158	\$4,866,037	\$2,967,394	\$2,650,502
Divs. on com. stock	2,602,578	2,141,483	1,488,251	1,119,071
Surplus	\$3,509,580	\$2,724,554	\$1,479,143	\$1,531,431
Shs. com. stk. outstand.	1,857,912	1,857,912	1,857,912	1,857,912
Earnings per share	\$3.29	\$2.62	\$1.60	\$1.42

Consolidated Balance Sheet, Dec. 31		
	1942	1941
Assets		
*Oil reserves	\$18,136,794	\$19,275,104
†Refineries	17,306,283	16,760,060
Investments (cost)	1,127,394	3,272,578
Cash	15,652,081	10,400,903
U. S. Treasury bills	5,151,463	4,451,063
Notes and accounts receiv., less reserve	4,127,574	3,222,961
Refined and crude oils	9,204,319	9,877,451
Materials and supplies	2,897,766	2,237,006
Deferred debit items	233,433	319,729
Total	\$73,837,107	\$69,816,860
Liabilities		
Accounts payable	\$2,872,818	\$3,358,608
Accrued taxes	3,557,076	1,720,131
Deferred credit items	1,351,514	1,254,502
Minority interests	11,185	11,185
Capital stock (\$10 par)	18,579,120	18,579,120
Surplus from operations	28,708,222	25,290,663
Capital surplus	18,757,173	19,603,251
Total	\$73,837,107	\$69,816,860

*Under leaseholds and intangibles, after reserve for depreciation and depletion of \$31,893,446 in 1942 and \$30,596,117 in 1941. †And casing-head gasoline plants, pipelines, storage tanks, etc., after depreciation of \$28,871,050 in 1942 and \$28,167,304 in 1941.—V. 157, p. 1462.

Midvale Co.—Changes in Personnel—

Harry L. Frevert, President since 1931, has been elected Chairman of the board, and Francis Bradley, formerly Vice-President has been elected President. George E. Smith has been elected Vice-President. Ralph Kelly, President of Baldwin Locomotive Works, has been elected to the board of directors.—V. 157, p. 900.

Minneapolis-Honeywell Regulator Co.—Earnings—

(Including domestic and Canadian subsidiaries)			
Period—	3 Mos. Ended	12 Mos. End.	
	Mar. 31, '43	Mar. 31, '42	Mar. 31, '43
Net profit from operations	\$7,855,514	\$1,977,537	\$22,924,459
Other income credits	16,016	6,502	199,574
Gross income	\$7,871,530	\$1,984,039	\$23,124,032
Federal cap. st., Canadian (incl. excess prof. tax), and State taxes	403,276	92,903	1,584,259
Federal inc. and excess prof. taxes and renegotiation of U. S. Government contracts	6,902,999	1,206,395	19,256,228
Misc. income charges	68,511	14,810	105,725
Post-war refund of Federal excess profits tax (estimated)	Cr184,877		Cr701,877
Net income for the period	\$681,621	\$669,931	\$2,879,698
Earnings per common share	\$1.00	\$1.01	\$4.26

Note—Provision for Federal income and excess profits taxes for the three months ended March 31, 1942, was based upon the Revenue Act of 1941. In 1942 no provision was made for renegotiation until the year end.

As of March 31, 1943, the investment in and the net advances to the English and Swedish subsidiaries of the company and its domestic and Canadian subsidiaries were as follows: The English subsidiary, \$52,109, and the Swedish subsidiary, \$9,478.

Operations of the English and Swedish subsidiaries for the three months ended March 31, 1943, and March 31, 1942, and for the twelve months ended March 31, 1943, are not included in the accompanying statement. Net sales include \$4,751 and \$9,656 by the company and its domestic and Canadian subsidiaries to the English and Swedish subsidiaries for the three months ended March 31, 1943, and March 31, 1942, respectively, and \$14,605 for the twelve months ended March 31, 1943. Dollar remittances are being received covering such sales.

Information recently available indicates that the English and Swedish subsidiaries are continuing operations and that their physical assets are intact. The disposition of a loss, if any, affecting the assets of these subsidiaries will be made probably at the year end, in accordance with information then available.—V. 157, p. 1651.

Minneapolis St. Paul & Sault Ste. Marie Ry.—New Directors—

James L. Hetland, Minneapolis, General Counsel, and H. C. Grout, Winnipeg, Canada, General Manager of western lines of Canadian Pacific Ry., have been elected to fill vacancies on the board of directors.—V. 157, p. 1651.

Missouri Edison Co.—Earnings—

Period Ended Mar. 31—	1943—3 Mos.—1942	1943—12 Mos.—1942
Operating revenues	\$87,103	\$85,233
Operating expenses	57,171	54,545
Taxes, other than Fed. inc. and exc. profits	4,636	5,162
Federal income taxes	6,400	3,860
Charges in lieu of inc. taxes		2,215
Net operating income	\$18,896	\$20,451
Other income	59	51
Gross income	\$18,955	\$20,501
Int. on long-term debt	5,656	8,684
Amortiz. of debt disc. and expense, net of premium received	845	538
General interest	113	99
Other income deductions	87	49
Net income	\$12,253	\$10,832
Preferred stock divs.	3,216	3,216
Balance	\$9,036	\$7,615

Missouri Gas & Electric Service Co.—Earnings—

Period End. Mar. 31—	1943—3 Mos.—1942	1943—12 Mos.—1942
Operating revenues	\$173,668	\$173,076
Operating expenses	120,723	120,025
Taxes, other than Fed. inc. & exc. profits	14,441	14,503
Federal income taxes	7,900	7,300
Net oper. income	\$30,597	\$30,843
Other income (net)	12	524
Gross income	\$20,609	\$20,843
Int. on long-term debt	12,955	13,336
General interest	515	361
Net income	\$17,039	\$17,145

Mobile Gas Service Corp.—Earnings—

12 Months Ended March 31—	1943	1942
Operating revenues	\$2,294,249	\$1,544,450
Operation—Gas purchased	1,427,651	887,877
Other	209,528	180,209
Maintenance	52,728	29,919
General taxes	80,112	71,866
Federal income and excess profits taxes	261,027	146,600
Utility operating income	\$263,204	\$228,159
Retirement reserve accruals	50,499	51,522
Utility operating income	\$212,705	\$176,637
Other income (net)	183,159	44,226
Gross income	\$301,865	\$220,863
Interest on bonds	52,500	104,026
Other income charges	5,247	3,220
Net income	\$244,118	\$113,617

†Includes estimated tax savings of \$69,968 from filing of consolidated returns (partly applicable to prior periods).—V. 156, p. 2041.

Model Oils, Ltd.—Two-Cent Dividend—

The directors have declared a dividend of 2 cents per share on the \$1 par common stock, payable June 19 to holders of record May 22. This compares with 3 cents per share paid on June 20, 1942, and 2 cents on Dec. 21, 1940.

Monarch Machine Tool Co.—75-Cent Dividend—

A dividend of 75 cents per share has been declared on the no par value common stock, payable June 1 to holders of record May 22. A similar distribution was made on March 1, last. Payments in 1942 were as follows: March 2, \$1; June 1, 75 cents; Sept. 1, 50 cents, and Dec. 1, 75 cents.—V. 157, p. 731.

Monsanto Chemical Co.—Earnings—

(And American companies)				
3 Mos. End. March 31—	1943	1942	1941	1940
Net sales	\$19,967,245	\$16,439,014	\$14,442,927	\$9,758,452
Cost of goods sold	13,953,810	10,529,478	9,355,935	6,466,133
Gross profit	\$6,013,435	\$5,909,536	\$5,086,991	\$3,292,319
Selling and admin. exps.	1,246,655	1,188,955	1,200,832	1,018,513
Research expenses	482,501	398,621	336,718	298,140
Net profit	\$4,284,278	\$4,321,960</		

Liabilities— Net estimated income tax liability... 1,065,926 \$1,194,158

Montana Power Co. (& Subs.)—Earnings— Period End. Mar. 31— 1943—Month—1942

Montgomery Ward & Co., Inc.—Annual Report— Years Ended Jan. 31— 1943

Balance Sheet, Jan. 31, 1943 Assets—Cash, \$12,301,286; U. S. Treasury bills (at cost), \$31,803,692

April Sales Up 5.3%— Period End. Apr. 30— 1943—Month—1942

(John) Morrell & Co.—Debentures Offered—A. G. Becker & Co., Inc., headed an underwriting group which made public offering May 12 of a \$7,500,000 new issue

This marks the first public financing for the 100-year-old Ottumwa, Iowa, meat packing firm which was established in England in 1827

Of proceeds of the new issue \$5,384,750 will be used to redeem two note issues and the remainder will be used by the company to carry additional receivables and inventories and for other corporate purposes

The sinking fund provisions call for retirement of \$500,000 each on May 1, 1949 and 1950, and for \$800,000 redemptions on May 1 of the years 1951 to 1957, both inclusive.

The company has slaughtering, packing and processing plants at Ottumwa, Iowa; Sioux Falls, S. Dak., and Topeka, Kan.

The company has slaughtering, packing and processing plants at Ottumwa, Iowa; Sioux Falls, S. Dak., and Topeka, Kan.

Mountain States Telephone & Telegraph Co.—Earnings— Period End. Mar. 31— 1943—Month—1942

Morrison Cafeterias Consolidated, Inc.—Pays \$2 Div.— A dividend of \$2 per share was paid on the no par value common stock on May 15, last, to holders of record April 30.

Mutual Life Insurance Co. of New York—Promotion— Edward A. Dougherty, General Assistant to the Treasurer since May, 1942, has been appointed Assistant Treasurer of the company effective immediately.

National City Lines, Inc. (& Subs.)—Earnings— 3 Months Ended March 31— 1943

Notes—(1) Other income for 1943 includes \$54,000 accrued interest on the investment in securities of St. Louis Public Service Co. which has been earned by them by a substantial margin.

National Cash Register Co. (& Subs.)—Earnings— 3 Mos. Ended March 31— 1943

Including sales and profits of foreign subsidiary companies and branches except sales and profits of Algerian, Belgian, Czechoslovakian, Egyptian, German, Hungarian, Yugoslavian, Netherlands, and Spanish, also in 1942 excepting sales and profits of Chinese, French and Japanese subsidiaries.

National Protective Companies—Pays Larger Div.— The company on April 30 paid a quarterly dividend of 15 cents per share on the no par value common stock to holders of record April 27.

National Tea Co.—April Sales Down 1%— Period End. April 24— 1943—4 Wks.—1942

On the 1,347,286 shares of common stock after deducting the 37% to which the preferred stock would be entitled to if these earnings were distributed as dividends.

Nebraska Power Co.—Earnings— Period End. Mar. 31— 1943—Month—1942

The directors have declared a dividend of 10 cents per share on account of accumulations on the \$2 cumulative and participating class A stock, no par value, payable June 15 to holders of record June 3.

Nestle-Le Mur Co.—Accumulated Dividend— The directors have declared a dividend of 50 cents per share on the common stock and common class B stock, and a regular semi-annual dividend of \$3.50 per share on the 7% preferred stock, both payable June 1 to holders of record May 14.

The directors have declared a dividend of 50 cents per share on the common stock and common class B stock, and a regular semi-annual dividend of \$3.50 per share on the 7% preferred stock, both payable June 1 to holders of record May 14.

The directors have declared a dividend of 50 cents per share on the common stock and common class B stock, and a regular semi-annual dividend of \$3.50 per share on the 7% preferred stock, both payable June 1 to holders of record May 14.

New Bedford Cordage Co.—Dividends— The directors have declared a dividend of 50 cents per share on the common stock and common class B stock, and a regular semi-annual dividend of \$3.50 per share on the 7% preferred stock, both payable June 1 to holders of record May 14.

For the week ended May 7, this Association reports electric output of 11,869,427 kwh. This is an increase of 808,773 kwh., or 7.31% above production of 11,060,654 kwh. for the corresponding week a year ago.

For the month ended April 30, 1943, the Association reports electric output of 50,476,172 kwh. This is an increase of 3,305,814 kwh., or 7.01% above production of 47,170,358 kwh. for the corresponding month a year ago.

Total production in kilowatt-hours, both generated and purchased, of New England Power Association and subsidiaries for the week ended May 8, 1943 (the amount available for New England Power Association and other reporting companies and secondary sales to other utilities),

was 59,925,261, as compared with 55,653,149 kwh. for the week ended May 9, 1942, an increase of 7.68%.

New England Telephone & Telegraph Co.—Earnings— Period End. Mar. 31— 1943—Month—1942

New Haven Clock Co.—To Pay Accrued Dividend— A dividend of \$1.62½ per share has been declared on the 6½% cumulative preferred stock, par \$100, on account of accumulations, payable May 10 to holders of record May 1.

The directors have declared a dividend of 25 cents per share on the capital stock, payable May 20 to holders of record May 10. A similar distribution was made on Dec. 15, last, the only payment in 1942.

The directors have declared an extra dividend of 50 cents per share and the usual quarterly dividend of 50 cents per share on the common stock, both payable June 25 to holders of record June 11.

New York City Omnibus Corp.—Extra Dividend— The directors have declared an extra dividend of 50 cents per share and the usual quarterly dividend of 50 cents per share on the common stock, both payable June 25 to holders of record June 11.

New York Power & Light Corp.—Earnings— Period End. Mar. 31— 1943—3 Mos.—1942

These certificates are to be issued under an agreement to be dated as of June 1, 1943, which will provide for the issuance of \$5,300,000 of certificates to be secured by the following new standard-gauge rolling stock, estimated to cost approximately \$7,175,000:

New York Central RR.—Equipment Trusts Offered— Halsey, Stuart & Co., Inc., Ladenburg, Thalmann & Co., Blair & Co., Inc., Otis & Co., E. H. Rollins & Sons, Inc., Central Republic Co., Equitable Securities Corp., Hallgarten & Co., Hornblower & Weeks, First of Michigan Corp., Gregory & Son, Inc., Schwabacher & Co., Edward Lower Stokes & Co. and F. S. Yantis & Co., Inc., on May 13 offered at prices to yield from 0.875% to 2.30%, according to maturity, \$5,300,000 2% equipment trust certificates (equipment trust of 1943).

These certificates are to be issued under an agreement to be dated as of June 1, 1943, which will provide for the issuance of \$5,300,000 of certificates to be secured by the following new standard-gauge rolling stock, estimated to cost approximately \$7,175,000:

The equipments were awarded to Halsey, Stuart & Co., Inc., and associates in extraordinarily close bidding competition, on a bid of 99.279 as 2s, which was only nine cents per each \$1,000 certificate away from one of 99.27 for obligations with a similar coupon submitted by First Boston Corp. and associates.

Annual Report, Year Ended Dec. 31, 1942—Extracts from the remarks of F. E. Williamson, President, were cited in the advertising pages of "Chronicle" Thursday, May 13, page 1763.

Traffic Statistics for Calendar Years (Including Boston & Albany RR., Ohio Central Lines, Michigan Central Lines, Big Four Lines and All Other Leased Lines)

Avge. mileage rd. oper. — 10,848.40 10,917.76 10,941.89 11,008.13

Tot. rev. pass. carried — 62,851,514 49,324,567 47,531,722 46,470,669

Tot. rev. pass. carr'd 1 mi. — 3,454,172,976 3,508,501,326 3,047,294,655 2,898,905,456

Tot. pass. rev. — 112,259,031 \$66,609,863 \$59,322,145 \$61,412,817

Avgs. rev. per pass. per mi. — 2.058 cts. 1.899 cts. 1.947 cts. 2.118 cts.

Average pass. serv. train per train mi. — \$3.08 \$2.01 \$1.89 \$2.01

Freight— Tons rev. frt. carried — 187,315,904 161,865,972 136,549,195 119,293,005

Tons rev. frt. carr'd 1 mi. — 49,514,620,758 36,375,515,274 29,308,438,658 26,029,141,762

Tot. frt. rev. — \$428,254,134 \$336,878,403 \$270,274,027 \$240,130,665

Avgs. rev. per ton per mi. — 0.86 cts. 0.93 cts. 0.92 cts. 0.92 cts.

Avge. rev. train mile. — \$9.30 \$8.43 \$7.80 \$7.52

Comparative Income Account for Calendar Years
(Including Boston & Albany RR., Ohio Central Lines, Michigan Central Lines, Big Four Lines and All Other Leased Lines)

	1942	1941	1940	1939
Revenues—				
Freight	428,254,134	336,878,403	270,274,027	240,130,665
Passenger	112,259,031	66,609,863	59,322,145	61,412,817
Mail	11,999,746	12,224,781	11,803,146	11,579,204
Express	11,132,496	6,911,242	7,313,917	7,275,651
Milk, switching, etc.	10,237,895	10,454,602	9,330,810	9,620,707
Dining cars, storage	19,782,794	14,710,764	12,501,829	11,067,664
Total oper. revenues	593,666,096	447,789,655	370,545,875	341,086,708
Oper. Expenses—				
Maintenance of way and structures	68,547,071	53,156,074	39,454,595	36,401,031
Maintenance of equip.	109,096,315	92,454,568	77,989,733	70,409,084
Traffic expenses	7,143,584	6,667,758	6,596,590	6,877,167
Transportation expenses	197,544,216	162,457,180	139,498,310	128,370,420
Miscellaneous operations	8,462,733	6,351,038	5,510,528	5,290,188
General expenses	11,875,679	10,462,528	9,680,325	9,624,083
Transp. for invest. (Cr.)		111,035	55,101	87,742
Total oper. expenses	402,669,598	331,438,111	278,674,980	256,884,232
Net operating revs.	190,996,497	116,351,544	91,870,895	84,202,476
Per cent. of expts. to revenue	(67.83)	(74.02)	(75.21)	(75.31)
Railway tax accruals	82,290,104	43,411,829	33,476,019	31,735,690
Railway oper. income	108,106,393	72,939,715	58,394,876	52,466,786
Equip. rents, net debit	15,300,710	12,767,648	11,636,288	11,810,198
Jt. facil. rents, net debit	2,406,189	2,753,307	2,706,151	3,353,161
Net ry. oper. income	90,399,495	57,418,760	44,052,437	37,303,427
Miscellaneous Operations—				
Revenues	598,849	569,571	596,741	587,800
Expenses and taxes	629,623	472,114	520,847	501,586
Miscell. oper. income	D30,774	97,457	75,894	86,214
Total oper. income	90,368,721	57,516,217	44,128,331	37,389,641
Non-Oper. Income—				
Inc. from lease of road and equipment	292,992	301,757	263,003	291,670
Miscellaneous income	3,949,927	3,246,714	3,721,045	3,337,657
Misc. non-oper. physical property	403,304	1,299,468	1,877,441	1,182,513
Separately oper. prop.—profit	2,216,517	1,734,936	856,730	656,338
Dividend income	6,919,987	7,513,672	6,579,040	6,460,071
Inc. from funded secs.	4,109,322	4,229,668	3,432,286	3,913,321
Income from unfunded secs. and accounts	151,868	38,317	128,112	281,887
Inc. from sinking and other reserve funds	29,524	62,897	69,686	68,884
Release of premium on funded debt	29,601			
Miscellaneous income	176,699	86,788	59,030	113,280
Total non-oper. inc.	17,679,741	18,514,217	17,586,375	16,306,621
Gross income	108,048,462	76,030,434	61,714,706	53,695,262
Deducts. from Gross Inc.—				
Rent from leased roads and equipment	22,392,182	22,077,464	21,724,402	22,059,322
Miscellaneous rents	279,621	274,407	484,472	463,396
Miscellaneous tax accruals	503,047	503,898	509,854	423,329
Separately oper. props. (loss)	3,623	4,313	22,776	26,361
Int. on funded debt	24,533,511	25,409,167	25,283,481	25,005,580
Delayed income debits	9,434,993			
Int. on unfunded debt	1,587,756	1,319,142	1,974,970	1,038,541
Miscellaneous income charges	231,546	196,482	449,666	169,496
Total deduction from gross income	58,966,279	49,784,871	50,449,623	49,186,026
Net income	49,082,182	26,245,562	11,265,084	4,509,236

Comparative Consolidated General Balance Sheet, Dec. 31

	1942	1941
Assets—		
Investment in road and equipment	\$1,121,492,801	\$1,110,068,183
Improvement on leased railway property	123,344,435	150,037,295
Sinking funds	3,894	97,543
Deposits in lieu of mtgd. property sold	399,516	291,369
Miscellaneous physical property	51,907,073	50,204,610
Investments in affiliated companies:		
Stocks	161,328,975	159,354,890
Bonds	45,251,911	49,864,571
Notes	37,463,167	34,579,182
Advances	158,810,672	141,243,159
Other investments:		
Stocks	28,008,429	27,957,311
Bonds	8,448,229	8,386,098
Notes	108,013	157,687
Advances	13,776,030	9,177,070
Miscellaneous	1,653,377	1,657,652
Cash	31,846,184	30,664,498
Time drafts and deposits	55,837,085	6,040,000
Special deposits	9,778,024	36,083,297
Loans and bills receivable	17,164	57,221
Net bal. rec. from agents and conductors	10,665,378	7,249,220
Miscellaneous accounts receivable	16,424,433	9,485,137
Material and supplies	36,785,167	37,294,864
Interest and dividends receivable	2,212,718	2,125,714
Rents receivable	660,918	468,080
Other current assets	1,321,291	990,065
Working fund advances	180,935	174,432
Insurance and other funds	1,070,284	1,078,113
Other deferred assets	4,589,060	3,183,573
Rents and insur. prems. paid in advance	279,857	80,602
Other unadjusted debits	36,344,117	12,091,801
Total	\$1,960,009,135	\$1,881,883,298
Liabilities—		
Capital stock	\$562,332,642	\$562,332,642
Grants in aid of construction	5,782,743	6,148,528
Equipment obligations	47,336,000	54,949,000
Mortgage bonds	502,009,000	509,576,000
Collateral trust bonds	61,090,200	86,200,000
Debenture bonds	5,500,000	5,500,000
Non-negotiable debt to affiliated cos.	57,371,081	56,967,528
Traffic and car service balances payable	7,318,452	5,282,424
Audited accounts and wages payable	21,452,462	25,824,615
Miscellaneous accounts payable	4,448,918	1,943,676
Interest matured unpaid	2,718,221	2,691,049
Dividends matured unpaid	154,583	149,822
Unmatured interest accrued	5,376,225	5,499,015
Unmatured dividends declared	6,447,394	
Unmatured rents accrued	2,931,096	2,913,693
Accrued tax liability	54,418,557	23,242,401
Other current liabilities	8,819,949	6,766,969
Deferred liabilities	38,529,187	39,519,020
Premium on funded debt	109,612	139,213
Insurance and casualty reserves	5,897,285	6,081,368
Accrued depreciation—Road	5,106,858	2,429,051
Equipment	221,483,500	204,301,070
Miscellaneous physical property	13,290,065	3,476,599
Other unadjusted credits	108,815,044	85,811,265
Additions to prop. through inc. and surp.	7,962,799	7,968,673
Miscellaneous fund reserves	1,701,055	1,701,055
Profit and loss—balance	201,606,205	174,468,421
Total	\$1,960,009,135	\$1,881,883,298

To Pay 50-Cent Dividend—

The directors on May 12 declared a dividend of 50 cents per share on the capital stock, no par value, payable July 15 to holders of record

June 11. This compares with \$1 per share paid on Jan. 15, last, which was the first payment since Nov. 2, 1931.—V. 157, p. 1747.

New York Fire Protection Co.—Bond Called—

The first mortgage 4% gold bond due Sept. 1, 1954, No. 23, for \$1,000 has been called for redemption as of May 21, 1943, at par and interest. Payment will be made at The Chase National Bank of the City of New York, successor trustee, 11 Broad St., N. Y. City.—V. 157, p. 1562.

New York Shipbuilding Corp.—\$1.50 Dividend—New Chairman and Executive Committee—

The directors on May 6 declared a semi-annual dividend of \$1.50 per share on the outstanding participating stock and founders stock, par \$1 each, payable May 27 to holders of record May 17. Similar distributions were made on these issues on May 21 and Nov. 20, last year, compared with \$2 on Nov. 27, 1941, and \$1 on June 29, 1941. J. F. Metten has been elected Chairman of the Board of Directors and Chief Executive Officer, to succeed Henry Lockhart, Jr., who died last month. The Board also elected an executive committee to consist of George Adams Ellis, Chairman; Raymond S. Pruitt and Rudolph H. Deetjen. Victor Emanuel, President of Aviation Corp., has been elected a Director to fill a vacancy.—V. 157, p. 1562.

New York Water Service Corp. (& Sub.)—Earnings—

	1943	1942
Year End, March 31—		
Operating revenues	\$3,131,945	\$3,140,187
General operation	1,039,352	1,044,685
Regulatory commission expenses	11,053	12,455
General expense transf. to construc.	Cr28,137	Cr29,367
Prov. for uncollectible accounts	4,860	4,860
Maintenance	113,460	140,583
Depreciation	221,714	218,302
Real property taxes	357,299	353,055
Excise taxes	92,727	92,415
Social security taxes	20,667	19,917
Federal income taxes	173,576	130,486
Capital stock taxes	2,049	8,847
Net earnings	\$1,123,425	\$1,143,948
Other income	1,393	2,499
Total income	\$1,124,818	\$1,146,447
Income deductions	822,750	784,180
Net income	\$302,069	\$362,267

Consolidated Balance Sheet, March 31, 1943

Assets—Utility plant, \$28,397,378; investments in and loan to subsidiary companies not consolidated, \$1,339,624; miscellaneous investments and special deposits, \$44,200; cash, \$724,146; U. S. Treasury tax notes, \$187,526; accounts receivable, (less reserve of \$24,375), \$204,315; accounts receivable from subsidiaries not consolidated, \$853; accrued utility revenues, \$114,866; materials and supplies, \$179,945; prepaid taxes, insurance, etc., \$34,857; deferred charges, \$546,942; commission on sale of preferred stock, \$498,482; total, \$32,273,195.

Liabilities—6% cumulative preferred stock (par \$100), \$4,653,200; common stock (par \$100), \$2,601,500; long term debt, \$14,538,000; accounts payable, \$66,895; customers' deposits and accrued interest thereon, \$133,121; general taxes, \$117,272; Federal income taxes, \$172,951; interest on long term debt, \$288,382; miscellaneous accrued liabilities, \$41,207; deferred liabilities, \$151,111; reserves, \$8,932,431; contributions in aid of construction, \$541,028; surplus, \$36,116; total, \$32,273,195.—V. 156, p. 2136.

Newberry (J. J.) Co.—April Sales Show Increase of 27.8%—

	1943—Month—	1942—Month—	1943—4 Mos.—	1942—4 Mos.—
Period End, Apr. 30—				
Sales	\$7,242,198	\$5,666,860	\$24,597,859	\$19,539,884

—V. 157, p. 1363.

Newmarket Mfg. Co.—To Pay 75-Cent Dividend—

A dividend of 75 cents per share was paid on the no par value common stock on May 15 to holders of record May 7. This compares with \$1 paid on Feb. 15, 1943, and \$1.25 per share each quarter during 1942.—V. 157, p. 643.

Niagara Falls Power Co. (& Subs.)—Earnings—

	1943—3 Mos.—	1942—3 Mos.—	1943—12 Mos.—	1942—12 Mos.—
Period End, Mar. 31—				
Operating revenues	\$4,768,630	\$4,306,461	\$19,097,432	\$17,214,939
*Oper. rev. deductions	4,025,681	3,654,249	15,856,690	13,943,638
Operating income	\$742,950	\$652,212	\$3,240,803	\$3,271,301
Other income	26,212	64,598	173,851	256,645
Gross income	\$769,161	\$716,810	\$3,414,653	\$3,527,946
Income deductions	225,996	258,147	960,596	1,040,429
Net income	\$543,165	\$458,663	\$2,454,057	\$2,487,518

*Includes Federal income, Federal excess profits and Canadian income taxes.—V. 157, p. 556.

Niagara Hudson Power Corp. (& Subs.)—Earnings—

	1943—3 Mos.—	1942—3 Mos.—	1943—12 Mos.—	1942—12 Mos.—
Period End, Mar. 31—				
Operating revenues	29,859,122	27,925,765	112,756,803	105,807,589
Oper. rev. deductions	23,933,533	22,490,009	90,177,978	81,870,705
Operating income	5,925,589	5,435,756	22,578,825	23,936,884
Other income	200,073	180,995	779,484	729,162
Gross income	6,125,662	5,616,751	23,358,310	24,666,046
Income deductions	2,441,680	2,464,665	9,738,682	10,026,001
Net income	3,683,982	3,152,086	13,619,627	14,642,046
Div. requirements on pd. stocks of subs.	1,839,199	1,839,200	7,356,797	7,356,801
Net income	1,844,783	1,312,886	6,262,830	7,285,245
Reservation of net income by a subsidiary	327,000	120,000	687,000	480,000
Balance	1,517,783	1,192,886	5,575,830	6,805,245
Div. requirements on pd. stocks of Niagara Hudson Power Corp.	606,006	606,006	2,424,025	2,424,025
Balance	911,777	586,880	3,151,805	4,381,220

*Includes Federal income, Federal excess profits and Canadian income taxes.

Output for Stated Periods

	1943	1942
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should be surrendered to the depository, National Newark and Essex Banking Co., 744 Broad Street, Newark, N. J. General mortgage bonds and capital stock certificates which are not represented by certificates of deposit should be surrendered to Erie RR. Co., 50 Church Street, New York, N. Y.—V. 157, p. 643.

Northern Central Ry.—New Directors—

George H. Pabst, Vice-President, and H. W. Schotter, Treasurer, have been elected directors to fill vacancies.—V. 148, p. 2908.

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

Electric output of the Northern States Power Co. system for the week ended May 8, 1943, totaled 38,017,000 kwh., as compared with 34,183,000 kwh. for the corresponding week last year, an increase of 11.2%.—V. 157, p. 1748.

Northwest Airlines, Inc.—Traffic Up—

During March, this corporation carried 5,872 passengers compared with 4,741 in February, according to Croil Huaver, President. Air mail carried in March amounted to 319,695 pounds compared with 255,577 pounds in February, while air express amounted to 135,454 pounds, a gain of 35,000 pounds over February.—V. 157, p. 1184.

Northwestern Bell Telephone Co.—Earnings—

Table with columns: Period End. Mar. 31—, 1943—Month—1942, 1943—3 Mos.—1942, 1943—12 Mos.—1942. Rows include Operating revenues, Operating expenses, Net oper. revenues, Operating taxes, Net oper. income, Net income.

Northwestern Electric Co.—Earnings—

Table with columns: Period End. Mar. 31—, 1943—Month—1942, 1943—3 Mos.—1942, 1943—12 Mos.—1942. Rows include Operating revenues, Operating expenses, Federal taxes, Other taxes, Prop. retire. res. appro., Amort. of ltd.-term inv., Net oper. revenues, Other income (net), Gross income, Interest etc. deducts., Net income, Dividends applic. to pref. stock for the period, Balance.

Ohio Bell Telephone Co.—Earnings—

Table with columns: Period End. Mar. 31—, 1943—Month—1942, 1943—3 Mos.—1942. Rows include Operating revenues, Uncollectible oper. rev., Operating expenses, Net oper. revenues, Operating taxes, Net operating income, Net income.

Oklahoma Gas & Electric Co.—Earnings—

Table with columns: Period End. Mar. 31—, 1943—3 Mos.—1942, 1943—12 Mos.—1942. Rows include Operating revenues, Operating expenses, Maintenance, Appro. for retire. res., Amort. of ltd.-term etc., Investments, Taxes (oth. than Fed.), Fed. income taxes, Fed. exc. profits taxes, State income taxes, Net oper. income, Div. and int. revenues, Miscell. oth. inc. (net), Gross income, Income deductions, Net income.

Oklahoma Natural Gas Co.—Earnings—

Table with columns: 12 Mos. End. Mar. 31—, 1943, 1942. Rows include Operating revenues, Operation, Maintenance, Fed. and State inc. and Fed. excess prof. taxes, Other taxes, Utility operating income, Other income—net, Gross income, Retirement reserve accruals, Gross income, Income deductions, Net income, Pref. stock div. require. \$5.50 conv. prior pref., Preferred, Balance for common stock and surplus, Common dividends.

Old Colony Investment Trust—Calls Debentures—

The trustees have called for redemption on July 1, 1943, at 100% and accrued interest, \$547,000 par value series A 4½% debentures due Feb. 1, 1947, being the balance of said issue outstanding. In addition to the above mentioned debentures, there are outstanding \$797,900 series B 4½% debentures due Dec. 15, 1952.—V. 157, p. 348.

Oxford Paper Co. (& Wholly Owned Subs.)—Earnings—

Table with columns: 3 Mos. End. Mar. 31—, 1943, 1942. Rows include Gain from oper. before deprec., Other income (net), Total income, Depreciation, Int. on bonds and notes of subs., Prov. for Fed. taxes on income, Net earnings.

Pacific Guano & Fertilizer Co.—70-Cent Dividend—

The company on April 30 paid a dividend of 70 cents per share on the common stock, par \$70, to holders of record April 21. This compares with \$1.40 paid on Sept. 19, 1942, and 70 cents on June 30, 1942.

Outboard, Marine & Manufacturing Company (& Sub.)—Earnings

Table with columns: Period End. March 31—, 1943—3 Mos.—1942, 1943—6 Mos.—1942. Rows include Net sales, Cost of products sold plus shipping, selling, gen. and admin. exps., Prov. for depr. of oper. plant and equipment, Net profit from oper., Other income, Net profit before oth. charges and taxes., Interest paid, service on discount, products, etc., Gain from for. exch., Prov. for Fed., Wis. and Canadian inc. taxes: Normal and surtax., Excess profits tax, Net profit before spec. reserve, Special reserve for post-war readjust., losses on invent. and other contingencies, Net profit carried to earned surplus.

*Provision for excess profits tax is net of a post-war refund credit of \$210,000 for the three months and \$400,000 for the six months ended March 31, 1943. Notes—(1) The operating results of the Canadian subsidiary company, showing a net profit of \$922 for the three months ended March 31, 1943, after providing for \$302,000 for taxes on income and a net profit of \$69,612 for the six months ended March 31, 1943, after providing \$387,000 for taxes on income, are included in the above statement converted to U. S. dollars at the official rate of exchange of the Canadian dollar. (2) Provision for Federal taxes on income for the six months ended March 31, 1943, has been made by prorating the estimated taxes computed on an annual basis, using rates specified in the Revenue Act of 1942.—V. 157, p. 1652.

Pacific Wood Products Corp.—Preferred Dividend—

The directors have declared a dividend of 1½ cents per share on the 6% non-cumulative preferred stock, par \$1, payable May 10 to holders of record May 1. Distributions of 2 cents each were made on this issue on May 5 and Dec. 21, last year.—V. 155, p. 1756.

Packard Motor Car Co. (& Subs.)—Earnings—

Table with columns: Quarters End. Mar. 31—, 1943, 1942, 1941, 1940. Rows include Net profit after deprec. and Fed. taxes, etc., Earnings per share, After provision of \$937,418 for normal Federal income tax and surtax, but without provision for excess profits taxes, Notes—Sales in the first quarter of 1943 were approximately \$86,000,000, or nearly two and one-half times the \$35,000,000 volume done in the like period last year. George T. Christopher, President, pointed out that provision for renegotiation of 1943 earnings has been made, but that until such proceedings are completed it is not known whether it is adequate. "Plant facilities which were early devoted to war production are being further expanded to handle the increased war demands being placed upon us. Employment has risen steadily, and our personnel at the close of the first quarter of 1943 is 50% greater than at the same time a year ago. Whereas women workers then constituted 5½% of our payroll, they now number 17½% of our greatly increased organization. More are being added daily," he said. Voluntary price reductions and greater manufacturing efficiency have effected savings to the Government of better than \$25,000,000, Mr. Christopher stated. Such reductions on fixed-price contracts held by the company for war work exceed \$12,000,000 as of March 31, 1943. These do not include new contracts taken at lower prices. On its cost-plus contracts, Packard already has reported savings to the Government \$13,000,000 below the estimated costs under which such contracts were written. "Business on our books exceeds a billion dollars," added Mr. Christopher. "Last year, at this time, it was about half a billion. At the close of the first quarter of 1942 we had completed \$50,000,000 worth of Government contracts. Now we have done \$300,000,000."

Consolidated Balance Sheet As of March 31, 1943

Assets—Cash in banks and on hand (including \$10,278,207 restricted to use in performing Government contracts), \$27,005,589; U. S. and Canadian Gov. securities, \$1,785,319; accounts and notes receivable (less res.), \$27,619,562; unbilled costs and fees under cost-plus-fee contracts, \$31,226,368; raw material, work in process, etc., \$10,135,219; finished automobiles, \$2,204,224; mortgage and miscellaneous investments, \$153,280; English subsidiary company (wholly owned)—investment and advances at cost, \$183,620; post-war refund of Federal excess profits tax, \$1,334,461; land, \$6,356,859; buildings, plant equipment, etc. (less reserves for depreciation and amortization of \$10,402,250), \$9,185,707; distribution properties (less reserve for depreciation of \$4,039,290), \$5,284,041; rights, privileges, franchises and inventions, \$1; prepaid insurance and other expenses, \$483,852; total, \$122,958,103. Liabilities—Accounts payable and accruals, \$21,143,573; reserves for cost adjustments, refunds to the U. S. Government, wholesale discounts, product warranty, etc., \$7,194,836; advances by customers under contracts, \$35,026,013; reserve for income taxes (est.) (after deducting \$5,020,700 tax anticipation notes and accrued interest), \$8,387,569; reserve for contingencies and post-war adjustments, \$2,250,000; common stock (issued 15,000,000 no par shares), \$30,000,000; capital surplus, \$12,016,721; earned surplus, \$6,939,392; total, \$122,958,103.—V. 157, p. 1465.

Paramount Pictures, Inc.—To Anticipate Future Sinking Fund Obligations—

The directors on May 6 authorized the payment in cash of \$3,090,000 to the trustee under indenture covering the company's 4% debentures due 1956, to be applied in anticipating future sinking fund obligations. In addition the board recently authorized the delivery to the trustee of \$4,909,000 principal amount of these debentures previously acquired for cash and held in the company's treasury, of which \$2,064,000 covers the payment of the sinking fund obligation due May 15, 1943, and the balance of \$2,845,000 is in anticipation of future sinking fund obligations. As a result the company will have anticipated total future sinking fund obligations of \$6,020,000. When these transactions have been completed there will be outstanding in the hands of the public approximately \$16,634,000 principal amount of 4% debentures as compared with the original amount outstanding of \$24,543,700. On April 3, 1943 the company paid the \$5,000,000 borrowed from banks in January of this year. The directors on May 6 also declared the regular quarterly dividend of 30 cents per share on the common stock, payable July 1 to holders of record on June 15.—V. 157, p. 1563.

Parker Rust-Proof Co.—37½-Cent Dividend—

A dividend of 37½ cents per share has been declared on the common stock, par \$2.50, payable June 1 to holders of record May 20. A like amount was paid on March 1, last. Disbursements during 1942 were as follows: Feb. 28 and June 1, 25 cents each; Sept. 1, 25 cents regular and 12½ cents extra; and Dec. 1, 37½ cents.—V. 157, p. 1748.

Peck, Stow & Wilcox Co.—15-Cent Dividend—

A dividend of 15 cents per share has been declared on the common stock, par \$10, payable June 21 to holders of record June 10. This compares with 10 cents paid on March 22, last, and 25 cents per share paid each quarter from Sept. 20, 1941 to and including Dec. 21, 1942.—V. 157, p. 820.

Penick & Ford, Ltd., Inc. (& Subs.)—Earnings—

Table with columns: 3 Mos. End. Mar. 31—, 1943, 1942, 1941, 1940. Rows include Gross prof. and income from oper., Sell, adv., general and admin. expenses, Operating income, Miscell. income (net), Total income, Depreciation, Taxes, Net income, Number of cap. shs., Earnings per share.

*Provision for Federal capital stock, income and excess profits taxes. †After deducting \$33,000 for a post-war refund of excess profits tax which sum was set up as a reserve for contingencies.—V. 157, p. 820.

Pennsylvania RR.—No. of Stockholders Increased—

The number of stockholders showed an increase in the first quarter of 1943. The total on March 31, 1943, was 207,541, an increase of 1,579 over Dec. 31, 1942, and 2,237 over March 31, 1942. The average holdings on March 31, 1943, was 63.45 against 63.9 on Dec. 31, 1942, and 64.14 on March 31, 1942. Foreign holdings decreased, amounting to 360,487 shares, against 372,710 shares on March 31, last year.—V. 157, p. 1749.

Pepperell Mfg. Co.—To Pay \$2.50 Dividend—

A quarterly dividend of \$2.50 per share has been declared on the capital stock, payable May 15 to holders of record May 7. A similar distribution was made on Feb. 15, last. Payments in 1942 were as follows: Feb. 16 and Aug. 15, semi-annual dividends of \$4 each; and Nov. 16, \$2.—V. 157, p. 557.

(J. C.) Penney Co.—Secondary Offering—Smith, Barney & Co. offered 10,000 shares (no par) of common stock May 3, after the close of the market. The shares were priced at \$89½ a share, less a concession of 80 cents a share to NASD members.

April Sales Up 11.7%—

Table with columns: Period End. Apr. 30—, 1943—Month—1942, 1943—4 Mos.—1942. Rows include Sales.

Peoples Drug Stores, Inc.—April Sales Rise 14.9%—

Table with columns: Period End. Apr. 30—, 1943—Month—1942, 1943—4 Mos.—1942. Rows include Sales.

Peoples Gas Light & Coke Co. (& Subs.)—Earnings—

Table with columns: Period End. Mar. 31—, 1943—3 Mos.—1942, 1943—12 Mos.—1942. Rows include Operating revenues, Gas purchased, Gas produced, Operation, Maintenance, Depreciation, State, local and miscell. federal taxes, Fed. income taxes, Excess profits taxes, Operating income, Other income, Gross income, Income deductions, Net income, Per sh. earnings on 656,000 shs. of cap. stk. outst.

Pettibone Mulliken Corp.—Dividend No. 3—

The directors have declared a dividend of 25 cents per share on the capital stock, payable May 20 to holders of record May 13. Distributions of like amount were made on Feb. 20, last, and on Aug. 20, 1942.—V. 157, p. 733.

Pfeiffer Brewing Co.—Officers & Directors—

Alfred Epstein, Harold L. Richeson, Carleton S. Smith and Louis A. DeHayes have been reelected and Merlin Wiley has been added to the board of directors. The first two were reelected President and General Manager and Vice-President in charge of sales, respectively, and Mr. Smith was named Executive Vice-President. Merle A. Yockey was made Secretary and Treasurer.—V. 157, p. 1466.

(Chas.) Pfizer & Co., Inc.—Earnings—

Table with columns: Quarters End. Mar. 31—, 1943, 1942. Rows include Gross sales, less returns and allowances, Cost of goods sold, Gross profit on sales, Sell, gen. and admin. expenses, Gross profit from operations, Other income, Gross income, Other deductions, Federal normal income tax and surtax (est.), Federal excess profits tax (est.), Post-war refund of Fed. excess prof. tax (est.), Net income for the quarter, Earnings per common share.

Phelps Dodge Corp.—Special Offering—

A special offering of 43,650 shares of common stock (par \$25) was oversubscribed in 15 minutes on the New York Stock Exchange May 3. The offering was made by Shields & Co. at 26 with a commission of 43 cents. The offering was made at 11:18 a.m. and completed at 11:33. Bids were received for 45,833 shares and allotments were made on the basis of 95.2%. There were 207 purchases through 56 firms. The largest allotment was 10,840 shares and the smallest 20 shares.—V. 157, p. 1653.

Philadelphia Dairy Products Co., Inc. (& Subs.)—Earnings—

Table with columns: Period Ended March 31—, 1943—3 Mos.—1942, 1943—12 Mos.—1942. Rows include Consolidated net income.

Philadelphia Transportation Co.—Tenders—

The Fidelity-Philadelphia Trust Co., trustee, 135 South Broad Street, Philadelphia, Pa., will until 12 o'clock noon on June 11, 1943, receive bids for the sale to it as of July 1, 1943, of consolidated mortgage 3%-6% bonds, series A, due Jan. 1, 2039, to an amount sufficient to exhaust \$276,921.33 at prices not exceeding their face amount.

The Girard Trust Co., trustee, Philadelphia, Pa., will until 12 M. (E. W. T.) on May 17 receive bids for the sale to it of first and refunding mortgage bonds, series A, dated Jan. 1, 1939, to an amount sufficient to exhaust the sum of \$57,955.32 (held in the sinking fund) at prices not to exceed par and interest to May 26, 1943. Notice of acceptances or declinations will be mailed not later than May 20, 1943.

Consolidated Income Account, 12 Months Ended March 31

	1943	1942
Operating revenues	\$52,273,849	\$39,486,493
Operating expenses and taxes	43,757,886	33,214,177
Operating income	\$8,515,963	\$6,272,316
Non-oper. income (incl. net capital gains)	259,032	331,425
Gross income	\$8,774,995	\$6,603,741
Rental of leased lines	2,978,711	2,471,678
Other miscellaneous deductions	228,997	62,254
Net income	\$5,567,287	\$4,069,809
Interest on funded debt	3,233,378	3,267,534
Balance	\$2,333,909	\$802,275

-V. 157, p. 1749.

Philco Corp.—Earnings—

Quarters Ended March 31—	1943	1942
*Net income	\$770,890	**\$595,035
†Earnings per share	\$0.56	\$0.43

*After all charges, including estimated Federal and State income and excess profits taxes. †Adjusted figures. ‡On 1,372,143 shares of common stock. †Includes \$178,000, or \$0.13 per share, post-war refund provided by the Revenue Act of 1942. **Includes a post-war refund of \$100,000, or seven cents per share. ‡Sales of Philco Corp., consisting principally of radio equipment, in the first quarter of 1943 were substantially ahead of the same period last year. †John Ballantyne, President, stated, "Present indications are that production and sales will increase further in coming months as engineering work is completed on additional new equipment for the Army and Navy."

Declares 20-Cent Dividend—
The directors on May 10 declared a dividend of 20 cents per share on the common stock, par \$3, payable June 12 to holders of record May 28. This compares with 15 cents paid on March 12, last. Dividends during 1942 were as follows: March 12, 25 cents; June 12, Sept. 12 and Dec. 12, 10 cents each; and Dec. 28, a year-end of 20 cents.

New Army-Navy "E" Award—
In recognition of its continued war production record, the Chicago Division of this corporation has just been awarded the Army-Navy "E" with a white star. It was announced on April 28. Fully converted to war work, Philco is now turning out electronic and radio communications equipment for planes, ships, tanks, and ground forces, shells, fuses, and industrial storage batteries for the Army and Navy. The Philco plant in Chicago began operations early last year to turn out essential radio equipment and received the Army-Navy "E" initially on Nov. 5, 1942.—V. 157, p. 1749.

Phillips Petroleum Co. (& Subs.)—Earnings—

Quarters End. Mar. 31—	1943	1942	1941
*Gross income	\$34,852,839	\$32,535,438	\$28,389,692
Cost of products sold, operating & gen. exps., taxes (other than Fed. taxes on inc.) and interest	22,707,242	22,408,033	19,553,208
Res. for depl., deprec., development costs and retirements	5,798,263	5,537,854	4,838,911
†Prov. for Fed. taxes on income	2,750,000	1,225,000	689,680
Net profit	\$3,597,334	\$3,364,552	\$3,307,892
Earnings per share	\$0.80	\$0.76	\$0.74

*Does not include inter-company business or gasoline taxes collected and paid to Federal and State Governments. †The provision for Federal taxes on income for 1943 is computed at rates prescribed by the 1942 Revenue Act.

Change in Personnel—
At the annual meeting April 27, Paul Endacott, vice president and assistant to the president, W. G. Hiatt, vice president Refining Department, were elected directors. The resignation of Hy Byrd, vice president and assistant secretary, who was recently elected vice president and treasurer of Panhandle Eastern Pipe Line Co. was accepted. T. S. Gay was elected assistant secretary to be in charge of the company's New York Office.
On March 30, 1943, the company acquired 202,163 shares of the common stock of Panhandle Eastern Pipe Line Co. at \$25.97 per share. On April 6, 1943, the company entered into long-term contracts with Panhandle providing for large volume sales of natural gas from the company's reserves in the Texas Panhandle and Hugoton Gas Fields.—V. 157, p. 1749.

Phoenix Hosiery Co.—\$1.75 Preferred Dividend—
A dividend of \$1.75 per share has been declared on account of accumulations on the 7% cumulative first preferred stock, par \$100, payable June 1 to holders of record May 18. A similar distribution was made on March 4, last. Payments in 1942 were as follows: March 4, \$6.12½; June 1, 87½ cents; and Sept. 1 and Dec. 1, \$1.75 each.—V. 157, p. 557.

Pittsburgh & Lake Erie RR.—\$2.50 Dividend—
The directors have declared a dividend of \$2.50 per share on the capital stock, par \$50, payable June 15 to holders of record May 21. This compares with \$3.50 per share paid on Dec. 15, last, and \$2 on June 15, 1942.—V. 157, p. 1653.

Pittsburgh Plate Glass Co.—Subsidiary Awarded Army and Navy E—
The Thresher Varnish Co. of Dayton, Ohio, a subsidiary, was awarded the Army and Navy E on April 30, during a brief ceremony within the factory grounds.
This year the Thresher Varnish Co., said to be the second oldest continuously operating manufacturing concern in Dayton, Ohio, is celebrating its 84th anniversary. It has expanded into the manufacture of quality materials for all types of transportation, industrial and trade sales, and today manufactures a complete line of paints, varnishes, enamels, and lacquers.
In 1937, its stock was purchased by Pittsburgh Plate, C. L. Sullivan, Jr., was made president, and the company continued to operate as an independent subsidiary.—V. 157, p. 997.

Pittsburgh, Youngstown & Ashtabula Ry.—Tenders—
H. W. Schotter, Treasurer of the Pennsylvania RR. Co., 380 Seventh Ave., New York, N. Y., will until 12 o'clock noon, May 29, 1943, receive bids for the sale to the company as of June 1, 1943, first general mortgage bonds to an amount sufficient to exhaust the sum of \$113,790, at prices not to exceed par and interest.—V. 155, p. 1844.

(The) Pittston Co.—New Director—
William G. Rabe, Vice-President of Manufacturers Trust Co. of New York, has been elected a director.—V. 157, p. 1089.

Poor & Co.—Earnings—

Period Ended March 31—	1943—3 Mos.—1942	1943—12 Mos.—1942
Earnings before tax res.	\$517,000	\$524,000
Fed. income and excess profits taxes	*388,000	356,000
Net income	\$129,000	\$168,000
Earn. per cl. A share	\$0.80	\$1.05

*Includes provision for normal taxes in the estimated amount of \$78,000.
Notes—(1) The figures for 1942 have been adjusted to allocate to

each period its pro-rata portion of the taxes as computed for the year as distinguished from the estimated provision used in the interim reports. The provision for taxes for the current quarter is again necessarily an estimate.

(2) No provision for the effects of redetermination of contract prices was made for the first quarter of 1943, and the earnings for the period "are subject to whatever adjustment is necessary when and if redetermination of profits is made," President Fred A. Poor stated.—V. 157, p. 1653.

Portland Gas & Coke Co.—Earnings—

Period End. Mar. 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$507,068	\$395,222
Operating expenses	267,502	208,859
Federal taxes	30,127	30,642
Other taxes	38,072	41,886
Prop. retire. res. appro.	27,083	22,917
Amort. of ltd.-term inv.		140
Net operating revs.	\$144,284	\$90,918
Other income (net) Dr.	97	328
Gross income	\$144,187	\$90,590
Interest etc., deducts.	41,557	33,891
Net income	\$102,630	\$56,699
†Dividends applic. to pref. stocks for the period		430,167
Balance		\$321,879

-V. 157, p. 1564.

Porto Rico Gas & Coke Co.—Earnings—

12 Mos. End. Mar. 31—	1943	1942
Operating revenues	\$467,340	\$407,567
Operation	225,857	165,782
Maintenance	30,684	24,453
General taxes	19,319	19,541
Income taxes	27,451	37,874
Utility operating income	\$164,028	\$159,918
Retirement reserve accruals	44,378	43,559
Utility operating income	\$119,651	\$116,358
Other income—net	Dr216	11,298
Gross income	\$119,434	\$127,656
Interest on bonds	27,689	28,950
Other income charges	1,688	3,033
Net income	\$90,060	\$95,673

-V. 156, p. 2044.

Power Corp. of Canada, Ltd.—15-Cent Common Div.
The directors on April 30 declared a dividend of 15 cents per share on the common stock, no par value payable June 30 to holders of record June 10, subject to approval by the Foreign Exchange Control Board. A like amount was disbursed on this issue on Feb. 1, last, on Feb. 2 and June 30, 1942, and on Feb. 1 and June 30, 1941. The directors also declared the usual quarterly dividends of 1½¢ each on the 6% cumulative preferred stock, par \$100, and on the 6% non-cumulative participating preferred stock, par \$50, both payable July 15 to holders of record June 19, subject to approval by the Foreign Exchange Control Board.—V. 156, p. 2044.

Procter & Gamble Co.—Special Offering—A special offering of 6,500 shares of common stock (no par) on the New York Stock Exchange at 54¼, with a dealer's commission of 75 cents a share, was completed May 12 by Dean Witter & Co. There were 53 purchases by 31 firms with the largest trade amounting to 1,900 shares and the smallest to 8 shares.—V. 157, p. 1653.

Public Electric Light Co.—Preferred Dividend—
A dividend of \$1.50 per share has been declared on account of accumulations on the 6% cumulative preferred stock, par \$100, payable June 1 to holders of record May 21. Similar distributions were made on March 1, last, and on Dec. 1, 1942, the first since Sept. 2, 1941. Arrearages on this issue, after payment of the current declaration, will amount to \$6 per share.—V. 157, p. 557.

Purity Bakeries Corp.—25-Cent Dividend—
The directors on May 4 declared a dividend of 25 cents per share on the common stock, no par value, payable June 1 to holders of record May 17. A similar distribution was made on March 1, last. Payments in 1942 were as follows: March 2, June 1 and Sept. 1, 25 cents each; and Dec. 1, 80 cents.—V. 157, p. 733.

Quisett Mill—Pays \$1 Dividend—
The company on May 15 paid a dividend of \$1 per share on the common stock to holders of record May 10. A similar distribution was made on Feb. 15, last, while in each of the four quarters of 1942 disbursements of \$1.50 per share were made.—V. 157, p. 558.

Public Service Co. of Indiana, Inc.—\$38,000,000 Bonds Offered—First mortgage Series E 3¼% bonds of \$38,000,000 were offered May 13 to the public at 102½ and interest from May 1. The issue was offered by a banking group headed by Kuhn, Loeb & Co. and Harriman Ripley & Co., Inc. Other major participants in the offering group are Blyth & Co., Inc., The First Boston Corp., Mellon Securities Corp., Drexel & Co., Goldman, Sachs & Co., Kidder, Peabody & Co., Eastman, Dillon & Co., Spencer Trask & Co., A. G. Becker & Co., Dominick & Dominick, W. E. Hutton & Co. and L. F. Rothschild & Co.
(The issue was awarded on May 10 at competitive bidding to Kuhn, Loeb & Co. and associates on their bid of 101.0960. The only other bid received was one of 100.77 submitted by Halsey, Stuart & Co., Inc.)
Company—Company was incorporated in Indiana Sept. 6, 1941 as a result of the consolidation of Public Service Co. of Indiana, Central Indiana Power Co., Northern Indiana Power Co., Terre Haute Electric Co., Inc. and Dresser Power Corp.
Company is a public utility operating in the State of Indiana and is engaged principally in the production, generation, manufacture, purchase, transmission, supply, distribution and sale of electric energy and gas, and in the supply, distribution and sale of water. Company also produces and distributes heat by means of hot water and steam, manufactures and sells ice, sells electric and gas appliances and equipment, and is engaged in other business incidental to or connected with the general business herein described.
During the year 1942, company derived 85.99% of its operating revenues from the sale of electric energy, 10.90% from the sale of gas, 2.66% from the sale of water, and 45% from the sale of heat and ice and other activities.
Company operates in the north central, central and southern portions of Indiana, furnishing one or more types of service in areas located in 70 of the 92 counties in Indiana. The territory served is a residential, agricultural and widely diversified industrial territory with no one industry accounting for more than 5% of the company's total operating revenues. The mining of coal, the milling of steel, the manufacture of automobiles and automobile accessories, the manufacture of structural aluminum shapes, cement, metal products, rubber products and paper products, the transportation of petroleum and the quarrying and milling of stone are among the more important industries served by the company.
As of Dec. 31, 1942, the company supplied electric service to approximately 233,700 customers in 606 cities, towns and unincorporated communities and in adjacent rural areas. Electric service was also supplied at wholesale to 34 municipal utilities, 24 rural electric mem-

bership corporations, 17 systems belonging to 14 other electric utility companies, 2 street railway systems and 2 other electric railways. All electricity supplied by the company is 60-cycle, alternating current.

Company's electric system is interconnected with those of Northern Indiana Public Service Co., an affiliated company, Indiana Service Corp., an affiliated company, Indianapolis Power & Light Co., Louisville Gas & Electric Co., Cincinnati Gas & Electric Co., Indiana & Michigan Electric Co., Indiana General Service Co., Central Illinois Public Service Co. and other utility companies operating within the State of Indiana and states contiguous thereto. Substantial quantities of electric energy are sold to, purchased from, or exchanged with, some of the above named utilities.

The maximum load on the company's system during the calendar year 1942, on a one-hour average or integrated basis, was approximately 251,700 kilowatts, exclusive of station use.
Company owns or leases extensive coal acreage adjacent to its Dresser electric generating station and to its Edwardsport electric generating station, and produces coal from such respective acreages solely for use in operating the respective adjacent generating stations.

As of December 31, 1942, the company supplied natural (or mixed) gas to approximately 50,400 customers in 36 communities, and manufactured gas to approximately 4,600 customers in 6 communities.
Natural gas of an average heating value of approximately 1,000 British thermal units (B.t.u.) per cubic foot is purchased from Michigan Gas Transmission Corp. and supplied to customers in and adjacent to Lafayette, New Castle, Frankfort, Crawfordsville, Lebanon, West Lafayette, Tipton, Noblesville, Attica and nine other communities. Natural gas of the same heating value, purchased from Northern Indiana Public Service Co., an affiliated company, is supplied to customers in Huntington. Natural gas of the same heating value, purchased from Kentucky Natural Gas Corp., is supplied to customers in and adjacent to Bloomington, Bedford, Columbus, Seymour, Franklin, Martinsville, Greencastle, Mitchell and four other communities. Natural or mixed gas of an average heating value of approximately 900 B.t.u. per cubic foot is purchased from Louisville Gas & Electric Co. and supplied to customers in and adjacent to New Albany, Jeffersonville, Claysburg and Clarksville. Natural gas of approximately 850 B.t.u. per cubic foot, obtained from local wells operated by the company, is supplied to customers in and adjacent to Greensburg.
Company supplies manufactured gas of an average heating value of approximately 570 B.t.u. per cubic foot to customers in and adjacent to Shelbyville, Aurora, Rochester, North Manchester, Sheridan and Liberty. With the exception of the requirements to serve the Aurora and Rochester systems, all manufactured gas supplied by the company is produced in its own plants.

The principal natural (or mixed) gas systems of the company are the North System, the Horseshoe System and the New Albany-Jeffersonville System.
The aggregate capacity of the gas storage holders of the company in the North System is 2,600,000 cubic feet. The daily capacity of the Lafayette gas plant which is in such system and is available for operation at any time, is 770,000 cubic feet. The contract under which the company purchases natural gas for distribution in such system obligates the seller, Michigan Gas Transmission Corp. to supply on each day on a firm basis up to 8,000,000 cubic feet of gas. In 1942, the company's maximum day firm gas requirements for such system were approximately 9,600,000 cubic feet, and occurred on Dec. 2. The aggregate capacity of the gas storage holders of the company in the Horseshoe System is 940,000 cubic feet. The aggregate daily capacity of the Bedford, Bloomington and Seymour gas plants, which are in such system and are available for operation at any time, is 470,000 cubic feet. The contract under which the company purchases natural gas for distribution in such system obligates the seller, Kentucky Natural Gas Corp., to supply on each day on a firm basis the requirements of the company for such system. In 1942, the company's maximum day firm gas requirements for such system were approximately 3,250,000 cubic feet and occurred on Dec. 2. The aggregate capacity of the gas storage holders of the company in the New Albany-Jeffersonville System is 650,000 cubic feet. Company has no gas plant in such system. The contract under which the company purchases mixed gas for distribution in such system obligates the seller, Louisville Gas and Electric Co., to supply on each day on a firm basis up to 3,000,000 cubic feet of gas. In 1942, the company's maximum day firm gas requirements for such system were approximately 931,000 cubic feet and occurred on Dec. 13. In the North System several large industrial users are supplied gas on an interruptible supply basis or an off-peak supply basis, and in 1942 the maximum-day delivery of such gas occurred on June 10 when approximately 5,600,000 cubic feet of such gas was delivered. No gas is supplied on an interruptible basis or an off-peak basis in the Horseshoe System or the New Albany-Jeffersonville System.

As of Dec. 31, 1942, the company owned and operated water systems serving approximately 28,200 customers in and adjacent to New Albany, Jeffersonville, Crawfordsville, Shelbyville, Wabash, Franklin, Aurora and 12 other communities.
Company owns and operates five ice manufacturing plants located in Huntington, Noblesville, Rochester, West Baden and Sheridan.
Company owns and operates a commercial hot water heating system serving approximately 106 customers within a limited area in Lafayette.

Purpose of Issue—The proceeds will be applied toward the redemption, within 40 days after the issuance and delivery of the Series E bonds, of \$3,000,000 Public Service Co. of Indiana, first mortgage bonds, Series A, 4%, due Sept. 1, 1969 (Series A bonds), at 106¼%, which redemption will require \$40,375,000 exclusive of accrued interest and expenses in connection with such redemption. Any additional moneys for the redemption of bonds will be paid out of other funds in the company's treasury.

Capitalization Giving Effect to Present Financing

Series	Authorized	Outstanding
Series B, 3½% due March 1, 1971		\$4,603,500
Series C, 3¾% due November 1, 1971		13,068,000
Series D, 3¾% due March 1, 1972		4,000,000
Series E, 3¼% due May 1, 1973		38,000,000

Unsecured notes—
2½%, 2¾% and 3%, maturing serially to Dec. 1, 1950 \$10,000,000 \$9,500,000
4%, maturing serially to Dec. 7, 1961 1,520,000 \$1,444,000
Preferred stock (par \$100) 300,000 shs. \$148,185 shs.
Common stock (no par) 2,600,000 shs. 1,107,777 shs.

*The amount of bonds issuable under the indenture is unlimited.
†Issued in the name of Public Service Co. of Indiana.
‡Includes \$250,000 maturing June 1, 1943 and \$250,000 maturing Dec. 1, 1943.
§Includes \$38,000 maturing on June 7, 1943 and \$38,000 maturing Dec. 7, 1943.
||5% cumulative preferred stock, Series A.

Summary of Earnings for Stated Periods

Particulars—	—Years Ended Dec. 31—		12 Mos. End. Feb. 28, '43
	*1940	*1941	
Total operating revs.	\$21,389,359	\$23,602,594	\$25,661,127
Operation	8,519,769	9,216,808	10,084,412
Maintenance	1,217,242	1,270,892	1,194,608
Prov. for depreciation	2,251,733	2,433,912	2,651,575
Prov. for state, local and misc. Fed. taxes.	2,243,885	2,229,551	2,075,280
Net oper. income	\$7,136,729	\$8,451,430	\$9,655,252
Other income	Dr171,756		13,660
Gross income	\$6,915,840	\$8,279,674	\$9,668,912
Normal and surtax	230,892	1,261,855	1,293,000
Excess profits taxes			107,317
Spec. amortiz. of bond discount and expense	726,934	520,047	889,247
Spec. amort. of net cost of settle. of long-term lease			1,606,753
Gross income	\$5,958,014	\$6,497,772	\$5,879,912

*Includes combined earnings (after elimination of intercompany items) of the constituent corporations for the periods prior to Sept. 6, 1941.
The interest requirements for one year on the \$59,671,500 first mortgage bonds of the company to be outstanding upon completion of the proposed financing will amount to \$1,972,167. The interest requirements on the unsecured notes of the company for the 12 months ending Feb. 29, 1944 will be \$292,543.
Underwriters—The names of the several underwriters and the prin-

Principal amounts of bonds of Series E to be purchased by them, respectively, are as follows:

Table listing bondholders and amounts. Columns: Name, Amount. Includes Kuhn, Loeb & Co., Harriman Ripley & Co., Baker, Watts & Co., etc.

RCA Communications Inc.—Earnings— Table with columns: Period End, 1943—Month—1942, 1943—3 Mos.—1942. Rows: Total oper. revs., Net oper. revs., Oth. communication inc., etc.

Radiotelegraph Rates to Colombia Reduced— As part of a program to reduce international radiotelegraph rates, wherever possible, this corporation on April 23 announced a rate reduction of 19% on message traffic from New York to all points in the Republic of Colombia, effective May 23.

Rand's Pittsburgh—April Sales— Table with columns: Period End, 1943—Month—1942, 1943—4 Mos.—1942. Rows: Sales, Net income transferred to earned surplus.

Reliance Grain Co., Ltd.—Accumulated Dividend— The directors have declared a dividend of \$1.62 1/2 per share on account of accumulations on the 6 1/2% cumulative preferred stock, par \$100, payable June 15 to holders of record May 31.

Republic Investors Fund, Inc.—Earnings— Table with columns: 3 Months Ended March 31, 1943, 1942, 1941. Rows: Income—Dividends, Interest, Total, Expenses, etc.

Balance Sheet, March 31, 1943 Assets—Cash in banks (held by custodian), \$251,073; dividends and interest receivable, \$3,113; due for common shares sold but not delivered, \$1,005; accounts receivable, \$83; U. S. Treasury short-term obligations owned, \$301,018; marketable securities owned, \$1,148,229; prepaid expenses, \$1,726; debt discount and expense, \$12,074; office furniture and fixtures, \$1; total, \$1,718,322.

Republic Petroleum Co.—Earnings— Table with columns: 3 Mos. Ended March 31, *1943, *1942, *1941, 1940. Rows: Operating revenue, Oper. and gen. expenses, Profit, etc.

Richfield Oil Corp. (& Subs.)—Earnings— Table with columns: Years End, Dec. 31—1942, 1941, 1940, 1939. Rows: Sales, excl. State and Fed. gas. and oil taxes, Other oper. revs., Total, Cost of sales and serv., etc.

Consolidated Balance Sheet, Dec. 31 Table with columns: 1942, 1941. Rows: Assets—Cash, U. S. Treasury notes, tax series, Accounts and notes receivable, etc.

Ritter Co., Inc.—Earnings— Table with columns: Quarters Ended March 31—1943, 1942, 1941. Rows: Net inc. aft. all charges & taxes, Earnings per common share.

Roanoke Gas Co.—Earnings— Table with columns: 12 Mos. End, Mar. 31—1943, 1942. Rows: Operating revenues, Operation, Maintenance, General taxes, Federal income, etc.

Rochester Gas & Electric Corp.—Earnings— Table with columns: 12 Months Ended March 31—1943, 1942. Rows: Operating revenues, Operating expenses, Electricity and gas purchased, etc.

Rochester & Lake Ontario Water Service Corp.—Earnings— Table with columns: Years End, Mar. 31—1943, 1942. Rows: Operating revenues, General operation, Regulatory commission expenses, etc.

Balance Sheet, March 31, 1943 Assets—Utility plant, \$4,997,463; miscellaneous investments and special deposits, \$1,042; cash, \$75,111; U. S. Treasury tax notes, \$11,057; accounts receivable, (less reserve of \$3,812), \$52,672; accrued utility revenue, \$23,774; materials and supplies, \$34,734; prepaid taxes, insurance, etc., \$17,231; deferred charges, \$1,067; total, \$5,209,150.

Rogers Diesel & Aircraft Corp.—New Vice-Pres.— Fred L. Hall has been appointed Vice-President in charge of sales, effective May 1. He had been Sales Manager of Bendix-Westinghouse Automotive Air Brake Co. for the last six years.—V. 155, p. 2462.

Rose's 5-, 10- & 25-Cent Stores, Inc.—April Sales Up 21.4%— Period End, Apr. 30—1943—Month—1942, 1943—4 Mos.—1942. Sales \$782,100 vs \$644,354.

Royal Typewriter Co., Inc.—War Contracts— The acquisition by this company of important war contracts with the United Aircraft Corp. was announced on April 28 by E. C. Faustmann, President. Although the exact nature of the new work undertaken by Royal could not be revealed, Mr. Faustmann stated that the company's plant in Hartford, Conn., is now in full production on the new phase of manufacture.

St. Lawrence Flour Mills Co., Ltd.—New Director— W. A. Murphy of Winnipeg, Canada, has been elected a director to succeed the late J. J. McGill. Mr. Murphy is Vice-President of Reliance Grain Co., Ltd., and of Smith Murphy, Inc., of New York.—V. 157, p. 1186.

San Francisco Remedial Loan Association, Ltd.—Dividend Rate Reduced— A quarterly dividend of 7 1/2 cents per share has been declared on the \$50 par common stock, payable June 30 to holders of record June 15. Previously the company made regular quarterly distributions of 6 1/2 cents per share.

Savannah Electric & Power Co.—Earnings— Table with columns: Period End, Feb. 28—1943—Month—1942, 1943—12 Mos.—1942. Rows: Operating revenues, Operation, Maintenance, etc.

Scott Paper Co.—Earnings— Table with columns: 3 Months Ended—April 3, '43, April 4, '42. Rows: Net sales, Mat., wages, salaries, repairs, local taxes, etc., Depreciation, etc.

(The) Schiff Company—April Sales Up 7.06%— Period End, Apr. 30—1943—Month—1942, 1943—4 Mos.—1942. Sales \$2,266,851 vs \$2,117,339.

Scott Paper Co.—Earnings— Table with columns: 3 Months Ended—April 3, '43, April 4, '42. Rows: Net sales, Mat., wages, salaries, repairs, local taxes, etc., Depreciation, etc.

Sullin Steel Co.—To Pay \$1 Common Dividend— A dividend of \$1 per share has been declared on the common stock, no par value, payable May 29 to holders of record May 19. This is the first payment this year.

Sears, Roebuck & Co.—April Sales Off 3.9%— Period End, Apr. 30—1943—Month—1942, 1943—3 Mos.—1942. Sales \$73,324,884 vs \$76,301,080.

(W. A.) Sheaffer Pen Co.—Extra Distribution— The directors have declared an extra dividend of 25 cents per share and the usual quarterly dividend of 50 cents per share on the no par value common stock, both payable May 25 to holders of record May 15.

Seaboard Oil Co. of Del. (& Subs.)—Annual Report—

Consolidated Income Account for Calendar Years				
	1942	1941	1940	1939
Operating revenue	\$7,754,324	\$7,127,396	\$6,393,623	\$7,314,829
Oper. and gen. exps.	2,902,223	2,803,834	2,571,432	2,732,917
Profit	\$4,852,102	\$4,323,562	\$3,822,191	\$4,581,913
Other income	79,616	74,196	126,376	164,373
Total income	\$4,931,717	\$4,397,758	\$4,038,567	\$4,746,286
Intangible drilling and development costs	1,659,319	1,528,331	1,199,258	1,419,279
Interest on bank loan	46,638			
Prov. for depl. and depr.	1,506,055	1,469,059	1,432,315	1,410,543
Prov. for contingencies	56,000	3,000	6,000	20,000
Prov. for Fed. inc. tax	*200,000	140,000	100,000	150,000
Net profit for year	\$1,463,706	\$1,257,368	\$1,300,993	\$1,746,464
Dividends	1,227,933	1,235,058	1,239,683	1,244,383
Earnings per share on capital stock	\$1.18	\$1.02	\$1.05	\$1.40

*Contingent Federal income taxes. This provision may prove excessive, if not wholly unnecessary, depending upon a clearer determination of the Mexican situation and the deductibility of a tax loss in the year 1942 in connection therewith.

†Amortization, property abandonments and exploration work in foreign countries.

‡On 1,244,383 in 1942, 1,229,083 in 1941, 1,235,283 in 1940 and on 1,244,383 no par shares of capital stock in 1939.

Notes—(1) No provision was made or deemed to be required for Federal excess profits tax.

(2) Earnings of Wellington Oil Co. of Delaware for the six months ended Dec. 31, 1942, are included in the above statement.

Consolidated Balance Sheet, Dec. 31

	1942	1941
Assets—		
Cash	\$1,913,699	\$1,799,877
U. S. Treasury certificates	700,000	
Accounts receivable (less reserves)	1,038,960	839,931
Stock of crude oil and gasoline	41,687	132,040
Materials and supplies	580,622	494,981
Invests. in and advances to other cos.	532,830	612,930
*Provs., leaseholds, concessions, plant and eqp.	7,620,841	4,546,183
Invest. in Kettleman No. Dome Assn.	1,312,910	1,392,878
Deferred assets	234,443	292,229
Total	\$13,975,991	\$10,111,047
Liabilities—		
Accounts payable and accruals	\$447,535	\$892,086
Current portion of notes payable to banks	420,000	
Deferred liabilities	3,480,000	90,000
Reserve for contingencies	672,421	512,187
Reserve for Federal income tax	93,161	256,358
Reserve for contingent Fed. income taxes	200,000	
†Capital stock	4,977,532	4,977,532
Paid-in surplus	434,067	434,067
Earned surplus	3,382,188	3,146,415
‡Treasury stock	Dr130,913	Dr197,599
Total	\$13,975,991	\$10,111,047

*After reserves of \$5,702,753 in 1942 and \$4,284,747 in 1941. †Represented by 1,244,383 no par shares, 115,300 shares at cost in 1941 and 10,131 shares in 1942.—V. 156, p. 1750.

Sherritt Gordon Mines, Ltd.—Earnings—

	1943	1942	1941	1940
3 Mos. End. Mar. 31—				
Net return from metal sales	\$1,087,484	\$1,014,268	\$902,425	\$895,927
Development, oper. and administrative costs	801,485	759,244	667,095	695,795
Operating profit	\$285,999	\$255,024	\$235,330	\$200,132
Non-operating revenue	14,013	7,108	5,741	2,728
Total	\$300,012	\$262,133	\$241,071	\$202,859
Provision for taxes	61,385	40,000	18,250	4,300
Realized profit before write-offs	\$238,627	\$222,133	\$222,821	\$198,559

Note—Capital expenditures for the quarter ended March 31, 1943 amounted to \$63,108.

Smaller Dividend—

The directors have declared a dividend of three cents per share on the \$1 par common stock, payable June 30 to holders of record May 14. Distributions of five cents each were made on May 29 and Dec. 19, last year; none since.—V. 156, p. 1870.

Shreveport Laundries, Inc.—Tenders Sought—

The Hibernia National Bank in New Orleans, trustee, Hibernia Building, New Orleans, La., will until the close of business on May 25, 1943, receive bids for the sale to it of first mortgage 5% sinking fund bonds, dated Jan. 1, 1942, to an amount sufficient to exhaust the sum of \$10,000 (in the sinking fund) at prices not to exceed par and interest to June 1, 1943.—V. 156, p. 1156.

Simonds Saw & Steel Co. (& Subs.)—Earnings—

	1943	1942	1941	1940
3 Mos. Ended March 31—				
Gross sales, less discounts, retur. & allow.	\$7,227,531	\$6,408,172	\$4,652,323	\$2,463,094
To trade	36,659	28,491	31,835	15,605
To subs. unconsol.				
Total net sales	\$7,264,190	\$6,436,663	\$4,684,158	\$2,478,698
Cost of goods sold	4,554,723	3,926,348	2,573,147	1,507,869
Gross profit	\$2,709,466	\$2,510,315	\$2,111,011	\$970,830
Total selling, gen. and administrative exps.	787,501	747,164	603,483	484,499
Profit from ops.	\$1,921,965	\$1,763,151	\$1,507,528	\$486,331
Other income	17,339	13,540	13,660	10,598
Profit from ops. & other income	\$1,939,304	\$1,776,691	\$1,521,188	\$496,928
Miscellaneous charges		446	173	30
Equity in loss of unconsolidated subs.				576
Prov. for Fed. & Canad. income tax	\$1,435,900	\$1,415,100	\$826,395	103,000
Foreign exch. adjust.	7,612	5,321	10,539	
Prov. for conting. and year-end adjustments	100,000		60,000	
Net loss on sale or abandoned plant assets		134		
Consol. net income	\$395,792	\$355,689	\$624,081	\$393,322
Dividends	198,800	198,800	198,800	198,800

*Interest paid. †Includes \$370,600 for Federal and Canadian excess profits taxes. ‡Incl. excess profits taxes of \$1,009,500 (U. S. income and excess profits taxes figured on basis of Treasury proposal). §Equivalent to 79 cents in 1943, 71 cents in 1942 and 1.25 in 1941 per common share. ¶Includes Federal and Canadian income taxes (less estimated post-war refund of excess profits taxes of \$151,800) of \$1,254,600.

Consolidated Balance Sheet, March 31, 1943

Assets—Cash in banks (demand deposits) and on hand, \$4,106,972; deposits in savings account, \$91,898; Government securities, \$2,699,334; accounts receivable, trade (less \$49,000 reserves for doubtful accounts), \$2,444,249; notes receivable, \$630; other accounts, \$8,975; inventories not in excess of cost or market, \$4,271,234; prepaid and deferred items, \$245,372; notes and accounts receivable (not current), \$26,925; estimated post-war refunds of excess profits tax, \$575,987; investments, \$73,138; real estate, tools and machinery, and equipment (less depreciation reserves of \$4,812,433), \$4,730,215; total, \$19,274,928.

Liabilities—Accounts payable, \$1,001,822; accrued Federal, State,

Canadian and local taxes (less Treasury Tax notes of \$3,023,864), \$2,465,114; accrued payrolls, \$391,295; other accrued liabilities, \$8,256; liability to U. S. Government on account renegotiation concluded for year 1942, \$2,300,000; reserve for contingencies, \$100,000; capital stock (issued 500,000 shares without par value, less 3,000 shares held in treasury), \$2,982,000; consolidated surplus, \$10,026,442; total, \$19,274,928.

40-Cent Dividend—

The directors have declared a dividend of 40 cents per share on the no par value common stock, payable June 15 to holders of record May 22. A similar distribution was made on March 15, last. Payments during 1942 were as follows: March 14, June 13 and Sept. 15, 40 cents each; and Dec. 15, 60 cents.—V. 157, p. 1276.

Sierra Pacific Power Co.—Earnings—

	1943—Month—1942	1943—12 Mos.—1942
Period End. Mar. 31—		
Operating revenues	\$194,704	\$195,716
Operation	78,538	78,058
Maintenance	12,296	11,831
Fed. income and excess profits taxes	19,532	32,894
Other taxes	22,261	21,573
Utility oper. income	\$62,078	\$51,359
Other income—net	1,120	920
Gross income	\$63,198	\$52,279
Retire. res. accruals	13,879	13,872
Gross income	\$49,319	\$38,407
Int. on 1st mtge. bonds	8,125	8,125
Other inc. chgs.—net	668	116
Net income	\$40,526	\$30,166
Preferred dividends		210,000
Common dividends		291,333

—V. 157, p. 1565.

(A. O.) Smith Corp.—50-Cent Dividend—

A dividend of 50 cents per share has been declared on the common stock, payable June 15 to holders of record June 1. Similar distributions were made on June 20 and Dec. 22, last year.—V. 157, p. 1468.

Snider Packing Corp.—25-Cent Distribution—

A dividend of 25 cents per share has been declared on the capital stock, payable June 15 to holders of record June 5. Like amounts were paid in preceding quarters. In addition, a year-end distribution of 50 cents per share was made on March 25, 1943, and on March 24, 1942.—V. 157, p. 822.

Soule Mill—Pays \$1.50 Dividend—

The company on May 15 paid a dividend of \$1.50 per share on the common stock, par \$60, to holders of record May 7. A similar distribution was made on Feb. 15, last, while in preceding quarters the company paid dividends of \$1 each.—V. 157, p. 559.

South Bay Consolidated Water Co., Inc.—Earnings—

	1943	1942
Years Ended March 31—		
Operating revenues	\$497,919	\$514,084
General operation	156,209	149,367
Regulatory commission expenses	3,751	6,053
General expenses transferred to construction	Cr4,972	Cr6,660
Provision for uncollectible accounts	955	900
Maintenance	31,783	27,396
Depreciation	62,500	60,625
Real property taxes	68,443	71,944
Excise taxes	12,350	12,764
Social security taxes	4,244	3,839
Net earnings	\$162,655	\$187,856
Income deductions	198,413	200,072
Net loss	\$35,759	\$12,217

Balance Sheet, March 31, 1943

Assets—Utility plant, \$6,895,769; special deposits, \$921; cash, \$53,497; accounts receivable (less reserve of \$3,220), \$32,196; accrued utility revenues, \$47,387; materials and supplies, \$32,172; prepaid taxes, insurance, etc., \$3,473; deferred charges, \$90,268; total, \$7,155,683.

Liabilities—6% cumulative preferred stock (\$100), \$1,044,400; common stock (\$100), \$750,000; long-term debt, \$3,107,000; demand note payable to Federal Water & Gas Corp. and accrued interest thereon, \$389,513; due to parent company—New York Water Service Corp., \$501,642; accounts payable, \$15,092; customers' deposits and accrued interest thereon, \$32,964; general taxes, \$44,141; interest on long-term debt, \$64,729; miscellaneous accrued liabilities \$1,605; deferred liabilities, \$30,278; reserves, \$791,147; contributions in aid of construction, \$114,381; capital surplus, \$563,599; earned surplus (deficit), \$294,809; total, \$7,155,683.—V. 156, p. 2140.

South Carolina Electric & Gas Co.—Preferred Div.—

The company on April 30 paid a dividend of \$7 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, to holders of record April 22. A similar distribution was made on July 1, last year.—V. 157, p. 1566.

Southern Bell Telephone & Telegraph Co.—Earnings

	1943—Month—1942	1943—3 Mos.—1942
Period End. Mar. 31—		
Operating revenues	\$10,085,233	\$8,281,854
Operating expenses	28,618	26,453
Uncollectible oper. rev.	6,568,194	5,316,175
Operating taxes	2,106,184	1,654,366
Net operating income	\$1,382,237	\$1,284,860
Net income	1,028,347	994,569

—V. 157, p. 1469.

South Pittsburgh Water Co.—Earnings—

	1942	1941	1940
Years Ended Dec. 31—			
Operating revenues	\$1,680,513	\$1,657,966	\$1,561,306
Operating expenses	448,246	466,691	413,852
Maintenance	97,026	113,028	103,724
Federal taxes on income	*295,000	163,578	80,143
Other taxes	66,582	73,151	63,369
Prov. for deprec. and retirements	91,718	87,810	85,025
Operating income	\$681,940	\$753,709	\$815,194
Non-operating income	14	709	14
Gross income	\$681,954	\$753,709	\$815,208
Interest on long-term debt	284,321	285,131	282,094
Int. charged to construct. (Cr)	217	1,029	1,105
Other interest	1,068	26	23,337
Amort. of debt disc., premium (net) and expense	22,465	22,465	22,564
Miscellaneous deductions	2,637	1,982	409
Net income	\$371,680	\$445,133	\$487,909

*Consists of \$182,077 for income taxes and \$112,923 for excess profits tax.

Balance Sheet, Dec. 31, 1942

Assets—Property, plant and equipment, including intangibles, \$14,745,892; miscellaneous investments, \$301; post-war tax refund receivable, \$12,547; cash in banks and on hand, \$240,192; special deposits, \$2,036; accounts receivable (less reserve for doubtful notes and accounts of \$6,053), \$267,932; operating and construction materials and supplies, \$47,482; prepaid insurance, \$3,815; deferred charges, \$381,578; total, \$15,701,775.

Liabilities—First mortgage bonds, series A, 3 3/4% (due March 1, 1964), \$7,500,000; note payable to bank, \$72,000; note installment payable to bank in 1943 and other notes payable, \$186,000; accounts payable to American Water Works & Electric Co., Inc., parent company, \$160,447; other accounts payable and sundry accruals, \$23,371; dividends declared on preferred stock, payable Jan. 15, 1943, \$22,500; taxes accrued, \$386,618; interest accrued, \$95,315; customers' advances

for construction, \$140,089; reserve for depreciation and retirements, \$852,783; contributions in aid of construction, \$48,828; 4 1/2% preferred stock, cumulative (par \$100), \$2,000,000; common stock (par \$10), \$3,500,000; earned surplus, \$713,825; total, \$15,701,775.—V. 154, p. 1531.

Southern Colorado Power Co.—Earnings—

	1943—3 Mos.—1942	1943—12 Mos.—1942
Period End. Mar. 31—		
Operating revenues	\$711,761	\$648,325
Operation	244,524	216,941
Maintenance	43,420	58,411
Appropriation for retirement reserve	75,000	82,405
Taxes (other than Fed.)	80,805	87,132
Federal income taxes	36,000	28,002
State income taxes	3,000	2,560
Net operating income	\$229,012	\$172,874
Other income—interest revenues, etc.	5	24
Gross income	\$229,017	\$172,898
Int. on 1st mtge. bonds	101,451	101,451
Amort. of debt discount and expense	8,462	8,462
Taxes assumed on int.	2,750	2,750
Other interest	3,599	3,064
Int. charged to construction	Cr76	Cr106
Miscellaneous deducts.	711	765
Net income	\$112,120	\$56,512

Note—No provision has been made for Federal excess profits tax under the Revenue Act of 1942 as it is estimated no such tax will be due.—V. 157, p. 1092.

Southern Ry.—Earnings—

	10 Days End. April 30 1943	Jan. 1 to April 30 1942
Period—		
Gross earnings	\$8,741,113	\$6,585,275
Total	\$107,002	

Spear & Co.—Pays Dividend Accruals—

The directors have declared a dividend of \$4.12½ per share on the \$5.50 cum. 1st preferred stock, no par value, payable June 1 to holders of record May 25. This wipes out all dividend arrearages on this stock. Quarterly distributions of \$1.37½ per share had been made up to and incl. Sept. 1, 1942; none since.—V. 156, p. 1157.

Spencer Kellogg & Sons, Inc.—40-Cent Dividend—

A dividend of 40 cents per share has been declared on the common stock, no par value, payable June 10 to holders of record May 22. A similar payment was made on March 10, last. Payments in 1942 were as follows: March 10, June 10 and Sept. 10, 50 cents each; and Dec. 10, 40 cents.—V. 157, p. 1189.

Spiegel, Inc.—April Sales Decrease 29.9%—

Period End. Apr. 30— 1943—Month—1942 1943—4 Mos.—1942
Sales \$3,068,198 \$4,281,103 \$11,431,972 \$15,053,658
—V. 157, p. 1566.

(E. R.) Squibb & Sons—Board Enlarged, Etc.—

Carleton H. Palmer, Chairman, on May 6 announced that membership in the board of directors has been increased from 13 to 15 by the addition to the board of Dr. William E. Bunney and Robert A. Hardt. Both are executives in the Squibb organization.
Mr. Palmer also announced that J. N. Staples, Vice-President and Treasurer, has been elected to the new post of Senior Vice-President, and that Edward G. Lowry, Jr., has been elected Treasurer. Mr. Lowry was formerly Senior Vice-President of the Maryland Casualty Co.—V. 157, p. 998, 902; V. 156, p. 2046.

Standard Gas & Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended May 8, 1943, totaled 175,476,000 kwh., as compared with 156,015,000 kwh. for the corresponding week last year, an increase of 12.5%.—V. 157, p. 1751.

Standard Oil Co. of California—Increases Dividend—

The directors have declared a dividend of 45 cents per share on the capital stock, no par value, payable June 15 to holders of record May 15. This compares with 40 cents paid on March 15, last. Payments during 1942 were as follows: March 15, June 15 and Sept. 15, 35 cents each; and Dec. 15, a year-end of 45 cents.—V. 157, p. 1567.

Standard Oil Co. (New Jersey)—Extra Dividend—

The directors have declared an extra dividend of 50 cents per share and the usual semi-annual dividend of 50 cents per share on the capital stock, par \$25, both payable June 15 to holders of record May 15. Similar extra was disbursed on June 15 and Dec. 15, last year.—V. 157, p. 1189.

Standard Steel Spring Co.—Rights to Subscribe—

Contingent upon effective registration under the Securities Act of 1933, and the making of an offer by the company, holders of common stock (\$1 par) of record May 13 shall have the right to subscribe on or before May 24 for common stock to the extent of ½ of a share for each share of common stock held. The subscription price is to be determined shortly before the offering is made.

By amendment to the articles of incorporation of company, each share of common stock (par \$5) has been converted into and is exchangeable for five shares of common stock (par \$1). The "new" common stock (par \$1) was admitted to dealings on the New York Stock Exchange at the opening of business on April 29.—V. 157, p. 1654.

Sterling Drug Co. (& Subs.)—Earnings—

3 Months Ended March 31— 1943 1942
Profit after all charges, except taxes \$6,006,375 \$5,089,707
Estimated Federal and foreign income taxes 3,601,277 2,822,385
Net income \$2,405,098 \$2,267,322
Earnings per common share \$1.37 \$1.30
*Revised

75-Cent Distribution—

A dividend of 75 cents per share has been declared on the common stock, par \$10, payable June 1 to holders of record May 15. A similar distribution was made on March 1, last. Payments last year were as follows: March 2 and June 1, 95 cents each; and Sept. 1 and Dec. 1, 75 cents each.—V. 157, p. 1093.

Stewart-Warner Corp.—New Secretary—

Albert R. Benson, Assistant Secretary and Assistant Treasurer, has been elected Secretary, succeeding Lynn A. Williams, Jr., who continues as Vice-President.—V. 157, p. 1567.

Storkline Furniture Co.—Extra Distribution—

An extra dividend of 12½ cents per share and the usual quarterly dividend of 12½ cents per share have been declared on the \$10 par common stock, both payable May 28 to holders of record May 17. Like amounts were disbursed on Feb. 27, last. In 1942, the company paid extras of 12½ cents each on May 29 and Aug. 31, and on Nov. 27 an extra of 25 cents.—V. 157, p. 646, 479.

Sun Life Assurance Co. of Canada—Report—

The company at the end of 1942 had total insurance in force aggregating \$3,043,909,108, an increase of \$72,162,120 over the previous year.
Insurance written last year amounted to \$201,237,599, compared with \$187,041,959 in 1941. Ordinary insurance totaled \$154,896,499 and group \$46,341,100, compared with \$159,349,024 and \$27,692,935, respectively, for 1941.
Total income in 1942 amounted to \$169,801,747, against \$177,302,861 in the previous year.—V. 155, p. 1127.

Sundstrand Machine Tool Co.—Quarterly Earnings—

Earnings for the initial quarter of 1943 were \$2.30 a share after provision for Federal income and excess profits taxes, and after giving effect to the postwar refund. This computation is based on 1942 tax rates; the figures are unaudited. Net income before taxes was \$8.30, as compared with \$7.03 in the first quarter of 1942. Operating income for March of 1943 was the highest of any month in the company's history.

The new Ann Arbor plant has been in operation since early in the year. The larger plant at Rockford, which was financed by Defense Plant Corp., commenced operations March 1. To accommodate the Company's heavy production schedule the Government is preparing additional facilities which should be ready in the near future.

The backlog of unfilled orders as of April 24, 1943 exceeded the yearend figure by 9%.

First quarter shipments were 32% ahead of last year. March shipments were substantially higher than those of any previous month because of the utilization of new plant capacity.

Net working capital as of March 31, 1943 was \$1,716,704, as compared with \$1,461,961 at the yearend, a gain of 17%.—V. 157, p. 735.

Sunray Oil Corp.—Larger Cash Dividend—

The directors have declared a cash dividend of 10 cents per share on the \$1 par common stock, payable June 14 to holders of record May 15. Cash distributions of 5 cents each were made on June 15 and Dec. 1, last. A 5% stock dividend was also paid Dec. 1, 1942.—V. 156, p. 2230.

Sylvania Electric Products, Inc.—Preferred Called for Redemption—

The corporation has called for redemption on June 5, 1943, at \$46 a share, all of its outstanding 4½% cumulative convertible preferred stock.

Funds for the retirement of the preferred were provided for through the issuance of 165,000 new shares of common stock which were publicly offered about two weeks ago through a banking group headed by Paine, Webber, Jackson & Curtis.

Of the original 85,000 shares of preferred which were issued, only 8,557 now remain in the hands of the public, the balance having been

converted in anticipation of redemption.
Up to 3 days prior to the redemption date the preferred stock is convertible into common stock on the basis of 2.1 shares of common stock for each share of preferred.—V. 157, p. 1751.

Tacony-Palmyra Bridge Co.—Earnings—

	1943	1942
3 Months Ended March 31—		
Income (rolls)	\$87,885	\$146,845
Operating and maintenance	12,503	19,013
Depreciation	22,937	22,939
Gross profit from operation	\$52,445	\$104,893
Administration and general expenses	16,431	18,086
Taxes	8,719	9,408
Interest	15,644	16,712
Financing costs	4,613	4,662
Profit	\$7,038	\$56,225
Income from investments	300	300
Total income	\$7,338	\$56,325
Loss from sale of capital assets		37
Federal and other income taxes accrued	6,400	18,959
Reserve for contingencies		25,000
Net profit	\$938	\$12,329
Divs. on 5% cum. pfd. stock	10,372	10,780
Divs. on Class A stock	6,437	16,092
Divs. on common stock		12,000
Number of vehicles	256,131	453,646
Earnings per common share	Nil	\$0.03

Note—After allowing \$10,372 for dividends payable May 1, 1943, on 5% cumulative convertible preferred stock, leaves a deficit of \$9,435 or \$0.1679 per share on 56,184 shares of class A and common stock for the three months period. This compares with a profit of \$0.0276 for the same period of 1942.—V. 157, p. 823.

Terminal Railroad Association of St. Louis—Tenders—

The Central Hanover Bank & Trust Co., corporate trustee, 70 Broadway, New York, N. Y., will on or before June 5, receive bids for the sale to it of up to but not exceeding \$100,000 principal amount gen. mte. ref. 4% sinking fund gold bonds due Jan. 1, 1953, at prices not to exceed 110 and interest.—V. 155, p. 2373.

Tide Water Associated Oil Co.—Annual Report—

	Consolidated Income Account for Calendar Years			
	1942	1941	1940	1939
\$	\$	\$	\$	\$
*Sales of crude oil and petroleum products	155,684,476	151,973,139	136,645,279	137,340,060
Cost of products sold & selling expenses	112,104,398	108,182,435	101,846,910	103,516,280
Insurance	2,633,746	1,007,099	927,018	963,214
Provision for deprec., depletion, etc.	16,457,258	15,841,900	15,979,075	15,891,469
General and administrative expenses	3,654,684	3,119,992	3,012,416	3,302,797
†Taxes	4,943,799	4,849,550	4,701,650	4,529,564
Operating income	15,890,591	18,972,163	10,178,210	9,136,736
Non-operating income	1,429,307	1,263,205	1,306,654	1,569,596
Total income	17,319,898	20,235,368	11,484,864	10,706,332
†Interest	915,268	957,175	1,406,381	1,477,361
Prov. for war-time uncertainties	1,250,000			
Prov. for estimated Fed. income taxes	4,490,700	\$3,714,100	\$559,400	270,000
Net inc. from operations for the year	10,663,930	15,564,093	9,519,083	8,958,971
Other credits (net)	-1,710,577	Dr2,746,480	Dr2,755,367	1,016,916
Net profit added to surplus	12,374,507	12,817,613	6,763,716	9,975,887
Surplus at beginning of the year	37,342,776	33,148,237	33,094,647	30,462,068
Total surplus	49,717,283	45,965,850	39,858,363	40,437,955
Divs. on pfd. stock	2,250,000	2,250,000	2,250,000	2,250,000
Divs. on common stock	4,462,603	6,373,074	4,460,126	5,093,308
Surplus at end of the year	43,004,680	37,342,776	33,148,237	33,094,647
Earnings per share on common stock	\$1.32	\$2.09	\$1.14	\$1.05

*Together with revenue from other operations (exclusive of inter-company transactions). †Other than Federal income taxes. ‡And amortization of funded debt expenses. §No excess profits tax payable. ¶Reclassified.

Notes—(1) Above statement does not include the amounts of \$28,585,180, \$32,774,524, \$30,189,726 and \$28,312,965 collected during 1942, 1941, 1940 and 1939, respectively, for Federal, State and municipal governments in the form of taxes on sales of gasoline, lubricating oils and other products. (2) There was no excess profits tax payable for the year 1941; in 1942 it was estimated that excess profits tax of \$66,600 was payable by a subsidiary company. The anticipated post-war refund of \$6,660 has been credited to "other charges and credits."

Consolidated Earnings, Quarter Ended March 31		
	1943	1942
Quarters Ended March 31—		
Net income after all charges and taxes	\$2,656,797	\$3,199,038
Earnings per common share	\$0.33	\$0.41

Comparative Consolidated Balance Sheet, Dec. 31		
	1942	1941
Assets—	\$	\$
Cash in banks and on hand	13,691,686	13,216,658
*Marketable securities	233,265	94,193
†Accounts receivable	22,459,216	11,968,927
Notes and trade acceptances receivable	210,677	371,235
Loans to employees	2,844	5,218
‡Inventories	32,047,693	32,702,204
Special deposit and redemption funds (not restricted)	5,826,983	3,722,838
Construction fund for replacement of tankers under agreement with U. S. Maritime Commission	1,877,000	
Investments & advances (affiliated companies)	2,126,491	4,051,803
South Penn Oil Co. (172,743 shares of cap. stk.)	6,046,005	6,046,005
Mission Corp. (101,969 shares of cap. stock)	1,116,518	1,116,518
Other investments and receivables	4,914,994	3,303,158
§Properties and equipment	134,115,552	137,982,146
Deferred charges	2,031,126	1,883,508
Total	226,700,000	216,464,411

Liabilities—		
Serial notes & bank loans, due within one year	3,000,000	2,900,000
Purchase obligations, due within one year	776,444	1,016,163
Accounts payable, trade	10,245,685	6,858,394
Wages and miscellaneous accounts payable	3,896,594	2,326,012
Taxes payable, other than Federal income taxes	4,067,250	4,851,793
Accrued interest	338,562	370,049
Dividend payable on preferred stock	562,500	562,500
†Provision for estimated Federal income taxes—	2,025,700	714,100
Due to affiliated companies	39,309	1,102,299
Deferred purchase obligations	2,729,151	3,567,816
Funded debt	33,438,400	36,936,400
Post-war adjustments (reserve)	2,500,000	2,500,000
War-time uncertainties (reserve)	1,250,000	
Reserve for tanker replacements	3,564,340	
Reserve for additional Federal income taxes	773,966	708,004
Reserve for marine equipment repairs	507,835	660,538
Other reserves	268,915	277,707
Deferred credits	76,745	143,255
**Preferred stock	50,000,000	50,000,000
Common stock (\$10 par)	63,866,870	63,853,570
Surplus	43,004,680	37,342,776
††Common stock in treasury	Dr226,946	Dr226,965
Total	226,700,000	216,464,411

*Less reserve for reduction to market quotations of \$13,086 in 1942 and \$15,017 in 1941. Includes U. S. savings bonds, war series G, 1942, \$150,000; 1941, \$50,000. †Less reserve for doubtful accounts of \$438,952 in 1942 and \$426,388 in 1941. ‡Less reserve for possible decline in inventory values of \$3,350,000 in 1942 and \$2,000,000 in 1941. §Less reserves for depreciation, depletion and amortization of \$211,636,314 in 1942 and \$206,582,387 in 1941. ¶After deducting U. S. Treasury notes, tax anticipation series B and C, in the amount of \$2,465,000 in 1942 and \$3,000,000 in 1941. **Outstanding 600,000 shares of no par value. ††11,323 shares in 1942 and 11,324 shares in 1941.—V. 157, p. 824.

Thermod Co.—Gross Sales Reach Record in April—

	1943—Month—1942	1943—4 Mos.—1942
Period End. Apr. 30—	\$1,372,293	\$1,129,998
Gross sales	\$4,863,448	\$4,260,475

Tide Water Power Co.—Earnings—

	1943	1942
12 Months Ended March 31—		
Operating revenues	\$4,606,206	\$3,365,679
Operating expense	1,504,452	1,171,271
Electricity purchased for resale	944,283	527,617
Maintenance	254,847	199,730
Provision for depreciation	377,640	324,832
Federal income taxes	66,363	166,509
Federal excess profits taxes	502,610	11,500
Post-war refund of excess profits taxes	Cr14,621	
Other taxes	488,029	398,099
Operating income	\$482,603	\$566,121
Other income (net)	3,810	20,551

Gross income	\$496,414	\$586,672
Interest on long-term debt	314,043	316,084
Amortization of debt discount and expense	13,844	13,925
Taxes assumed on interest	6,000	5,953
Other interest charges	15,050	17,900
Interest charged to construction (Cr)	1,725	9,685
Amort. of abandoned yr. fixed capital	100,000	200,000
Miscell. amort. and income deductions	5,424	5,034
Net income	\$33,777	\$37,453

—V. 156, p. 2047.

Timken-Detroit Axle Co. (& Subs.)—Earnings—

	Consolidated Income Account		
	1942	1941	1940
6 Months Ended Dec. 31—			
Gross income	\$12,407,322	\$16,923,176	\$7,356,076
Expenses	1,231,297	1,853,355	1,843,219
Operating profit	\$11,176,025	\$15,069,820	\$5,512,857
Other income	219,095	106,990	323,632
Total income	\$11,395,121	\$15,176,811	\$5,836,489
Federal and State income taxes	670,000	2,550,000	1,650,000
Federal excess profits taxes	8,700,000	8,650,000	1,600,000
Post-war refund of exc. profs. tax	Cr870,000		
Other deductions	125,166	10,658	26,989
Provision for poss. inventory losses		1,000,000	
Net profit	\$2,769,955	\$2,966,152	\$2,559,500
Common dividends	1,239,966	2,231,944	1,980,050
Surplus	\$1,529,989	\$734,208	\$579,450
Shares of common stock outstdg. (\$10 par)	991,975	991,975	99

Union Oil Co. of California—Earnings—

	1943	1942	1941
3 Months Ended March 31—			
Sales of products and services	\$22,657,566	\$20,349,823	\$17,766,382
Cash discounts on purchases and divs. & interest on investments	67,611	73,312	59,379
Total income	\$22,725,177	\$20,423,135	\$17,825,761
Total expense	17,853,446	17,366,709	14,266,111
Net income	\$4,871,731	\$3,056,426	\$3,559,650
Prov. for replacement of obsolete equipment, etc.	3,120,801	2,278,046	2,357,780
Balance	\$1,750,930	\$778,380	\$1,201,870
Profit realized on sale of a tankship			671,511
Total	\$1,750,930	\$778,380	\$1,873,381
*Estimated income taxes	475,000	50,000	600,375
Net profit	\$1,275,930	\$728,380	\$1,273,006
Net prof. per share on 4,666,270 shs.	\$0.27	\$0.16	\$0.27

*It is believed that the sum provided for income taxes is adequate to cover the taxes which will become payable on earnings to March 31, 1943. No provision for excess profits taxes was required in 1942, and it is not anticipated that any will be required for 1943.

Current Assets and Current Liabilities

	Mar. 31, '43	Dec. 31, '42
Current Assets—		
Cash in banks and on hand and investments in U. S. Government and other securities	\$26,463,641	\$29,242,250
Accounts and notes receivable	16,085,702	18,767,613
Inventories of crude oil and refined products	20,165,302	19,220,364
Warehouse stocks of materials and supplies	3,048,306	2,778,795
Total	\$65,762,951	\$70,009,022
Current Liabilities—		
Accounts payable	\$9,287,548	\$11,308,937
Advance from U. S. Govt. toward construction of emergency plant facilities	2,016,374	2,052,000
Dividend payable	1,166,567	1,166,567
Motor fuel and other sales and excise taxes collected for Fed., State and other agencies	1,031,248	916,389
Interest accrued on funded debt	255,695	361,250
Reserve for income, property, and other taxes	4,496,491	5,445,755
Total	\$18,253,923	\$21,250,898
Working capital	\$47,509,028	\$48,758,124
Crude and refined oil inventories (barrels)	19,736,000	19,322,000

Union Tank Car Co.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the no par value capital stock, payable June 1 to holders of record May 17. A similar distribution was made on March 1, last. Payments during 1942 were as follows: March 3, 50 cents; June 1 and Sept. 1, 40 cents each; and Dec. 1, 60 cents.—V. 157, p. 559.

United Air Lines Transport Corp.—New Record—

Air cargoes of 1943 are well on their way to a new record, even over the all-time highs reached in 1942, it was disclosed in figures of United Air Lines for the first quarter of the year. United's Mainliners flew 847,634 express ton-miles in the first three months of this year for a gain of 16% over the 730,331 ton-miles registered in the first quarter of 1942. Air mail ton-miles totaled 2,380,066, for a gain of 99% over the 1,197,635 ton-miles of the first quarter of last year. C. P. Graddick, director of United's air cargo department, said that war production shipments passing through major industrial centers on United's coast-to-coast and Pacific Coast system continue to be a major factor in air express gains.—V. 157, p. 1567.

United Aircraft Corp.—To Pay \$1.50 Dividend—

A dividend of \$1.50 per share has been declared on the common stock, par \$5, payable June 15 to holders of record June 1. This compares with \$2 paid on Dec. 15, last, and \$1 on June 15, 1942.—V. 157, p. 1471.

United Biscuit Co. of America (& Subs.)—Earnings—

	1942	1941	1940
3 Mos. Ended Dec. 31—			
Net profit	\$1,345,567	\$1,006,089	\$931,678
Common stock shares outstanding	468,283	468,283	459,054
Earnings per common share	\$2.61	\$1.88	\$1.85
*After provision for depreciation, interest, Federal and State taxes, and other charges.			
Note—Provision for estimated State and Federal income and excess profits taxes for 1942 amounted to \$2,237,500 as against provision for State and Federal income taxes of \$420,000 for the year 1941.			
Earnings, Quarter Ended March 31			
	1943	1942	1941
Net profit after interest, depreciation & prov. for Fed., etc., taxes	\$291,805	\$276,892	\$250,443
Earnings per share	*\$0.56	*\$0.53	\$0.47
*On the 468,283 shares of common stock then outstanding.			
Note—Federal income and excess profits taxes aggregated \$1,035,000 for the March quarter of 1943, while Federal income taxes for the corresponding quarter of 1942 totaled \$380,000.—V. 157, p. 1752.			

United Gas Corp.—\$2.75 Preferred Dividend—

A dividend of \$2.75 per share has been declared on account of accumulations on the \$7 cumulative non-voting preferred stock, no par value, payable June 1 to holders of record May 8. A like amount was disbursed on March 1, last, and on Sept. 1 and Dec. 1, 1942, while in each of the 12 preceding quarters distributions of \$2.25 per share were made.—V. 157, p. 480.

United Gas Improvement Co.—Weekly Output—

The electric output for the UGI system companies for the week ended May 8, 1943, amounted to 126,178,905 kwh., an increase of 15,640,554 kwh., or 14.1% over the corresponding period last year.—V. 157, p. 1752.

United Merchants & Manufacturers, Inc.—Extra Div.

The directors have declared an extra dividend of 75 cents per share and the usual semi-annual dividend of 50 cents per share on the common stock, both payable June 10 to holders of record May 25. An extra of 25 cents was paid on Dec. 10, last, and one of 50 cents on June 10, 1942.—V. 157, p. 647.

United Public Utilities Corp.—Accrued Dividends—

The directors on April 28 declared a dividend of 75 cents per share on the \$3 dividend series preferred stock and 68¢ cents per share on the \$2.75 dividend series preferred stock, both on account of accumulations and payable June 15 to holders of record May 31. Similar amounts were paid on June 15, last, while on Dec. 15, the corporation paid \$1.50 per share on the \$3 stock and \$1.37½ per share on the \$2.75 stock.

As of Jan. 1, 1943, accruals on the above issues were as follows: \$14.25 on the \$3 stock and \$13.06½ on the \$2.75 stock.—V. 157, p. 1555.

United States & Foreign Securities Corp.—Earnings—

	1943	1942	1941	1940
3 Mos. End. Mar. 31—				
Div. income received	\$273,879	\$328,581	\$334,655	\$337,999
Interest income	36,432	38,014	38,014	42,688
Total income	\$310,311	\$366,595	\$372,669	\$380,686
Net realized loss on inv. securities	72,863	1,523	7	151,309
Proceeds of cash and securities receivable			*Cr7,987	
Cap. stk. & other taxes	4,458	14,443	7,689	12,584
Prov. for Fed. inc. taxes	See ¶	19,000	13,900	34,000
Other expenses	35,114	40,347	40,281	43,208
Net profit	\$197,876	\$291,282	\$318,778	\$139,585
*Proceeds of cash (cash only in 1941) and securities received in				

settlement of Reichsmark balances. In view of the corporation's election to be taxed as a regulated investment company, no provision for Federal income tax has been made.

Note—On March 31, 1943, the net assets of the corporation had an indicated value of approximately \$29,333,536, which is equivalent to approximately \$170 per share of first preferred stock. In making this calculation, the investment in the second preferred and common stocks of United States & International Securities Corp. was included at the nominal value of \$1, the investment in the second preferred stock of Credit & Investment Corp. at its indicated underlying net asset value of \$217,000, securities without quoted market prices at cost of \$706,962, and all other securities on the basis of market quotations.

Balance Sheet, March 31, 1943

Assets—Cash, \$370,804; securities sold but not delivered, \$77,938; dividends receivable, interest accrued, etc., \$93,359; U. S. Government obligations, \$300,069; other securities, \$26,946,740; investment in United States & International Securities Corp., \$1; total, \$27,788,913.

Liabilities—Securities purchased but not received, \$346,266; reserve for taxes and accrued expenses, \$31,000; first preferred stock (172,319 no par shares), \$17,231,900; 2nd preferred stock (50,000 no par shares), \$50,000; general reserve, \$4,950,000; common stock (985,000 no par shares), \$98,500; capital surplus, \$1,007,953; operating surplus, \$4,073,294; total, \$27,788,913.—V. 157, p. 1000.

United States Freight Co.—25-Cent Dividend—

An interim dividend of 25 cents per share has been declared on the common stock, no par value, payable June 4 to holders of record May 25. A similar distribution was made on March 18, last, and on March 7, June 5, Sept. 4 and Dec. 5, 1941. No payments were made during 1942.—V. 157, p. 824.

United States Hoffman Machinery Corp. (& Subs.)—Income Statement—

	1943	1942	1941
Quarters End. Mar. 31—			
Net sales	\$2,542,423	\$2,068,907	\$2,472,208
Cost of goods sold	2,076,914	1,241,480	1,636,316
Sell., admin. and gen. expenses	349,935	442,390	466,633
Profit from operations	\$115,574	\$385,037	\$369,257
Interest and other income	79,394	63,896	65,274
Gross income	\$194,968	\$448,933	\$434,982
Deprec. of physical property	96,660	57,154	55,335
Interest and other income charges	43,026	66,332	65,831
Prov. for Fed. and foreign income taxes (est.)	15,195	81,526	62,255
Normal tax	14,710	145,776	110,058
Excess profits tax			
Net income for period	\$25,378	\$98,145	\$141,501
Preferred dividends	15,076	16,039	16,912
Earnings per common share	\$0.05	\$0.37	\$0.57

Consolidated Balance Sheet, March 31, 1943

Assets—Cash, \$945,412; U. S. Govt. securities, \$300,047; instalment accounts receivable (less reserve of \$400,000 in 1943) \$2,464,176; other accounts receivable (less reserves of \$41,802 in 1943), \$1,988,372; inventories \$2,394,577; balances relating directly to emergency Government contracts (cash restricted), \$146,446; amounts to be reimbursed by U. S. Government, \$210,806; accounts receivable, U. S. Government, \$253,035; other accounts receivable, \$35,159; inventories, \$424,927; prepaid and deferred charges, net, \$184,675; plant property (less reserves of \$115,654), \$125,140; prepaid and deferred charges, \$68,935; due from employees, including expense funds, \$15,001; deposit on leases, contracts, etc., \$17,423; mortgages receivable, \$80,200; sundry investments, \$80,100; investments in European subsidiaries, \$1; plant property (less reserves of \$609,189), \$957,523; patents, goodwill, etc., \$1; total, \$10,691,956.

Liabilities—Notes payable (banks), \$2,300,000; accounts payable and accrued accounts, \$341,514; income and excess profits taxes estimated to become payable within one year, \$1,006,835; balances relating directly to emergency Govt. contracts; advances on account of contracts, \$819,288; accounts payable and accrued accounts, \$153,252; deferred credit, \$5,210; reserve for Federal income taxes (applicable to uncollected instalment receivables), \$357,659; cumulative convertible 5½% preferred stock (\$50 par), \$1,096,450; common stock, \$1,095,082; capital surplus, \$1,421,609; earned surplus, \$2,095,056; total, \$10,691,956.—V. 156, p. 1696.

United States International Securities Corp.—Earnings—

	1943	1942	1941	1940
3 Mos. End. Mar. 31—				
Dividend income	\$320,547	\$325,883	\$333,687	\$323,218
Interest income	24,805	22,360	21,808	26,294
Total income	\$345,352	\$348,243	\$355,494	\$349,511
Net realized loss on investments	371,191	873	Cr1,106	240,748
Cap. stk. & other taxes	4,180	4,571	4,349	4,266
Prov. for Fed. inc. taxes	19,000	22,000	10,800	4,800
Other expenses	35,347	36,595	34,638	40,332
Net profit	*\$84,566	\$284,205	\$306,814	\$59,366
*Loss.				

Note—On March 31, 1943, the net assets of the corporation had an indicated value, based on market quotations, of approximately \$29,766,737, which is equivalent to approximately \$124 per share of first preferred stock.

Assets—Cash, \$381,618; securities sold but not delivered, \$39,496; dividends receivable, interest accrued, etc., \$94,182; U. S. Government obligations, \$1,150,266; other securities, \$41,289,323; total, \$42,954,884.

Liabilities—Securities purchased but not received, \$189,527; reserve for taxes and accrued expenses, \$108,350; first preferred stocks (239,200 no par shares), \$23,920,000; second preferred stock (100,000 no par shares), \$500,000; special reserve, \$9,475,000; common stock (2,485,543 no par shares), \$24,855; capital surplus, \$9,040,413; operating deficit, \$64,061; dividends paid on first preferred stock, \$239,200; total, \$42,954,884.—V. 157, p. 1094.

United States Potash Co.—Annual Report—

	1942	1941
Calendar Years—		
Gross sales	\$8,446,846	\$7,718,700
Freight and handling	2,290,556	2,005,015
Net sales	\$6,156,290	\$5,713,685
*Cost of product sold	2,518,378	2,081,187
Remainder	\$3,637,912	\$3,632,498
Deductions	441,461	426,762
Gross profit	\$3,196,450	\$3,205,736
Administrative, selling, and general expenses	375,632	375,194
Amort. and expenses of non-producing leases	25,632	28,777
Payments to Amer. Potash Inst., Inc. for research, educational, and experimental purp.	129,138	138,355
Provision for income taxes	†1,161,087	†859,509
Provision for Federal capital stock tax	20,216	29,979
Profit from operations	\$1,484,747	\$1,774,923
Income credits	30,140	500
Net income for the year	\$1,514,887	\$1,774,424
6% preferred dividends	96,000	113,280
Common dividends	1,312,500	1,443,750
Earnings per common share	\$2.70	\$3.16

*Including depreciation of \$266,666 in 1942 and \$250,275 in 1941, but exclusive of royalties, property taxes, and depletion.
†Estimated State of New Mexico tax of \$16,000, and Federal, \$1,128,000, including \$700,000 for excess profits tax.
‡Federal, including \$412,554 for excess profits tax, \$351,946; State of New Mexico, \$5,562.
§Less income charges of \$4,150 in 1942 and \$14,787 in 1941.
Note—The above income statement does not include a credit of approximately \$70,000 for post-war refund of excess profits tax.

Balance Sheet, Dec. 31, 1942

Assets—Cash, \$943,428; U. S. Govt. securities (incl. tax anticipation certificates and purchased interest, \$1,101,280, and savings bonds and stamps—war series, purchased for resale, \$13,865.12), \$1,215,465; note receivable (customer), \$1,000; accounts receivable (incl. receivables from officers and employees, \$1,513), \$639,736; inventories, \$24,604; cash in sinking fund for retirement of preferred stock, \$217,937; investments, \$35,527; fixed assets, \$6,200,568; other assets (including deferred charges), \$377,865; total, \$9,656,130.

Liabilities—Contractual liability for royalty interest (payable in 1943), \$2,400; accounts payable, \$81,389; accrued taxes, wages, interest, and discounts (incl. estimated Federal income and excess profits taxes, \$1,128,000), \$1,554,481; contractual liability for royalty interest, \$11,200; reserves for depreciation of plant and equipment, \$2,691,052; reserve for depletion and amortization of leaseholds \$343,491; 6% cumulative preferred stock (\$100 par), \$1,600,000; common stock (525,000 no par shares), \$1,778,204; earned surplus, \$1,593,912; total, \$9,656,130.—V. 156, p. 872.

United States Printing & Lithograph Co.—Accumulated Dividends—

A dividend of \$1.50 per share has been declared on account of accumulations on the 6% cumulative convertible preferred A stock, par \$50, payable July 1 to holders of record June 15. This compares with \$1 per share paid on April 1, last, and on April 1, July 1 and Oct. 1, 1942, and \$1.50 each on Oct. 1 and Dec. 1, 1941.—V. 157, p. 559.

United Steel Corp., Ltd.—Initial and Extra Divs.—

The directors have declared an initial dividend of 10 cents per share and an extra dividend of 5 cents per share on the common stock, both payable June 1 to holders of record May 15.—V. 151, p. 3257.

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

	1943—Month—1942	1943—12 Mos.—1942
Period End. Mar. 31—		
Operating revenues	\$1,547,942	\$13,349,804
Operating expenses	596,807	566,724
Federal taxes	267,552	175,445
Other taxes	142,497	146,346
Deprec. and prop. retire.		
reserve approp.	105,525	101,500
Amort. of ltd.-term inv.	150	150
Net oper. revenues	\$435,411	\$377,637
Other income (net)	1,280	528
Gross income	\$436,691	\$378,165
Interest etc., deducts	224,069	229,118
Net income	\$212,622	\$149,047
Dividends applic. to pref. stocks for the period		1,704,761
Balance		\$185,446

Virginia Electric & Power Co.—Earnings—

	1943—Month—1942	1943—12 Mos.—1942
Period End. Feb. 28—		
Operating revenues	\$2,660,472	\$20,218,712
Operating expenses	904,044	806,323
Maintenance	209,052	183,031
Depreciation	234,983	228,401
Federal income taxes	608,477	399,600
Other taxes	217,029	191,564
Net oper. revenues	\$486,888	\$409,794
Other income—net	1,180	Dr4,293
Balance	\$488,068	

Walworth Co. (& Subs.)—Earnings—

	1943	1942	1941
Quarter Ended March 31—			
Profit before interest, taxes, etc.	\$3,563,749	\$2,894,995	\$941,348
Interest on funded debt	50,705	67,951	74,012
Other interest	624	2,387	9,601
Dep. and amort. of defense facil.	149,858	135,086	114,992
Fed. inc. and excess profits taxes	2,446,512	2,378,454	300,468
State income taxes	11,000	6,327	14,500
Provision for special contingencies	435,000		
Net profit	\$470,050	\$304,820	\$427,775
Earnings per share	\$0.34	\$0.22	\$0.30

*On the 1,358,358 shares of common stock.

Note—Provision for Federal income and excess profits taxes based, in 1943, on rates prescribed in the 1942 Revenue Act and in 1942, on estimated rates of 94% excess profits tax and 40% normal and surtax. —V. 156, p. 1872.

Ward Baking Co.—75-Cent Preferred Dividend—

The directors have declared a dividend of 75 cents per share on account of accumulations on the \$7 cumulated preferred stock, par \$50, payable June 30 to holders of record June 15. This compares with 65 cents paid on April 1, last, \$1.20 on Dec. 28, 1942, and 50 cents on Oct. 29, 1942. These are the first dividends since Oct. 2, 1939. —V. 157, p. 1471.

Warner Aircraft Corp.—Annual Report—

	1942	1941	1940
Calendar Years—			
Net sales	\$3,073,005	Restricted	\$743,884
Cost of sales	2,263,722	Restricted	498,477
Profit from mfg. operations	\$809,283	\$999,140	\$245,407
Miscellaneous income	8,309	6,627	3,688
Total income	\$817,592	\$1,005,767	\$249,094
Taxes and depreciation	112,633	81,691	34,748
Selling and admin., etc., expenses	234,752	142,848	76,132
Operating profit	\$470,207	\$781,228	\$138,214
Amort. of development and experimental	18,050	26,750	10,650
Federal income taxes and excess profits taxes	373,553	473,654	32,440
Post-war refund	Cr33,385		
Net profit	\$111,988	\$280,824	\$95,124
Dividends paid	49,995	Nil	Nil

Balance Sheet, Dec. 31, 1942

Assets—Cash on hand and in bank, \$131,701; receivables (less reserve), \$400,326; deposits on purchases, \$3,582; inventories, \$1,031,135; fixed assets (less reserve for depreciation, \$161,410), \$523,813; patents, designs and drawings, \$63,252; development and experimental (less reserve for amortization of \$21,494), \$33,571; deferred charges, \$4,451; post-war refund, \$33,385; treasury stock, \$13,550; organization expense, \$7,380; total, \$2,251,146.

Liabilities—Accrued wages, \$19,707; note payable, \$400,000; accounts payable, \$421,235; sales deposits, \$2,862; accrued taxes, \$396,905; land contract payable, \$10,442; capital stock (\$1 par), \$499,952; surplus capital, \$500,043; total, \$2,251,146. —V. 155, p. 608.

Warner Bros. Pictures, Inc.—Accumulated Dividend—

The directors have declared a dividend of 96 1/4 cents per share on account of accumulations on the \$3.85 cumulative preferred stock, no par value, payable June 1 to holders of record May 21. A like amount has been paid each quarter since and including March 1, 1941. The previous payment, also 96 1/4 cents per share, was made on March 1, 1932. Arrearages as at March 2, 1943, amounted to \$33.68% per share. —V. 157, p. 1192.

Washington Gas Light Co.—Preferred Stock Sold—

The entire issue of 21,024 shares of \$5 cumulative preferred stock (no par) was sold as of April 12, approximately 3,500 shares of which were purchased by stockholders through exercise of subscription warrants.

A supplement to the prospectus dated April 27, 1942, affords the following:

Original Offering of Stock Under Prospectus—All of the 40,000 shares of \$5 cumulative preferred stock were offered on April 29, 1942 by the company to the holders of shares of its common stock for subscription and on the same date were initially offered to the public, subject to prior subscription, by the several underwriters. Of the shares so offered, 1,469 were purchased through exercise of subscription warrants, and 16,737 were purchased and resold by such underwriters. The proceeds received by the company from the issue and sale of such 18,206 shares of \$5 preferred stock, after payment of underwriting commissions of \$58,579 on the sale of 16,737 shares and other expenses of \$30,684, amounted to \$1,731,356, exclusive of accrued dividends. Such proceeds were applied by the company as follows: Partial payment of bank loans—\$1,726,000, and balance transferred to general funds of the company—\$5,355.86.

Additional Stock Sold—On July 1, 1942 a total of 770 shares of \$5 preferred stock of the company was issued by the company at the rate of \$100 per share, as part of the purchase price for an office building purchased by the company. The total number of shares of \$5 preferred stock issued and outstanding as of March 26, 1943 is 18,976 shares, and the total number of shares of \$5 preferred stock of the company which is authorized but unissued is 21,024 shares.

Offering of 21,024 Shares of \$5 Preferred Stock—Company offered to holders of common stock of record March 26, 1943, the right to subscribe for such holder's proportionate part of 21,024 shares of \$5 preferred stock at \$100 per share and accrued dividends of 85 cents per share, at the rate of 1/20th of one share of \$5 preferred stock for each share of common stock held. The right to subscribe expired April 7.

Underwriters—The names of the underwriters and the respective percentages of the unsubscribed shares of \$5 preferred stock which the several underwriters have initially agreed to purchase are as follows:

Name	Percentage
Y. E. Booker & Co.	13.5%
Auchincloss, Parker & Redpath	13.5%
Johnston, Lemon & Co.	13.5%
Folger, Nolan & Co., Inc.	13.5%
Alex. Brown & Sons	10.0%
Brown, Goodwyn & Olds	8.1%
Mackall & Coe	8.1%
Ferris, Exnicios & Co., Inc.	7.2%
Robinson, Rohrbaugh & Lukens	7.2%
Robert C. Jones & Co.	5.4%

Proceeds of Issue—Proceeds will be applied to payment of existing bank loans of the company payable May 31, 1943, presently outstanding in the aggregate amount of \$1,500,000, and made by Chase National Bank, New York, Riggs National Bank, American Security & Trust Co., and Munsey Trust Co., Washington, D. C. The bank loans were made in the latter part of 1942 to furnish the company with funds required principally for the construction of additions to plants and for the purchase of new meters and other equipment, for the company and its subsidiaries. Any net proceeds in excess of the amount needed to pay such bank loans are to be added to the general funds of the company.

Office Building Loan—On July 1, 1942 the company purchased an office building for a purchase price of \$1,327,000 and, as part consideration therefor, assumed the payment of a note in the amount of \$1,000,000 secured by a first mortgage on said office building. Said note bears interest at the rate of 3 1/2% per annum, and is subject to amortization at the rate of \$6,250 every three months. The principal amount remaining unpaid on July 1, 1947 will be due and payable on that date. As of March 1, 1943 the unpaid principal amount of said note was \$987,500.

Issue and Sale of Bonds—On Feb. 18, 1943 the company issued and sold an aggregate of \$4,750,000 refunding mortgage bonds, 3 3/4% series due 1963, at 101.46 plus int. The bonds are dated Dec. 1, 1942 and are due Dec. 1, 1963; they bear interest at the rate of 3 3/4% per annum. The proceeds from such sale were used (a) to pay an aggregate of \$2,500,000 of bank loans made June 26, 1942, and due May 31, 1943; (b) to redeem \$2,240,000 (all of the outstanding) refunding mortgage

bonds, 4 1/4% series due 1956, and (c) to reimburse the company for capital expenditures previously made.—V. 157, p. 1656.

Weeden & Co.—Earnings—

	1943	1942	1941	1940
3 Mos. End. Mar. 31—				
Sales	\$15,051,564	\$12,262,800	\$18,376,729	\$22,566,793
Gross income	83,261	67,313	71,782	95,119
Expenses and taxes	67,767	75,797	83,178	88,857
Net income	\$15,494	*\$8,484	*\$11,396	\$6,262
Earnings per share	\$0.74	*\$0.39	*\$0.46	\$0.25

Condensed Balance Sheet, March 31, 1943

Assets—Cash, \$161,885; inventory, \$1,697,923; accrued interest receivable \$11,779; bid deposits, \$15,175; due from customers (secured), \$5,340; fixed assets (net after depreciation), \$4,498; prepaid expenses, \$9,585; total, \$1,906,185.

Liabilities—Notes payable (secured), \$1,091,000; loans payable (unsecured), \$18,188; employees' war bond fund, \$726; reserve for taxes, \$4,663; accrued expenses and bonus, \$8,426; common stock 20,891 no par shares, \$617,820; surplus, \$165,362; total, \$1,906,185.—V. 157, p. 904.

West Indies Sugar Co.—Files 470,178 Shares of Com.

The corporation on May 5 filed a registration statement (2-5136) with the SEC for 470,178 shares of common stock (\$1 par). The offering price to the public will be supplied by amendment.

The shares registered are already issued and outstanding. Of the initial offering of 395,178 shares a total of 325,000 are owned by the City Co. of New York, Inc., in dissolution, 53,691 shares are owned by National City Bank of New York, and 16,487 shares by Avery Rockefeller and National City Bank of New York as trustees under the will of Percy A. Rockefeller.

Harriman Ripley & Co., Inc., is the principal underwriter. Names of other underwriters will be supplied by amendment.

The statement says that 395,178 of the 470,178 shares registered will be publicly offered as soon as practicable after the registration statement becomes effective. The remaining 75,000 shares will be offered within a reasonable time thereafter, but not before July 17, 1943, without the consent of the underwriters of the 359,178 shares. The 75,000 shares to be subsequently offered are owned by the National City Bank of New York.—V. 157, p. 480.

West Penn Railways Co.—Earnings—

	1943—3 Mos.—1942	1943—12 Mos.—1942
Period End. Mar. 31—		
Operating revenue	\$377,188	\$219,443
Operating expenses	167,006	140,517
Maintenance	59,977	36,983
Federal taxes on income	28,500	11,700
Other taxes	6,988	6,257
Provision for deprec.	114,000	12,000
Operating income	\$717	\$11,986
Non-operating income	218,458	281,492
Gross income	\$219,175	\$293,478
Interest on funded debt	58,513	59,376
Payments under tax covenants	5,580	6,060
Miscellaneous deductions	600	606
Net income	\$154,482	\$227,436

—V. 156, p. 2048.

Western Auto Supply Co.—April Sales—

	1943—Month—1942	1943—4 Mos.—1942
Period End. Apr. 30—		
Retail	\$1,996,000	\$2,717,000
Wholesale	1,572,000	2,213,000
Combined	\$3,568,000	\$4,930,000

—V. 157, p. 1656.

Western Electric Co., Inc.—New Vice-President—

Frederick R. Lack has been elected a Vice-President. He had resigned as an officer of Western Electric on Nov. 1 last year to become director of the Army and Navy Electronics Procurement Agency with offices in Washington and will now resume the direction of Western Electric's Radio Division in New York.—V. 157, p. 1471.

Western Union Telegraph Co.—Earnings—

	1943—3 Mos.—1942	1943—12 Mos.—1942
Period End. Mar. 31—		
Gross oper. revs.	\$34,968,252	\$29,463,034
Oper. inc. before Fed. taxes on income	3,317,970	3,202,884
Fed. taxes on income	765,000	619,000
*Net income	1,233,465	1,313,570

*After charges.—V. 157, p. 1568.

Willson Products, Inc.—Earnings—

	1943	1942	1941	1940
3 Mos. End. Mar. 31—				
Gross sales, less discounts, returns and allowances	\$1,185,081	\$1,104,384	\$690,839	\$420,180
Cost of sales	778,491	668,483	391,283	283,860
Gross profit on sales	\$406,590	\$435,902	\$299,556	\$136,320
Sell., admin. and gen. expenses	116,483	118,162	108,416	82,784
Net prof. from oper.	\$290,105	\$317,740	\$191,140	\$53,536
Other income	5,690	6,271	4,178	3,364
Net profit before provision for inc. taxes	\$295,796	\$324,011	\$195,318	\$56,901
Prov. for income taxes	\$247,500	*\$275,754	*\$99,475	\$13,350
Post-war refund of excess profits taxes	Cr22,000			
Net profit	\$70,296	\$48,256	\$95,842	\$43,551
Earnings per share	\$0.55	\$0.37	\$0.75	\$0.34

*Includes Federal excess profits taxes. †On 128,161 shares of capital stock. ‡Includes Pennsylvania income tax, Federal normal and surtax and Federal excess profits tax.

Balance Sheet, March 31, 1943

Assets—Cash (on hand and in bank), \$546,770; accounts receivable (less bad debt reserve of \$60,219), \$394,620; inventories, \$756,841; cash surrender value life insurance, \$88,660; prepaid expenses and deferred charges, \$21,417; post-war refund of excess profits tax, \$113,617; property, plant and equipment (less reserves of \$225,928), \$862,682; total, \$2,784,806.

Liabilities—Accounts payable (trade), \$134,995; accounts payable (misc.), \$1,575; accrued items, \$82,130; Federal and Pennsylvania income taxes (less U. S. Treasury tax notes, plus interest, \$351,010), \$692,790; capital stock, \$137,000; capital surplus, \$632,237; earned surplus, \$1,136,704; capital stock held in treasury (8,838 shares at cost), Dr\$32,624; total, \$2,784,806.—V. 156, p. 792.

Winnipeg Electric Co.—To Pay 50% on Contingents—New Director—

W. H. Carter, President and general manager, announced that it was decided, subject to receipt of a permit from the Foreign Exchange Control Board, that payment would be made on or about Sept. 1, 1943, of 50% of the face amount of all contingent certificates then outstanding. The certificates will be payable in New York and London, as well as Canada.

H. E. Sellers of Winnipeg has been elected to the board of directors, succeeding George Kidd of Vancouver, who retired.—V. 157, p. 1568.

Woodley Petroleum Co.—Acquisition, Etc.—

This company has purchased 99.5% of the stock of Llano Oil Co. for approximately \$400,000, according to a Houston, Tex., dispatch. The purchase covered principally 480 acres of oil leases in the north Cowden field, Ector County, west Texas. This property has eight producing wells with an allowable of about 2,400 barrels of oil monthly.

Clarence Lehman, Executive Vice President of the Woodley company, has been elected President of the Llano company, and J. B. Cook, Assistant Secretary-Treasurer of Woodley, has been named Secretary-Treasurer of Llano.—V. 154, p. 1635.

(F. W.) Woolworth Co.—April Sales Up 12.6%—

	1943—Month—1942	1943—4 Mos.—1942
Period End. Apr. 30—		
Sales	\$37,317,209	\$33,135,914

—V. 157, p. 1472.

Yale & Towne Manufacturing Co.—Earnings—

	1943	1942	1941
Quarter Ended March 31—			
Net earnings from operations	\$1,392,427	\$1,103,253	*\$656,093
Interest received	2,319	3,387	5,513
Total income	\$1,394,746	\$1,112,650	\$661,606
Depreciation charges	191,622	155,147	139,304
Reserve for Fed. inc. and excess profits taxes	902,343	574,502	
Net profits	\$300,781	\$383,001	\$522,302
Earnings per share	\$0.62	\$0.79	\$1.07

*After Federal income taxes at then existing rates, but without provision for any excess profits tax.—V. 157, p. 1472.

Yazoo & Mississippi Valley RR.—Earnings—

	1943	1942	1941	1940
March—				
Gross from railway	\$3,414,485	\$2,571,732	\$1,421,175	\$1,174,022
Net from railway	1,534,266	1,297,167	474,920	285,825
Net ry. oper. income	722,759	1,044,624	275,197	85,145
From Jan. 1—				
Gross from railway	9,510,424	6,847,603	3,683,315	3,603,283
Net from railway	3,937,983	3,211,586	976,130	1,001,832
Net ry. oper. income	1,849,072	2,490,590	352,134	380,983

—V. 157, p. 1280.

Yellow Truck & Coach Manufacturing Co. (& Subs.)—Earnings—

	1942	1941
Years Ended Dec. 31—		
Profit from operations and investments	\$38,908,390	\$34,349,825
Provision for depreciation	1,474,283	1,132,356
Prov. for Fed. inc. tax, surtax and excess profits tax	29,196,198	23,187,930
Net income for the period	\$8,237,908	\$10,029,540
Dividends on 7% cumulative preferred stock	1,007,860	1,007,860

Amount earned on common and class B stock \$7,230,048 \$9,021,680
Number of shares outstanding (common and class B stock) 2,999,985 2,999,985
Amount earned per share of stock (common and class B) \$2.41 \$3.01

*Including the company's proportion of net profits or losses of wholly owned and controlled companies not consolidated.

Note—The provision for Federal income and excess profits taxes for the year 1942 amounted to \$29,196,198, and for the year 1941 amounted to \$23,187,930. Excess profits taxes amounted to \$27,571,712 in 1942, after deducting \$3,063,523 credit for debt retirement, compared with excess profits taxes of \$19,100,000 provided in 1941.

Consolidated Earnings for 3 Months Ended March 31

*Profit from operations and investments	\$4,938,831	\$13,030,223
Provision for depreciation	402,514	316,709