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STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

In This Issue

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State and City News**

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(See Index Below)

ARIZONA

Thatcher, Ariz.

Bonds Voted—At an election on June 25 the voters authorized an issue of \$465,000 electric system revenue bonds.

CALIFORNIA

Los Angeles, Calif.

Bond Call—Clyde Errett, Auditor of the Department of Water and Power, is calling for payment on Oct. 1, Department of Water and Power 3% Series "B" Electric Plant Refunding Revenue bonds, issue of 1940, to the amount of \$22,000,000.

Dated Oct. 1, 1940, maturing Oct. 1, 1976, redeemable in whole or in part at the option of the Department on Oct. 1, 1943, at a redemption price with respect to each such Series "B" Refunding Revenue bond equal to 104% of the principal amount thereof plus, in each case, accrued unpaid interest in each case, accrued unpaid interest thereon to redemption date.

These bonds are required to be surrendered for redemption, accompanied by all interest coupons, if any, maturing on or after said redemption date, at the City Treasurer's office, or at the option of the holder at the National City Bank, New York City. Interest ceases on date called.

COLORADO

Pueblo Water Works Dist. No. 1 (P. O. Pueblo), Colo.

Bonds Called—The City Treasurer is said to have called for payment on July 2, bonds Nos. 101 to 140, part of an issue of \$180,000, dated Jan. 2, 1928, in denomination of \$1,000.

Payable at the City Treasurer's office or at the First National Bank, New York City.

CONNECTICUT

Connecticut (State of)

Changes In List of Legal Investments—The Commissioner of Banks issued a bulletin as of June

25, showing the final changes to date in the municipal section of the list of legal investments for savings banks:

Certificate No. 59—Bulletin No. 5

Additions

Butler, Pa.
Dubuque, Ia.
Richmond, Calif.
Tacoma, Wash.
Woonsocket, R. I.
Chesapeake & Ohio Railway Co. Equipment Trust Issue of 1943 1 3/4s, Ser. to May 1, 1953.

Withdrawals

Alameda, Calif.
Alton, Ill.
Clarksburg, W. Va.
Fitchburg, Mass.
Joliet, Ill.
Kokomo, Ind.
Lakewood, O.
Mansfield, O.
Marion, O.
Ogden, Utah.
Peabody, Mass.
Peoria, Ill.
Rockford, Ill.
Springfield, O.
Steubenville, O.
Wilmington, Del.
Zanesville, O.

(Failure to furnish the Bank Commissioner with up-to-date financial information.)

Central Falls, R. I.
Sioux City, Ia.
(The debt of the foregoing cities and the proportionate amount of the county debt exceeds 8% of the assessed valuation of the taxable real property.)
Chicago Heights, Ill.
Wyandotte, Mich.
(Due to default)

Oregon Short Line Railroad Co. (unstamped) First & Consolidated 5s, July 1, 1946.

(Those not stamped and guaranteed by Union Pacific Railroad Co.)

Oregon Short Line Railroad Co.—
First & Consol. 4s, Dec. 1, 1960
Income, Ser. A 5s, July 1, 1946
(Failure to pay dividends)

Reading Co.—
Gen. & Refund., Series A 4 1/2s, Jan. 2, 1997.

Gen. & Refund., Series B 4 1/2s, Jan. 2, 1997.
Phila. & Reading RR., Imp. 4s, April 1, 1947.
(Failure to meet mtge. provisions)

FLORIDA

Escambia County (P. O. Pensacola) Fla.

Bond Call—State Comptroller J. M. Lee, as Secretary of the State Board of Administration, announces that the State Board of Administration, successor to the powers of the Board of County Commissioners of Escambia Co., Fla., by virtue of Section 16 of Article IX of the State Constitution, has elected to exercise its option to call for payment on Aug. 15, Escambia Co., Fla., 6%, Road Paving bonds Nos. 1353 to 1417, to the amount of \$65,000. Dated Aug. 15, 1921. Due Aug. 15, 1951. Notice of redemption has been filed with the Guaranty Trust Co., New York City, the paying agent.

—Holders of said bonds are notified to present their bonds, with all interest coupons attached, to the paying agent, where redemption will be made at par, plus accrued interest, on date named. Interest ceases on Aug. 15.

Florida (State of)

Gas Tax Ruling Rehearing Denied—The State Supreme Court has denied a rehearing on its recent decision that the Florida gasoline tax is levied against dealers, not consumers, and therefore Federal agencies were not exempt until the recent Legislature passed an exemption act.

The Federal Department of Justice had sought to enjoin collection of the tax on Federal purchases.

Approximately \$800,000 in taxes paid on Federal purchases between Feb. 15, when Comptroller J. M. Lee started collecting from U. S. agencies and the date of the new exemption law, has been impounded pending completion of the litigation.

Lake Worth, Fla.

Refunding Agreement Ratified—The City Commission is said to have approved unanimously a resolution approving, adopting and confirming an agreement entered into between the city and a banking group comprising Thomas M. Cook & Company, of West Palm Beach, Fla., B. J. Van Ingen & Co., Inc., and Churchill, Sims & Co., Inc., of New York City, providing for the refunding of outstanding bonds of the city issued under the 1936 general refunding plan. This refunding agreement embraces outstanding indebtedness amounting to approximately \$3,787,000, consisting of callable bonds due Nov. 1, 1966, and bearing interest at a sliding scale ranging from 3% to 5%. Subject to validation proceedings, which will be instituted shortly, the agreement proposes that outstanding bonds will be exchanged for new series C bonds to be dated May 1, 1943, of which \$1,787,000 will mature serially

from 1945 to 1973 and \$2,000,000 will consist of term bonds due in 1973. The above mentioned banking group are named as exclusive refunding agents provided that on or before one year from the date of the agreement they have obtained the consent to the refunding of not less than \$1,000,000 of the outstanding bonds of the city. The new bonds are to be non-callable until May 1, 1963, and on or after that date shall be callable at par plus accrued interest upon any interest payment date.

The agreement further provides that the refunding agents are to receive no compensation from the city, but may make a reasonable charge to holders of outstanding bonds for the exchange of old bonds for the new refunding issue.

Sebring, Fla.

Sealed Tenders Invited—It is stated by Edward Hasti, City Clerk and Treasurer, that he will receive sealed tenders of certificates of indebtedness and/or refunding bonds, until July 20, at 8 p.m. The city has \$25,000 in the sinking fund for the purchase of such securities.

ILLINOIS

Belmont Tp. (P. O. Watseka), Ill.

Bond Sale Details—In connection with the sale of the \$50,000 road bonds as 2 1/2s, as noted here—v. 157, p. 2302—it is now reported by the Township Clerk that the bonds were purchased at par by Ballman & Main of Chicago. Due \$5,000 in 1945 to 1954 incl.

Chicago, Ill.

Warrants Called—It is stated that J. B. McCahey, President of the Board of Education, called for payment on July 2, the following Board of Education tax anticipation warrants:

Educational Fund, 1942, Nos. E-311 to E-692, dated March 2 and April 1, 1942.

Building Fund, 1942, Nos. B-1092 to B-1722, dated Feb. 2, 1942.

Playground Fund, 1942, Nos. P-59 to P-91, dated Feb. 24, 1942.

Free Text Book Fund, 1942, Nos. T-145 to T-225, dated Jan. 26, 1942.

Holders of these warrants are required to present them to the Board of Education, City of Chicago, Room 352, 228 North La Salle St., on or before July 1, 1943, in order that same may be verified and interest computed so that cash warrants drawn on the city treasurer may be issued in payment thereof.

East Dundee. (P. O. Dundee, Ill.)

Bonds Authorized—The Village Council is said to have passed an ordinance calling for the issuance of \$14,000 sewerage treatment plant bonds.

Lewistown Tp. (P. O. Lewistown) Ill.

Bonds Voted—A recent election is said to have resulted in the approval by the voters of \$9,000 road improvement bonds.

DIVIDEND NOTICE

THE BUCKEYE PIPE LINE COMPANY

26 Broadway
New York, June 26, 1943
A dividend of Twenty (20) Cents per share has been declared on the capital stock without par value of this Company, payable September 15, 1943, to stockholders of record at the close of business August 20, 1943.
J. R. FAST, Secretary.

Pigeon Grove Tp. (P.O. Cissna Park) Ill.

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$70,000 road improvement bonds by a wide margin.

Quincy, Ill.

Bond Issuance Pending—The City Council is said to have under consideration the proposed issuance of \$200,000 airport bonds.

INDIANA

Marion County (P. O. Indianapolis) Ind.

Warrant Offering—Sealed bids will be received until 10 a.m. (CST), on July 14, by Ralph F. Moore, County Auditor, for the purchase of the following tax anticipation warrants aggregating \$625,000: \$400,000 general fund, and \$225,000 county welfare fund notes. Interest rate is not to exceed 5%. Dated July 30, 1943. Due on Dec. 15, 1943. Payable at the County Treasurer's office. Bids must be made upon the form provided by the Auditor and approved by the Board of Commissioners without additions, interlineations or erasures and no other form of bid will be considered and no alteration shall be made in the form prescribed. Bids must be accompanied by an affidavit of non-collusion as provided by law. The opinion as to the validity of said warrants shall be furnished by the bidder. Enclose a certified check for 3% of the par value of the warrants bid upon, payable to the Board of Commissioners.

IOWA

Alton, Iowa

Bond Sale Details—The \$10,000 2% refunding bonds sold recently to the First National Bank & Trust Co. of Sioux Falls—v. 158, p. 42—are in denoms. of \$500 and mature Dec. 1, as follows: \$1,500 from 1944 to 1947 incl., and \$1,000 from 1948 to 1951 incl.

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KANSAS

Wichita Sch. Dist. No. 1 (P. O. Wichita), Kan.

Bond Offering—Sealed bids will be received until 8 p.m. on July 15, by Louis F. Gerteis, Secretary-Treasurer of the Board of Education, for the purchase of \$60,000 refunding bonds. Interest rate is not to exceed 5%, payable J-J. Denom. \$1,000. Dated July 15, 1943. Due \$6,000 from July 15, 1944 to 1953. Bids will be received at any interest rate from 1% to 2% per annum in multiples of $\frac{1}{8}$ of 1%. Bids will be received for all or any part of such bonds and the Board expressly reserves the right to allot said bonds or portions thereof among several bidders in the event the highest bid is not for the entire issue. Principal and interest payable at the office of the State Treasurer in Topeka. The sale of these bonds is subject to rejection thereof by the State School Fund Commission. Bids should be submitted on blank forms furnished by the above Secretary. The approving opinion of DePew, Stanley, Weigand & Hook of Wichita, will be furnished. Enclose a certified check for 2% of the total amount bid.

KENTUCKY

Bardwell, Ky.

Bonds Offered to Public—The following 3% semi-annual refunding bonds aggregating \$57,000, are being offered by Steyn Bros. & Boyce of Louisville, for general investment:

\$36,000 electric light and power revenue bonds. Due July 1, as follows: \$2,500 in 1944 to 1946, \$3,000 in 1947, \$2,500 in 1948, \$3,000 in 1949 and 1950, \$3,500 in 1951, \$3,000 in 1952, \$3,500 in 1953, \$3,000 in 1954, \$3,500 in 1955, and \$500 in 1956.

21,000 water works revenue bonds. Due July 1, as follows: \$1,000 in 1944 to 1948, \$1,500 in 1949, \$1,000 in 1950, \$1,500 in 1951, \$1,000 in 1952, \$1,500 in 1953 to 1959, and \$500 in 1960.

Dated July 1, 1943. Denom. \$1,000 and \$500. Callable in inverse numerical order on any interest payment date upon 30 days' published notice at 100 and interest, plus a premium of $\frac{1}{4}$ of 1% for each year or fraction thereof by which the redemption date precedes the stated maturity of each bond. Principal and interest payable at the Bardwell Deposit Bank. Legality to be approved by Chapman & Cutler, of Chicago.

Kentucky (State of)

High Court Ruling For Taxing Of Rural Electric Units—A ruling that Kentucky's 26 rural electric co-operatives are subject to State and local taxation was made final by the Court of Appeals today.

"The Appellate Court ruling was put into immediate effect automatically when the tribunal refused to reconsider its March 26 decision in a test case brought by the Inter-County Rural Electric Co-Operative Association of Danville.

"In that decision the high court upheld Franklin Circuit Judge W. B. Ardery's invalidation of a statute exempting the co-ops from paying ad valorem property and franchise taxes. The statute, enacted by the 1937 Legislature, permitted the co-ops to pay annual \$10 fees in lieu of taxes.

"The State property tax of 50 cents per \$100 valuation and county and school taxes were made applicable to the co-ops' lines, poles, wires, transformers and other equipment by today's final ruling. County and school taxes vary in different localities where the associations operate.

"The State Tax Commission May 26 ordered that co-op property be valued at the rate of \$130 a mile of standard power line for

State and local taxation. While no estimate was available on the total amount of assessments or taxes because of varying local assessments and rates, the State Revenue Department said the co-ops have more than 13,000 miles of lines, which would be valued at \$1,690,000 at the \$130-mile rate.

"The department said late today the co-ops will be allowed until July 31 to file their assessment figures, when they also are to file franchise tax returns, although the State Tax Commission, in effect, exempted them from franchise taxes.

"While the high court said the co-ops were subject to franchise taxes, the commission May 26 held they will not have to pay them because they are non-profit concerns. The commission ordered that no franchise assessments be made against them.

"Real estate and other tangible property of the associations, including offices and warehouses, are to be assessed at their fair cash value by the counties where the property is located, the commission said."

Magoffin County (P. O. Salyersville), Ky.

Seeks Refunding Authority—Holders of jail refunding 5% bonds, issue of April 15, 1912; road and bridge funding 5 $\frac{1}{2}$ % bonds, issue of Nov. 1, 1928; road and bridge funding 6% bonds, issue of March 1, 1930, are advised that a hearing will be held at the office of the State Local Finance Officer, Frankfort, on July 22, at 10 a.m. (CWT), to consider the petition of the county for approval of the issuance of bonds to refund the currently outstanding bonds of the above-described issues, together with interest accrued and unpaid thereon.

McCreary County (P. O. Whitley City), Ky.

Bond Offering—Sealed bids will be received until 10 a.m. (CWT), on July 17, by Cora Crabtree, County Clerk, for the purchase of \$113,000 4% road and bridge refunding bonds. Interest payable A-O. Denomination \$1,000. Due Oct. 1, as follows: \$3,000 in 1943 to 1945, and \$4,000 in 1946 to 1971, callable at the face amount plus accrued interest on any interest payment date on or after Oct. 1, 1956. Principal and interest payable at the Chemical Bank & Trust Co., New York. Issued pursuant to the provisions of Section 157a of the Kentucky Constitution and Statutes enacted pursuant thereto. Any or all bids may be rejected and the County reserves the right to deliver less than \$113,000 of bonds, but in no event if any bid is accepted shall the County sell or deliver less than \$110,000 of such bonds. The bonds must be taken up at the Lincoln National Bank, Cincinnati, O., within three days after the successful bid is accepted. Bid forms and other information may be obtained from the above County Clerk. Enclose a certified check for \$5,000, payable to the County.

Perry County (P. O. Hazard), Ky.

Seeks to Refund Bonds—The Louisville "Courier Journal" of July 3 reported as follows:

"Perry County sought approval today for issuing \$131,000 in refunding bonds to retire defaulted road and bridge bonds through a transaction which an official declared was designed to re-establish the county's credit.

"County Judge J. A. Smith and County Treasurer Harry C. Howe testified before Harry R. Lynn, State local finance officer, seeking his approval of the refunding plan.

"Both county officials declared the proposal was for the best interests of Perry County, whose \$434,000 road and bridge bond case long has been in litigation.

"They explained the deal would effect a 1 $\frac{1}{2}$ % annual interest rate reduction and pay off the defaulted bonds. The treasurer

added that it would 're-establish the credit of Perry County.'

"Lynn announced on completion of the hearing late today that he would hand down his decision early next week.

"The county proposed to issue \$131,000 worth of forty-year refunding bonds paying 3 $\frac{1}{2}$ % annual interest. Proceeds from the sale would be used to retire a like amount of 5% outstanding road and bridge bonds on which interest is in default.

"Howse estimated that between \$50,000 and \$60,000 interest was in default, adding that \$60,000 would amply cover it. He said \$95,967.02 was in the county road and bridge bond sinking fund to meet the past-due interest, while there also is \$6,235 in a special reserve available, if needed.

"Retirement of the bonds was planned tentatively for July 26. Bankers Bond Company of Louisville agreed last month to buy the new bonds at \$103 each, it was brought out, and charge a 3% fee for serving as the county's agent in the deal. This would result in Perry County receiving \$100 par value for the new bonds.

"Completion of the refunding would leave the county with \$303,000 in outstanding road and bridge bonds, Lynn said. He estimated that slightly more than \$20,000 would be needed to meet charges on these and the new refunding bonds during the fiscal year 1943-44.

"Judge Smith estimated that the county's 20-cent bond tax levy would yield \$27,000 to \$30,000—Treasurer Howe estimated it at \$30,000—this fiscal year to meet maturities and interest on the bonds. This would leave from \$7,000 to \$10,000 to apply to future principal maturities.

"Howse said that if the defaulted interest does not exceed \$60,000, approximately \$40,000 would remain in the sinking fund to be used for future payments.

"Perry County's new move to solve its indebtedness problem came after the Court of Appeals March 5 returned the bond case to Perry County Circuit Court for further action."

LOUISIANA

Orleans Levee District (P. O. New Orleans), La.

Bond Offering—Sealed bids will be received by W. M. Duffour, Secretary of the Board of Commissioners, until 11 a.m. (CWT), on July 29, for the purchase of \$2,906,000 reparations refunding, issue of 1943 bonds. Interest rate is not to exceed 3%, payable F-A. Denomination \$1,000. Dated Aug. 1, 1943. Due on Aug. 1 as follows: \$110,000 in 1947, \$115,000 in 1948, \$119,000 in 1949, \$123,000 in 1950, \$129,000 in 1951, \$132,000 in 1952, \$138,000 in 1953, \$143,000 in 1954, \$148,000 in 1955, \$153,000 in 1956, \$158,000 in 1957, \$164,000 in 1958, \$169,000 in 1959, \$174,000 in 1960, \$183,000 in 1961, \$201,000 in 1962, \$199,000 in 1963, \$216,000 in 1964, and \$112,000 in 1965. The bonds shall be redeemable prior to maturity at the option of the Board in whole or in part in inverse numerical order on any interest payment date to and including Aug. 1, 1953, at the par value thereof and accrued interest plus a premium of 5% of such par value, and thereafter on any interest payment date at the par value thereof and accrued interest but without any premium.

The Board of Commissioners reserves the right to reject any or all bids, and no bid will be considered offering to purchase less than the entire issue or to pay less than par and accrued interest. Bidders shall name interest rate or rates for said bonds in multiples of $\frac{1}{4}$ of 1%, but no bids will be accepted for bonds which provide for any single interest rate in excess of three percentum per annum. Not more than five rates of interest may be bid in any single bid. Said bonds will be awarded on the basis of lowest total in-

terest cost. Comparison of bids will be by taking the aggregate of interest on the bonds at the rate or rates named in the respective bids and deducting therefrom the premium bid, if any, to determine the net total interest cost to the Board.

Both interest and principal will be payable in lawful money at the office of the State Treasurer at Baton Rouge, or at the office of the fiscal agency of the Board of Levee Commissioners in the City of New Orleans, or at the office of the fiscal agency of the Board of Levee Commissioners of the Orleans Levee District in the City of New York, at the option of the holder.

Said bonds will be general obligations of the Board of Levee Commissioners of Orleans Levee District to the payment of which the full faith, credit and revenues of said Board are pledged, and in addition, said bonds will be subordinated to the rights of the holders of the bonds refunded thereby to be paid from, and such bonds shall have the same lien on the proceeds of the special tax provided by Act No. 2 of the Legislature of the State at the Extra Session of 1927, as the bonds refunded.

Each bid must be accompanied by a certified check or cashier's check upon a responsible bank or trust company in the sum of \$150,000, payable to the order of the Board of Levee Commissioners of the Orleans Levee District, to secure the faithful performance of the terms of the bid.

All bidders must agree to accept delivery of the bonds in New Orleans, on or before Aug. 25, 1943, and pay the purchase price hereof and accrued interest thereon, if any, upon tender of the bonds by the Board, together with the preliminary opinion of Thomson, Wood & Hoffman, of New York, as to the validity of the bonds. All bids must be unconditional.

Vernon Parish (P. O. Leesville), La.

Bond Election—The issuance of \$75,000 bonds will be submitted to the voters at an election scheduled for July 20, it is reported.

MASSACHUSETTS

Marblehead, Mass.

Note Sale—Town Treasurer Clarence E. Chapman states that \$100,000 notes were offered for sale on July 6 and were awarded to the Second National Bank of Boston at 0.35% discount. Due in six months from date of issue.

Medford, Mass.

Bond Offering—John J. Ward, City Treasurer, will receive sealed bids until 11 a.m. (EWT) on July 12 for the purchase of \$40,000 coupon water mains bonds. Dated July 1, 1943 and due \$5,000 on July 1 from 1944 to 1951, inclusive. Principal and interest (J-J) payable at the National Shawmut Bank of Boston. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston.

MICHIGAN

Briley Tp. Sch. Dist. (P. O. Atlanta), Mich.

Bond Offering—Sealed bids will be received until 8 p.m. (EWT) on July 19 by Ruth Cummings, Secretary of the Board of Education, for the purchase of \$35,000 coupon school bonds. Interest rate is not to exceed 4%, payable J-J. Denom. \$1,000. Dated July 1, 1943. Due \$7,000 from July 1, 1944 to 1948. Rate of interest to be in multiples of $\frac{1}{4}$ of 1%. Principal and interest payable at the Lewiston Bank of Doty Briley & Co., Atlanta. General obligations of the District, which is authorized and required by law to levy upon all the taxable property therein, such as ad valorem taxes as may be necessary to pay the bonds and interest thereon, within the limitation prescribed by Section 21, Article 10, of the State Constitution and

the State Property Tax Limitation Act. The bonds will be awarded to the bidder whose bid produces the lowest interest cost to the District after deducting the premium offered, if any. Interest on premium shall not be considered as deductible in determining the net interest cost, and interest will be computed from July 1, 1943, to maturity. No proposal for less than all of the bonds will be considered. The District voted on June 21 to increase the tax limitation to 5% for a period of five years, 1943 to 1947, both inclusive. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorney approving the legality of the issue. The cost of such opinion and of the printing of the bonds will be paid by the purchaser. Enclose a certified check for \$1,000, payable to the District.

Detroit, Mich.

City On Pay-Go Basis First Time In Decade—We quote in part as follows from an article which appeared in the July 4 issue of the Detroit "Free Press":

"Don't sell Detroit short," was the admonition Saturday of George Engel, auditor general, as he noted an \$18,000,000 betterment in the city's fiscal position with the year's end June 30.

"Detroit is back on its feet financially, its bonds bring a sweet premium, and while the war and huge influx of new citizens have brought problems, we are better prepared to face them than at any time in this generation," Engel said.

"High spots in the year's accomplishments include: Wiping out of a \$4,600,000 floating deficit, the headache of inadequate budgeting and welfare loads of other years. Four years ago the debt amounted to \$14,000,000.

"Carrying over to ease the new year's tax levy of \$1,700,000 of additional surplus, it is probable that when the books are balanced, the surplus will be \$500,000 to \$1,000,000 greater than the estimate for budget purposes.

"Reduction of general-purpose bonded debts from \$256,000,000 to \$245,000,000, the lowest level in a score of years, but with fixed charges still requiring 13% of the total budget outlay.

"Sharp increase in DSR gross revenue from \$24,000,000 a year ago to a rate expected to produce \$32,000,000 this year. (Costs under war-time conditions, with greater maintenance burdens because of scarcities of critical materials, higher wages, and the lessened efficiency of rolling stock once retired, are mounting almost as rapidly as revenue. Last year the lines were credited with a \$231,000 profit. This year's expectation is \$300,000.)

"For the first time in a decade, the Detroit Government operated with no short-term borrowing, squarely on a pay-as-you-go basis. In 1939 the city had to issue \$9,200,000 of tax-anticipation and tax-delinquency obligations to meet its payrolls.

"Swollen pay envelopes have slashed the Welfare Department burdens to a \$5,000,000-a-year rate. In 1938, they totaled \$18,000,000.

"Much of the improved financial position of the city is attributable to the sharp increase of miscellaneous revenue, from \$42,100,000 a year ago to \$50,500,000 for this year, with the steady picking up of the delinquent-tax backing.

"War-time costs in the new budget, particularly in the readjustment of pay of city employees, have absorbed most of the saving in escape from welfare burdens and funds no longer needed to whittle down floating deficit.

"Mapping the city's future, Mayor Jeffries has suggested a 1% occupational tax, estimated to produce \$10,000,000 a year, to build up a sinking fund for post-war development.

"Actually, Detroit already has the nucleus of such a program in projects financially provided for but retarded because of wartime restrictions.

"Engel reports that including sinking fund credits, the City has reserves of \$42,000,000. These include perhaps \$3,000,000 of capital-outlay items such as the Receiving Hospital expansion, schools authorized but delayed, and like projects."

Grand Rapids, Mich.

Bond Refunding Approval Sought—City Attorney Ganson Taggart is said to have requested the State Public Debt Commission to approve refunding of \$750,000 general obligation water bonds.

Kalamazoo Sch. Dist. (P. O. Kalamazoo), Mich.

Borrowing Authorized—The State Public Debt Commission is said to have authorized the above district to borrow not exceeding \$400,000 for operating expenses.

Lake Township School Dist. No. 1 (P. O. St. Clair Shores)

Bond Sale Report—As previously noted in V. 158, p. 43, a group composed of H. V. Sattley & Co., Inc., Crouse, Bennett, Smith & Co. and Miller, Kenower & Co., all of Detroit, was awarded on June 30 an issue of \$265,000 refunding bonds of 1943, dated July 1, 1943, on a bid of par plus a premium of \$1, making a net interest cost to the district of 3.188%. Further details of the sale follow:

The refunding bonds are due serially: \$10,000 on May 1, 1944; \$15,000 each May 1, 1945-1946; \$10,000 each May 1, 1947-1951; \$12,000 May 1, 1952; \$13,000 May 1, 1953; and \$15,000 each May 1, 1954-1963, with interest rates of 3% as to maturities from 1944 to 1953, inclusive. The maturities from 1954 to 1956, inclusive carry interest rates of 3% to May 1, 1947, 3½% to May 1, 1949 and 3¾% thereafter to maturity and the maturities from 1957 to 1959 carry interest rates of 3% to May 1, 1947 and 3½% thereafter to maturity. The maturities of May 1, 1960 to 1963 are callable on and after Nov. 1, 1950, 1947, 1945 and 1944, respectively, and will carry interest rates of 2.75%, 2.5%, 2.0% and 1.75%, respectively, to call date and 3%, 3.5% and 3.75% for varying periods after call date, as follows: \$15,000 due May 1, 1960, callable Nov. 1, 1950; 2.75 to Nov. 1, 1950, 3.75% thereafter; \$15,000 due May 1, 1961, callable Nov. 1, 1947; 2.5% to Nov. 1, 1947, 3.5% to Nov. 1, 1949, 3.75% thereafter; \$15,000 due May 1, 1962, callable Nov. 1, 1945; 2.0% to Nov. 1, 1945, 3.5% to Nov. 1, 1949, 3.75% thereafter; \$15,000 due May 1, 1963, callable Nov. 1, 1944; 1.75% to Nov. 1, 1944, 3% to Nov. 1, 1945, 3.5% to Nov. 1, 1949 and 3.75% thereafter.

The proceeds of the sale, together with \$25,000 cash on hand in sinking funds will be used to call for redemption on Sept. 1, 1943 all outstanding 1937 Refunding Bonds, Series A, B, C and D, due July 1, 1967. Matthew Carey, National Bank Building, Detroit, Refunding Agent for the district, reports the net interest cost for the life of the new bonds, after deducting premium and assuming prompt exercise of the call provisions will be \$64,844.25. The interest cost at rates provided for in the 1937 issue would be \$81,047.24, so that a saving of \$16,202.99 or 19.99% has been effected by the district in this refunding. Additional savings of approximately \$2,300 will result from change in method of retiring debt. The average interest cost to the district for the period covered by the new financing is 3.259% and the average interest rate on the new bonds is 3.188%. The district

has made a noteworthy record in debt retirement, Mr. Carey reports. As of July 1, 1937 it refunded indebtedness amounting to \$376,753, which amount has been reduced 30.3% to a figure of \$267,500, less a \$5,000 reserve, with the current financing.

A second syndicate consisting of Barcus, Kindred & Company of Chicago; Ryan, Sutherland & Co. of Toledo, and Fox, Rousch & Company, Pohl & Company, and Walter, Woody and Heimerdinger of Cincinnati bid a net interest cost of \$67,935 or an average interest rate of 3.342% for the issue.

Bond Call—It is reported that the above district is calling for payment on Sept. 1, all outstanding 1937 refunding, Series A, B, C and D bonds, maturing on July 1, 1967.

Michigan (State of)

Municipal Quotation Sheet Issued—Crouse, Bennett, Smith & Co. announce that the most recent issue of their periodical Michigan Municipal Bond Quotation Sheet is now available. This new issue is one of the most complete the firm has ever published, according to Harold R. Chapel, municipal bond manager, who furnished the quotations. There is a listing of nearly all of the municipal bonds outstanding in the State, the description including purpose, interest rates, maturities and the approximate market, and represents on the average about ½ of 1% higher prices or lower yields than shown on their last Quotation Sheet about a year ago. Copies may be secured free upon request from Crouse, Bennett, Smith & Company, 2780 Penobscot Building, Detroit.

Pontiac, Mich.

No Tenders—In connection with the call for tenders on June 29 of Series B bonds, it is stated by Oscar Eckman, Director of Finance, that no tenders were received.

Troy Township School District No. 6 (P. O. RFD No. 4, Birmingham), Mich.

Bond Offering—Elmer M. Schroeder, District Secretary, will receive sealed bids until 9 p.m. on July 12 for the purchase of \$118,000 coupon refunding bonds of 1943. These bonds were originally offered Dec. 29, 1942, but were not sold at that time. Dated July 1, 1943.

Denomination \$1,000. Due May 1, as follows: \$2,000 in 1944, \$3,000 in 1945, \$2,000 in 1946, \$3,000 in 1947 and 1948, \$5,000 in 1949 to 1965, and \$10,000 in 1966 and 1967. Bonds maturing in 1964 to 1967, shall be subject to redemption prior to maturity, in inverse numerical order, at par and accrued interest on 30 day's published notice, on any one or more interest payment dates on and after the following dates, to wit: Bonds maturing in 1967 on and after Nov. 1, 1944, bonds maturing in 1966 on and after Nov. 1, 1947; bonds maturing in 1965 on and after Nov. 1, 1951, and bonds maturing in 1964 on and after Nov. 1, 1954. Rate or rates of interest to be in multiples of ¼ of 1%, not exceeding 3% per annum to May 1, 1948, and not exceeding 3% per annum to May 1, 1948, and not exceeding 3½% per annum; thereafter until paid. Principal and interest (M-N 1) payable at the Detroit Trust Co., Detroit, or at any responsible bank or trust company in Detroit, named by the district as a successor paying agent. General obligations of the district, which is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the bonds and interest thereon, as the same shall become due, without limitation as to rate or amount. The bonds will be awarded to the bidder whose

proposal produces the lowest interest cost to the district after deducting the premium offered, if any. In determining the net interest cost, interest on premium will not be deducted, and interest on bonds will be computed from July 12, 1943, to first optional redemption date on each callable bond and to the respective maturity dates on non-callable bonds. The right is reserved to reject any or all bids, and no proposal for less than all of the bonds will be considered. Bids shall be conditioned upon the unqualified legal opinion of Claude H. Stevens, of Berry & Stevens, of Detroit, approving the legality of the bonds. The cost of such opinion and of the printing of the bonds will be paid by the district. Delivery of the bonds will be made at Detroit. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law hereafter enacted, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. Enclose a certified check for \$2,360, payable to the district.

Warren Township (P. O. Warren), Mich.

Bond Offering—William Lawson, Township Clerk, will receive sealed bids until 8 p.m. (EWT) on July 27 for the purchase of \$300,000 3% coupon sewer revenue of 1943, non-callable bonds. Dated Jan. 1, 1943. Interest J-J. Denomination \$1,000. Due Jan. 1, as follows: \$7,000 in 1948 to 1953, \$8,000 in 1954, \$9,000 in 1955 and 1956, \$10,000 in 1957 and 1958, \$11,000 in 1959 and 1960, \$12,000 in 1961 and 1962, \$13,000 in 1963 and 1964, \$14,000 in 1965 and 1966, \$15,000 in 1967 and 1968, \$16,000 in 1969 to 1971, and \$17,000 in 1972 and 1973. Principal and interest payable at the Detroit Trust Co., Detroit. Payable solely from the revenues of the sewage disposal system of the Township, and the bonds are issued pursuant to the provisions of Act. No. 94 of the Public Acts of 1933, as amended, and ordinance No. 30, of the ordinances of the Township, adopted March 9, 1943. The bonds will be awarded to the bidder whose bid produces the lowest interest cost to the Township after deducting the premium offered, if any. Interest on premium shall not be considered as deductible in determining the net interest cost and interest on bonds will be computed from Jan. 1, 1943, to the maturity date on the bonds. No proposal for less than all of the bonds will be considered. Bids shall be conditioned upon the unqualified opinion of purchaser's attorney approving the legality of the bonds. The cost of such opinion shall be paid by the purchaser. The Township shall pay the cost of printing the bonds. Enclose a certified check for 2% of the total par value of the bonds, payable to the Township Treasurer.

Wright County Indep. Sch. Dist. No. 71 (P. O. Annandale), Mich.

Bond Offering—Bids will be received until July 13, at 8 p.m., by B. H. Thayer, District Clerk, for the purchase of \$40,000 refunding bonds. Dated Aug. 1, 1943. These bonds are issued to refund an equal amount of outstanding Refunding bonds which are subject to redemption on Feb. 1, 1944, and delivery will be made on said date or at any time prior thereto when said bonds are surrendered for payment. The bids must be unconditional and accompanied by a certified check in the amount of at least \$2,000.

MINNESOTA

Little Falls, Minn.

Bond Sale—The \$60,000 public utility refunding bonds offered July 6—v. 157, p. 2303—were awarded to Juran & Moody of St. Paul, as 1¼s, at a price of 100.458, a basis of about 1.19%. Dated July 1, 1943, and due serially on July 1 from 1944 to 1957 incl. The bonds were sold at public auction and the second high bidder was Piper, Jaffray & Hopwood of Minneapolis, at 100.45 for 1¼s.

MISSISSIPPI

Brookhaven, Miss.

Bond Sale—The \$20,000 coupon refunding bonds offered July 6—v. 157, p. 2199—were awarded to O. B. Walton & Co. of Jackson, and the State Bank & Trust Co., Brookhaven, jointly, which bid for \$11,000 2s, due \$1,000 annually from 1944 to 1954 incl., and \$9,000 1¼s, due \$1,000 from 1955 to 1963 incl. The bonds are dated Aug. 15, 1943, and mature annually on August 15. The bonds are callable on any interest date on and after Aug. 15, 1947. White, Hatfield & Sanford of New Orleans, second high bidder, offered to take \$12,000 2s and \$8,000 1¼s.

NEW JERSEY

Delaware River Joint Commission (P. O. Camden), N. J.

Bond Offering—Joseph K. Costello, Secretary, will receive sealed bids in the Administration Building, Camden, until 1:30 p.m. on July 14 for the purchase of \$37,000,000 coupon or registered bridge refunding bonds.

Dated Aug. 1, 1943. Due Aug. 1, 1973. The bonds will be subject to redemption prior to maturity on any interest payment date, on or after Aug. 1, 1946, in whole or in part in amounts of not less than \$100,000 par value, at the option of the Commission, at a price equal to the principal amount of each bond, together with a redemption premium equal to the following percentages of said principal amount: 5% if redeemed on or after Aug. 1, 1946, and prior to Aug. 1, 1951; 4% if redeemed on or after that date and prior to Aug. 1, 1956; 3% if redeemed on or after that date and prior to Aug. 1, 1961; 2% if redeemed on or after that date and prior to Aug. 1, 1966; 1% if redeemed on or after that date and prior to Aug. 1, 1973.

The bonds will be general obligations of the Delaware River Joint Commission, and will be secured by a first pledge of the net revenues derived from the operation of the Bridge known as the Delaware River Bridge across the Delaware River between the City of Philadelphia, Pennsylvania, and the City of Camden, New Jersey. The bonds are proposed to be issued for the purpose of providing funds for the redemption, prior to maturity, on Sept. 1, 1943, of the entire outstanding bonded indebtedness of the Delaware River Joint Commission. The proceeds derived from the sale of the bonds to the extent necessary for the redemption of the bonds proposed to be refunded, will be deposited in the Land Title Bank and Trust Company, of Philadelphia, which deposit will be secured by bonds of the United States of America having a market value at least equal to such deposit until such proceeds are used for the payment of said bonds.

Each bidder shall specify in his bid a single rate of interest to be borne by the bonds in multiples of one-tenth, one-eighth or one-quarter of 1%. The bonds will be awarded to the bidder offering to pay not less than par and accrued interest for the bonds at the lowest rate of interest bid there-

fore. In the event two or more bidders specify the same lowest rate of interest, then the bonds will be awarded to whichever of said bidders offers to pay the highest premium in excess of par and accrued interest.

All bidders must contract to accept delivery of temporary bonds on Aug. 2, 1943. The validity of the bonds will be approved by Thomson, Wood & Hoffman, of New York, whose opinion will state that the bonds and the income derived therefrom are exempt from taxation by the Commonwealth of Pennsylvania or any political subdivision thereof and by the State of New Jersey, and any political subdivision thereof, and that without the consent of the Commonwealth of Pennsylvania and of the State of New Jersey said bonds and the income derived therefrom are exempt from taxation by the United States of America under the Constitution of the United States as now in force.

If, prior to the delivery of the temporary bonds, the income received by private holders from bonds of the same type and character shall be declared taxable under present Federal income tax laws, either by a ruling of the Bureau of Internal Revenue or by a decision of any Federal Court or by the terms of any Federal income tax law enacted subsequent to July 14, 1943, the successful bidder may at his option be relieved of any obligation to take up and pay for said temporary bonds. All bids must be on forms furnished by the Commission, without alteration or addition. The right is reserved to reject any and all bids. Each bidder shall present with his bid a certified check or draft drawn upon a bank or trust company in the amount of \$500,000 to secure the faithful performance of his bid. The check of the successful bidder will be immediately cash and applied against the purchase price or forfeited to the Commission as liquidated damages in the event of the failure of said purchaser to comply with the terms of the bid. The checks of the unsuccessful bidders will be immediately returned.

Irvington, N. J.

Bonds Approved—The State Funding Commission approved recently the issuance of \$85,000 refunding, Series E bonds.

Jersey City, N. J.

Wins Court Decision In One Ratables Reduction Case—The Supreme Court on June 28 set aside the reduction of a Jersey City property assessment by the Hudson County Tax Board, but did not extend the ruling to 14,000 other assessment reductions throughout Hudson County.

Jersey City had hoped to make the appeal a test case, but Justice Case made clear the ruling applied only to the specific property appealed. Case wrote:

"We must not, however, be understood as passing upon any of the many appeals that are not now before us. This is not a group decision. We decide only the case in hand."

The Hudson Tax Board, appointed by Governor Edison, has encountered opposition from Mayor Hague's Hudson organization for reducing land valuations throughout the county. Effect of the reductions in ratables has been to increase tax rates. The board ordered reductions in 14,000 properties last year on which owners appealed—9,700 of them being in Jersey City.

Jersey City had appealed the reduction directly to the Supreme Court, not taking the usual course of appealing to the State Board of Tax Appeals from the

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county board rulings. The state board, like the Hudson County board, is dominated by appointees of Edison.

Justice Case decided in favor of Jersey City on an appeal from a reduction of \$17,000 on the assessment on property at 32 Magnolia avenue, Jersey City, owned by Dora Moskovitz. The basis of the decision was that while Leo Rosenblum, President of the tax board, heard the case himself, the judgment was signed by three other members of the board. The court held there was no evidence that Rosenblum had reported on the case to his fellow commissioners who signed the judgment.

Milville, N. J.
Bonds Defeated—It is stated by C. H. Reeves, Director of Revenue and Finance, that at the election held on June 29 the voters failed to ratify the proposal to issue \$140,000 water plant purchase bonds.

New Jersey (State of)
Sinking Fund Earning 5%—The State Sinking Fund is earning 5% or more on its investments, according to estimates of Christopher H. Ellin, Secretary of the State Sinking Fund Commission. Discussing the subject in an article published in July 4 mid-year financial review section of the Newark "Sunday Call," Mr. Ellin said:

"While the remaining life of New Jersey State sinking fund is short and practically in the process of liquidation and while at this writing accurate figures cannot be obtained for the year ending June 30, it is my opinion that the net earnings of the fund will be 5% or better on its investments. This rate compares very favorably with that of any investment fund in the nation."

"The assets of the sinking funds have decreased in line with the rapid retirement of State debt. On June 30, 1935, the net debt of the State was \$109,766,000, while the estimated net debt as of June 30, of this year, is \$53,500,000, or a reduction of approximately \$56,000,000 in eight years."

"Due to the fact that the fund runs out in 1950, it has become very difficult to manage because of the present era of high price bonds. It has become practically impossible to invest surplus cash in short-term municipal bonds which would return any kind of yield. For this reason the present policy has been to purchase United States Government bonds, which give a higher yield than municipals and are liquid."

"The present assets of the roads and bridges sinking fund are approximately \$27,000,000, of which \$6,000,400 is invested in United States Government bonds."

"It is regretted that the sinking funds of the State are in the process of liquidation. They have been a 'credit saver' for the State and its municipalities in the last years and will not be available in case of a future financial depression."

"However, the municipalities can find some relief from the horrors of the last depression if the Legislature will enact a bill introduced by Senator Lance, which would establish a State resources reserve fund, to which would be appropriated all possible surplus from all existing sources of revenue."

"There should be no difficulty in establishing this fund despite the serious threats from declining gasoline tax receipts, for New Jersey is fortunate in having for future use the large saving in annual debt service requirements amounting to over \$5,000,000 due to the rapid reduction of debt."

"It is hoped that the 1943 Legislature will not adjourn sine die without approving the measure introduced by Senator Lance."

Cash Balance Higher—Homer C. Zink, State Comptroller, announced that New Jersey ended

its 1942-'43 fiscal year July 1 with a cash balance of \$4,974,943, or \$769,889 greater than the balance at the end of the previous fiscal year.

The exact condition of the state's funds, Mr. Zink reported to Governor Charles Edison, will not be determined until completed financial reports of the various state departments are filed. The "free" balance, that which remains after commitments are deducted, is expected to be known by July 31, said Mr. Zink.

Patterson, N. J.
Bond Sale—The \$158,000 bonds offered July 8—V. 157, p. 2304—were awarded to J. S. Rippel & Co. of Newark, at a price of par. The offering included \$119,000 improvement bonds and \$39,000 general improvement bonds, all dated July 1, 1943 and due on July 1, as follows: \$28,000 in 1944; \$30,000 from 1945 to 1947 inclusive and \$40,000 in 1948. Among other bidders were the following: Boland, Saffin & Co., New York, 0.90s, 100.09; First National Bank of Patterson, 1s, 100.27; Blair & Co., Inc. and MacBride, Miller & Co., jointly, 1s, 100.10; Harris Trust & Savings Bank, Chicago, 1s, 100.049.

NEW YORK

Albany Port District, N. Y.
State Comptroller Blocks Bond Refunding—The following report appeared in the July 1 issue of the Albany "Times-Union":

"Higher 1944 tax bills for Albany and Rensselaer taxpayers are in prospect as a result of the refusal yesterday by State Comptroller Frank C. Moore to permit the refunding of \$182,000 Albany Port District Commission bonds which will mature during the new fiscal year, which starts today."

"The Port Commission requested permission to refund under authority of an act of the Legislature. Such permission was granted last year by the former State Comptroller."

"Because of Mr. Moore's denial of the request, the Port Commission budget for next year will be approximately \$355,000 instead of less than half that amount, with Rensselaer paying about \$40,000 and Albany the remainder."

"Rensselaer, on the assumption that the Comptroller would approve the refunding request, adopted its budget last week and announced that the tax rate for next year would be slightly less than the old rate. The mandatory increase in the port budget, however, will require Rensselaer to reopen its budget and increase it."

"Representatives of the Port Commission based their refunding application mainly on the contention that port earnings after the war will enable the Commission to meet current obligations from current revenues."

"The Port of Albany was one of the earliest Governmental casualties of the war. Long before the United States entered the conflict, shipping at the Port had been curtailed greatly by submarine operations."

"Since the United States entered the war, shipping arrivals at the Port have ceased. Moreover, a large part of the Port property has been taken over by the Army for war purposes."

"The Port commission contended that these factors justified authorization of refunding operations and that because of the unusual war conditions involved, the taxpayers of the two cities were entitled to relief through refunding."

"Representatives of Albany and Rensselaer participated with members of the Port Commission in a conference with Comptroller Moore. The common councils of the two cities had approved the request for a refund operation."

"The Comptroller held that the financial experiences of the Port during the last five years did not bear out the argument that it

would be able to operate on a pay-as-you-go basis after the war.

"Until two years ago, he said, Port deficits were included in the tax levies of Albany and Rensselaer. He added that when refunding of the deficits began, debt service costs increased."

"Port Commission members and shipping experts generally believe there will be a tremendous shipping boom at the Albany Port when the war ends. Stock piles of goods in foreign countries, normally shipped through the Port of Albany, have been accumulating and a shortage thereof has been growing in this country. "With the vast shipbuilding program now under way, it is expected that the number of ships available for operation in and out of Albany will be very large after the war, particularly with the recent curbing of the submarine menace. During that post-war period, officials contend, the Port could retire quickly bonds refunded during the war."

Hempstead and North Hempstead, Central High Sch. Dist. No. 2 (P. O. Floral Park) N. Y.

Bond Offering—Sealed bids will be received until 3 p.m. (EWT), on July 9, for the purchase of \$37,000 coupon or registered school of 1943 bonds. Interest rate not to exceed 6%, payable J-J. Dated July 1, 1943. Due on July 1; \$5,000 in 1944 to 1948, and \$4,000 in 1949 to 1951. Principal and interest payable at the First National Bank & Trust Co., Floral Park, or at the Chemical Bank & Trust Co., New York.

Herkimer, N. Y.

Bond Sale—The \$15,000 general fund registered bonds offered for sale on June 30—v. 157, p. 2399—were awarded to Halsey, Stuart & Co., of New York, at 0.80s, paying a price of 100.023, a basis of about 0.785%. Dated June 30, 1943. Due \$5,000 on June 30 in 1944 to 1946. The Herkimer Trust Co., of Little Falls, was second highest bidder, offering 100.001 for 1.20s.

New York, N. Y.

Tax Rate Increased 10 Points—The City Council on June 25 set a 1943-44 basic real estate tax rate of \$2.89 per \$100 of assessed valuation.

The rate was set by unanimous vote after a twenty-four hour deadlock in which the Democratic majority of the Council had tried in vain to find a way to set the rate at a lower figure. The new rate, ten points above the current rate of \$2.79, is the highest in the city's history, exceeding by five points the previous record high rate of \$2.84 for every \$100 of assessed valuation in 1940-41.

Borough rates set by the Council consist of the basic rate plus assessments for local improvements and are the actual rates at which property owners in the various boroughs pay their taxes. Except in Queens, where the borough rate is down one point, thus giving Queens taxpayers alone slight relief, the borough rates were increased from five to eight points. While the Queens rate is down, however, it is still considerably the highest of all of the borough rates, as has been the case for many years.

The 1943-'44 Bronx rate is up five points, the Manhattan and Richmond rates six points and the Brooklyn rate eight points. The following table shows a comparison of the current borough rates and the 1943-44 borough rates:

	1942-'43	1943-'44
Manhattan	\$2.98	\$3.04
Brooklyn	2.97	3.05
Bronx	2.98	3.03
Queens	3.14	3.13
Richmond	3.00	3.06

New York (State of)

Latest Amendments to List of Legal Investments—Bond issues with a par value of \$151,144,000 have been added to, and issues having a par value of \$173,006,000

have been removed from, the list of securities considered by the Banking Department to be eligible for purchase by savings banks of this State, according to an announcement July 1 by Elliott V. Bell, Superintendent of Banks.

The securities added to the legal list include three municipalities, five railroad issues and five public utility issues. The removals from the legal list, which is made public by the Superintendent annually at mid-year, include the obligations of 12 municipalities, 23 railroad issues and 10 public utility issues. The current legal list embraces the securities of 47 States, 332 cities, towns and smaller political subdivisions, 103 counties, 136 school districts, 346 issues of 26 railroad corporations and 141 bond issues of 59 public utility corporations. All of the obligations of the United States or those for which the faith of the United States is pledged to provide for payment of interest and principal are legal investments, as are all of the legally issued full faith and credit obligations of New York State and its municipalities.

In sending the published list to the savings banks, Mr. Bell said in an introductory note: "The fact that a security appears upon the list does not indicate that the Banking Department considers it a proper investment under all circumstances for the funds of any individual savings bank. The question of whether a savings bank should purchase a particular security which appears upon the list is one which should be determined in each case by the management of the savings bank on the basis of all relevant facts."

The removals of rail issues this year are entirely due to maturity or to calls for redemption. Under subdivision 7 of the Banking Law, 5 rail issues of a par value of \$2,605,000 were removed because of maturity, and under subdivision 7-a, 18 rail issues with a par value of \$65,247,000 were removed either because of maturity or calls for redemption. Under subdivision 7, a \$5,200,000 equipment trust issue of the Chesapeake & Ohio and a \$1,600,000 issue of Philadelphia, Newtown & New York 1st 3s of 1967 have been added to the list. Under subdivision 7-a the following three issues have been added to the list: \$3,900,000 of Bangor & Aroostook Collateral Trust 4s of 1951; \$832,000 Kansas City Southern Equipment Trust Certificates; \$680,000 Pere Marquette Equipment Trust Certificates.

The principal removals from the railroad list are \$21,057,000 New York Central 3 3/4s of 1946 and \$11,413,000 5s of 1945 of the Atlantic Coast Line, both of which issues were called for redemption before the maturity date. There have been substantial reductions in the outstanding issues of several other railroad corporations, which has resulted in the total par value of railroad bonds on the Department's legal list falling by about \$200,000,000 since the 1942 list was published.

In the public utility section of the new list, \$25,293,000 Niagara Falls Power 1st and Refunding 3 1/2s of 1966 have been reinstated, and \$38,000,000 Public Service Company of Indiana, Inc., 1st 3 1/2s of 1973 Series E have been added. A \$32,000,000 issue of Indianapolis Power & Light 1st 3 1/4s of 1973 Series E have moved from the list through disqualification.

Waltham, Mass., Jackson, Miss., and Tulsa School District No. 22 have been added to the list of municipalities whose debt, in whole or in part, is considered eligible for savings bank investment. The principal removals from the municipal list are Monmouth County, N. J., North Providence, R. I., Springfield, Ohio, Alameda, Cal., and Alameda Unified School District.

Tabulation of issues matured or called and of additions and removals reflected in the July 1, 1943, list follows:

ADDITIONS		(Amounts approximate)
Municipalities		
Waltham, Massachusetts	-----	\$2,500,000
Jackson, Mississippi	-----	5,900,000
Tulsa School Dist. No. 22,	-----	4,069,000
Oklahoma	-----	\$12,469,000
Railroads—Subdivision 7:		
Chesapeake & Ohio Ry. Co.—	-----	
Equip. Tr. 1 1/4's, 1943, due	-----	
to May 1, 1953	-----	\$5,200,000
Philadelphia, Newtown & New	-----	
York RR. Co.—	-----	
1st 3's, 1967	-----	1,600,000
	-----	\$6,800,000
Railroads—Subdivision 7 as amended by 7-a:		
Bangor & Aroostook RR. Co.—	-----	
Collateral Trust 4's, 1951	-----	\$3,900,000
Kansas City South. Ry. Co.—	-----	
Equip. Tr. 2 1/2's, G, due to	-----	
March 1, 1950	-----	832,000
Pere Marquette Railway Co.—	-----	
Equip. Tr. 2's, 1942, due to	-----	
June 15, 1952	-----	680,000
	-----	\$5,412,000
Public Utilities—Subdivision 13:		
Central Maine Power Co.—	-----	
1st & Gen. 3 1/2's, 1972,	-----	
Series M	-----	\$12,500,000
Long Island Lighting Co.—	-----	
1st 3 1/4's 1972, Series F	-----	30,170,000
Niagara Falls Power Co.—	-----	
1st & Ref. 3 1/2's, 1966	-----	25,293,000
Pub. Service Co. of Ind., Inc.—	-----	
1st 3 1/4's, 1973, Series E	-----	38,000,000
Pub. Serv. Co. of New Hamp.—	-----	
1st 3 1/4's, 1973, Series A	-----	20,500,000
	-----	\$126,463,000
REMOVALS		
Municipalities (Amounts approximate)		
Dedham, Massachusetts	-----	\$124,000
Northbridge, Massachusetts	-----	5,000,000
Monmouth County, New Jersey	-----	423,000
Lansdowne, Pennsylvania	-----	613,000
Lansdowne Sch. Dist., Pa.	-----	84,000
Vandergrift, Pennsylvania	-----	1,607,000
North Providence, R. I.	-----	450,000
Alameda, California	-----	750,000
Alameda Unif. Sch. Dist., Calif.	-----	3,500,000
Springfield, Ohio	-----	900,000
Springfield City Sch. Dist. O.	-----	
Winnebago County, Wisconsin	-----	\$13,451,000
Railroads—Subdivision 7:		
Chesapeake & Ohio Ry. Co.—	-----	
Ref. & Imp. 0.60's, 1943,	-----	
Series G-2	-----	\$197,000
Serial Notes, 2 1/2's, July	-----	
15, 1942	-----	1,530,000
Louisville & Nash. RR. Co.—	-----	
Coll. Trust 4's, 1960	-----	21,000
Phila., Newtown & New York	-----	
Railroad Co.—	-----	
1st 3's, 1942	-----	507,000
Phila. & Read. Term. RR. Co.—	-----	
1st 1's, 1943	-----	350,000
	-----	\$2,605,000
Railroads—Subdivision 7 as amended by 7-a:		
Atlantic Coastline RR. Co.—	-----	
10 Yr. Coll. Trust 5's, 1945	-----	\$11,413,000
Bangor & Aroostook RR. Co.—	-----	
1st 5s, 1943	-----	3,091,000
Piscataquis Div., 1st 5's, '43	-----	703,000
Van Buren Ext., 1st 5's, '43	-----	206,000
Belvidere Delaware RR. Co.—	-----	
Cons. 3 1/2's, 1943	-----	731,000
Boston & Albany RR. Co.—	-----	
1st 4 1/2's, 1943, Series A	-----	9,000,000
Cleve. & Pittsburgh RR. Co.—	-----	
Gen. 3 1/2's, 1942, Series B	-----	349,000
Gen. 4 1/2's, 1942, Series C	-----	1,385,000
Harrisburg, Portsmouth, Mt.	-----	
Joy & Lancaster RR. Co.—	-----	
1st 4's, 1943	-----	700,000
New York Central RR. Co.—	-----	
10 Yr. Sec. S. F. 3 3/4's, 1946	-----	21,057,000
Pennsylvania Railroad Co.—	-----	
Cons. 4's, 1943	-----	2,093,000
Pittsburgh, Cincinnati, Chi-	-----	
ca & St. Louis RR. Co.—	-----	
Cons. 4 1/2's, 1942, Series C	-----	238,000
Southern Railway Co.—	-----	
Equip. Tr. 4's, BB, due to	-----	
March, 1943	-----	937,000
Terre Haute & Peoria Railroad	-----	
Co.—	-----	
1st 5's, 1942	-----	2,230,000
Texas & Pacific RR. Co.—	-----	
Equip. Tr. 4 1/2's, A due to	-----	
February, 1943	-----	187,000
Equip. Tr. 4's, B, due to	-----	
May, 1943	-----	101,000
Toledo, Wauhatchie Valley &	-----	
Ohio Railroad Co.—	-----	
1st 4's, 1942, Series C	-----	826,000
Western N. Y. & Pennsylvania	-----	
Ry. Co.—	-----	
Gen. 4's, 1943	-----	10,000,000
	-----	\$65,247,000
Public Utilities—Subdivision 13:		
Cumberland Co. Pow. & Lt. Co.—	-----	
1st 3 1/2's, 1966	-----	\$9,319,000
1st 4's, 1960	-----	1,494,000
Indianapolis Pow. & Lt. Co.—	-----	
1st 3 1/4's, 1970	-----	32,000,000
Long Island Lighting Co.—	-----	
1st Ref. 4's, 1960, Series C	-----	10,292,000
1st Ref. 4's, 1961, Series D	-----	3,000,000
1st Ref. 4's, 1963, Series E	-----	16,689,000
Public Service Company of New	-----	
Hampshire—	-----	
1st 3 1/4's, 1960, Series C	-----	6,150,000
1st 3 1/4's, 1960, Series D	-----	10,379,000
1st 3 1/2's, 1961, Series E	-----	1,000,000
1st 3 1/4's, 1966, Series F	-----	1,400,000
	-----	\$91,703,000

Pleasantville, N. Y.

Bonds Offered—Sealed bids were received until 10 a.m. on July 9, by the Village Clerk, for the purchase of the following 6% coupon or registered semi-annual bonds aggregating \$25,100:

\$5,100 general improvement bonds. Due on Feb. 1; \$1,100 in 1944, \$1,000 in 1945 and 1946, and \$500 in 1947 to 1950.

20,000 refunding of 1943 bonds. Due \$10,000 on July 1, 1950 and 1951.

Principal and interest payable at the County Trust Co., Pleasantville.

Rochester, N. Y.

Bond Sale—The \$2,650,000 series B funding bonds offered July 7—V. 157, p. 2400—were awarded to the Chemical Bank & Trust Co., New York, as 0.75s, at a price of 100.042, a basis of about 0.734%. Dated July 15, 1943, and due on Jan. 15 from 1944 to 1948, incl. Second high bidder was a syndicate headed by Halsey, Stuart & Co., Inc., New York, whose offer was a price of 100.169 for 0.90s. Among others in the group were George B. Gibbons & Co., Inc., Stone & Webster and Blodgett, Inc., and E. H. Rollins & Sons, Inc. Also bidding for 0.90s was an account managed by the Harris Trust & Savings Bank, Chicago, naming a price of 100.167. Other members of this group included the First National Bank of New York and the Northern Trust Co., Chicago.

Syracuse, N. Y.

Bond Issuance Considered—At a meeting of the Common Council on June 28 an ordinance was presented for consideration, calling for the issuance of \$900,000 refunding bonds.

Triborough Bridge Authority, N. Y.

Bondholders Approve Plan to Avert Interest Default—Following the annual meeting on July 8 of Triborough Bridge Authority, Robert Moses, Chairman, announced that approval has been given to the plan proposed by the Authority on May 29th to prevent default in the Authority's revenue bonds which would otherwise occur on August 1 as a result of declining traffic and toll revenues brought about by wartime gasoline and rubber shortages.—V. 157, p. 2304. Mr. Moses stated that holders of a sufficient number of the Authority's \$98,500,000 sinking fund revenue and serial revenue bonds have already ap-

proved the plan to enable certain revisions to be made in the resolution under which the bonds were issued in 1940. The amendments modify various limitations in that resolution in order to make funds available for current bond charges which otherwise would have to be held for operating or operating reserve funds. They also defer minimum sinking fund payments to whatever extent may be necessary during the emergency period. Consent to the revisions was required on the part of holders of at least 50% of both the serial revenue bonds and sinking fund revenue bonds, and of holders of at least 66 2/3% of the entire issue.

"The executives of Triborough Bridge Authority," Mr. Moses asserted, "have been gratified by the response given to the plan as evidenced both by the prompt action of hundreds of different bondholders in giving their consent, and by the wholehearted support rendered by investment bankers throughout the United States in calling the attention of bondholders to the desirability of this step in the protection of their own interests."

"The Authority recommended this plan believing that under it, interest payments and serial maturities will be met; minimum sinking fund payments, while temporarily deferred, will ultimately be made; maximum reserve funds originally contemplated in the bond resolution will be provided for within the eleven-year 'war emergency period'; short term borrowings necessary to provide funds to carry out the plan will be fully repaid within that period; and finally, that all operating reserve funds now held by the Authority will be restored within these eleven years."

Utica, N. Y.

Certificate Sale—The issue of \$1,000,000 certificates of indebtedness offered July 7—V. 158, p. 44—was sold at 0.35% interest basis in amounts of \$500,000 each to the First National Bank of New York and the Chemical Bank & Trust Co., New York. The certificates are dated July 8, 1943, and due Nov. 8, 1943. The Bankers Trust Co. of New York, second high bidder, named an interest rate of 0.39%, plus a premium of \$13. The Central Hanover Bank & Trust Co. and Barr Bros. & Co., in joint account, bid a rate of 0.39%, at par.

school districts which are now held in the funds of the Teachers and State Employees Retirement System. In giving below the details of the offering, we list the name of the taxing unit whose bonds are included in the offer, the purpose for which the bonds were issued, rate of interest, date of the issue, maturity date and the amount of each block:

The following Bonds of the City of Raleigh, N. C.:

Designation	Coupon Rate	Date of Issue	Maturity Date	Amount
Water	2 1/4 %	9-1-1942	9-1-1968	1,000.00
Funding	5 1/4 %	10-1-1931	10-1-1952	1,000.00

The following Bonds of the City of Rocky Mount, N. C.:

Designation	Coupon Rate	Date of Issue	Maturity Date	Amount
Water & Sewer	2 1/4 %	1-1-1941	1-1-1974	10,000.00
Water & Sewer	2 1/4 %	1-1-1941	1-1-1977	15,000.00

The following Bonds of the City of Wilmington, N. C.:

Designation	Coupon Rate	Date of Issue	Maturity Date	Amount
Street Improvement	2 1/4 %	1-1-1942	1-1-1959	10,000.00
Street Improvement	4 1/2 %	1-1-1912	1-1-1952	1,000.00
Public Improvement	4 1/2 %	1-1-1930	1-1-1953	1,000.00
Public Improvement	4 1/2 %	1-1-1930	1-1-1958	5,000.00
Refunding & Improvement	5 %	4-1-1915	4-1-1955	5,000.00

The following Bonds of the City of Winston-Salem, N. C.:

Designation	Coupon Rate	Date of Issue	Maturity Date	Amount
School Refunding	2 %	1-1-1940	1-1-1965	5,000.00
Sewerage	4 1/2 %	7-1-1927	7-1-1966	1,000.00
Surface Drainage	4 1/2 %	7-1-1927	7-1-1966	2,000.00
Street Improvement	4 3/4 %	7-1-1924	7-1-1955	1,000.00
Street Improvement	4 3/4 %	7-1-1924	7-1-1956	1,000.00
Street Improvement	4 3/4 %	7-1-1924	7-1-1963	2,000.00
Street Improvement	4 3/4 %	7-1-1924	7-1-1965	2,000.00
Street Improvement	4 3/4 %	7-1-1924	7-1-1966	2,000.00
Street Improvement	4 3/4 %	7-1-1924	7-1-1968	1,000.00
Street Improvement	4 3/4 %	7-1-1924	7-1-1969	1,000.00
Street Improvement	4 3/4 %	7-1-1924	7-1-1971	1,000.00
Street Improvement	4 3/4 %	7-1-1924	7-1-1973	1,000.00
Water	4 3/4 %	7-1-1924	7-1-1957	2,000.00
Water	4 3/4 %	7-1-1924	7-1-1964	1,000.00
Street Improvement	4 3/4 %	5-15-1922	5-15-1969	1,000.00

The following Bonds of the County of Alamance, N. C.:

Designation	Coupon Rate	Date of Issue	Maturity Date	Amount
Refunding Road and Bridge	4 %	12-1-1935	12-1-1957	1,000.00
Refunding Road and Bridge	4 %	12-1-1935	12-1-1959	1,000.00

The following Bonds of the County of Guilford, N. C.:

Designation	Coupon Rate	Date of Issue	Maturity Date	Amount
School	4 %	8-1-1934	8-1-1962	5,000.00
Road and Bridge Refunding	3 1/4 %	10-1-1938	10-1-1959	10,000.00

The following Bonds of the County of Wake, N. C.:

Designation	Coupon Rate	Date of Issue	Maturity Date	Amount
Funding	5 %	9-1-1931	9-1-1957	15,000.00
Road Funding	4 1/2 %	5-1-1925	5-1-1957	3,000.00
General County Funding	4 1/2 %	5-1-1925	5-1-1957	3,000.00

Total Bonds held in annuity savings fund \$295,000.00

\$455,000 (par value) bonds held in Pension Accumulation Fund

The following Bonds of the City of Charlotte, N. C.:

Designation	Coupon Rate	Date of Issue	Maturity Date	Amount
Water	3 %	8-1-1937	2-1-1965	6,000.00
Water	3 %	8-1-1937	2-1-1968	5,000.00

The following Bonds of the City of Durham, N. C.:

Designation	Coupon Rate	Date of Issue	Maturity Date	Amount
Public Improvement	4 1/2 %	7-1-1924	7-1-1965	7,000.00
Water Works Extension	4 1/2 %	7-1-1924	7-1-1960	7,000.00
Street Widening & Extension	4 1/2 %	7-1-1930	1-1-1969	2,000.00
Street Widening & Extension	4 1/2 %	7-1-1930	1-1-1970	2,000.00
Street Widening & Extension	4 1/2 %	7-1-1930	1-1-1971	2,000.00
Street Widening & Extension	4 1/2 %	7-1-1930	1-1-1972	2,000.00
Street Widening & Extension	4 1/2 %	7-1-1930	1-1-1973	2,000.00
Street Widening & Extension	4 1/2 %	7-1-1930	1-1-1974	2,000.00
Street Widening & Extension	4 1/2 %	7-1-1930	1-1-1975	2,000.00
Street Widening & Extension	4 1/2 %	7-1-1930	1-1-1976	2,000.00
Street Widening & Extension	4 1/2 %	7-1-1930	1-1-1977	3,000.00
Street Widening & Extension	4 1/2 %	7-1-1930	1-1-1978	3,000.00
Street Widening & Extension	4 1/2 %	7-1-1930	1-1-1979	3,000.00
Street Widening & Extension	4 1/2 %	7-1-1930	1-1-1980	3,000.00
Street Widening & Extension	4 1/2 %	1-1-1927	1-1-1968	2,000.00
Street Widening & Extension	4 1/2 %	1-1-1927	1-1-1969	2,000.00
Street Widening & Extension	4 1/2 %	1-1-1927	1-1-1970	2,000.00
Street Widening & Extension	4 1/2 %	1-1-1927	1-1-1971	2,000.00
Street Widening & Extension	4 1/2 %	1-1-1927	1-1-1972	2,000.00
Street Widening & Extension	4 1/2 %	1-1-1927	1-1-1973	2,000.00
Street Widening & Extension	4 1/2 %	1-1-1927	1-1-1975	3,000.00
Street Widening & Extension	4 1/2 %	1-1-1927	1-1-1976	3,000.00
Street Widening & Extension	4 1/2 %	1-1-1927	1-1-1977	3,000.00

The following Bonds of the City of Goldsboro, N. C.:

Designation	Coupon Rate	Date of Issue	Maturity Date	Amount
Public Improvement	4 1/2 %	10-1-1927	10-1-1951	2,000.00
Public Improvement	4 1/2 %	10-1-1927	10-1-1952	2,000.00
Public Improvement	4 3/4 %	11-1-1928	11-1-1949	2,000.00
Public Improvement	4 3/4 %	11-1-1928	11-1-1950	2,000.00

The following Bonds of the City of Greensboro, N. C.:

Designation	Coupon Rate	Date of Issue	Maturity Date	Amount
Refunding	4 %	11-1-1936	1-1-1950	18,000.00
Refunding	4 %	11-1-1936	1-1-1953	25,000.00
Refunding	4 %	11-1-1936	1-1-1954	25,000.00
School Building	5 1/4 %	1-1-1924	1-1-1950	2,000.00
Sewer	4 %	1-1-1904	1-1-1954	11,000.00
Water	5 %	12-1-1919	1-1-1952	1,000.00
Water	5 %	12-1-1919	1-1-1953	2,000.00
Water	5 %	12-1-1919	1-1-1954	2,000.00
Water	5 %	12-1-1919	1-1-1955	2,000.00
Water	5 %	12-1-1919	1-1-1957	2,000.00
Water	5 %	12-1-1919	1-1-1958	2,000.00
Water Refunding	3 3/4 %	12-1-1935	12-1-1954	2,000.00

The following Bonds of the Greater Greensboro School District, N. C.:

Designation	Coupon Rate	Date of Issue	Maturity Date	Amount
School Building	4 1/2 %	1-1-1928	1-1-1956	5,000.00

The following Bonds of the City of Kingston, N. C.:

Designation	Coupon Rate	Date of Issue	Maturity Date	Amount
Water	5 %	8-1-1922	8-1-1952	2,000.00
Water	5 %	8-1-1922	8-1-1953	2,000.00
Water	5 %	8-1-1922	8-1-1954	1,000.00

North Carolina (State of)

Revenues At All-Time High—The July 4 issues of the Raleigh "News and Observer" noted the following:

"One year ago, State officials looked ahead to the midst-of-war fiscal year of 1942-43 and predicted 'black days ahead' for North Carolina revenue. They were due for a surprise.

"What happened was the greatest revenue 'take' in the history of the State—and this despite the gaps put in gasoline and auto-license collections as a result of rationing.

"The fiscal year just closed brought the State a total of \$103,441,916.67 in all revenues—a figure by far the greatest in the history of the State. (The previous high was \$99,127,473.05, in 1941-42.)

"It was in July of 1942 that revenue officials cited 'ominous downward trends.' It didn't take them long to see the light, however, and in the fall they estimated that 1942-43 collections would reach \$84,227,295. As rationing and scarcities resulting from war conditions failed to bring about expected declines in some phases of State revenue collections, they became more optimistic. The estimate was altered from time to time until it reached more than \$90,000,000.

"The tax source which kept that early prediction of 'black days' from coming true was the General Fund schedule, the only schedule to weather the war year without declining. The General Fund taxes brought the State \$70,514,989.14 during 1942-43, an increase of almost 23% over the \$57,370,634.54—a previous all-time General Fund high—collected during the 1941-42 fiscal year.

"Rationing of gasoline and tires wrought havoc on the State Highway and Public Works Commission's gasoline tax schedule. During the 1942-43 fiscal year, collections from this schedule were \$22,593,311.92, compared with \$31,393,056.93 for the preceding year. The Department of Motor Vehicles collected \$10,333,615.61, or only slightly less than the \$10,363,781.58 collected during 1941-42.

"Although State spending during 1942-43 also was high—more than \$68,000,000—the enormous General Fund collections are reflected in a bulging General Fund surplus. Figures on the surplus as of June 30 have not been made available yet, but conservative estimates place the year-end total at approximately \$40,000,000.

"During the 1943 General Assembly, revenue officials estimated the General Fund surplus would reach approximately \$33,000,000 by the end of the fiscal year.

"A Post-War Reserve Fund—started with \$20,000,000 from the General Fund surplus—was created by the 1943 Assembly, and the entire starting amount already has been invested in securities of the State and Federal governments. Governor Broughton announced recently that an additional \$15,000,000 will be placed in the Post-War Reserve Fund, which, as the Assembly provided, can be spent only by act of the Assembly. With revenues accumulating far in excess of anticipated spending, the fund was created as a method of providing for a spending spur in an anticipated post-war economic sag."

NORTH CAROLINA

North Carolina (State of)

\$750,000 Local Municipals Offered For Sale—Chas. M. Johnson, State Treasurer, will receive sealed bids at his office in Raleigh until noon (EWT) on July 14 for the purchase of \$750,000 bonds of various North Carolina counties, municipalities and

\$295,000 (par value) bonds held in Annuity Savings Fund

The following Bonds of the City of Charlotte, N. C.:

Designation	Coupon Rate	Date of Issue	Maturity Date	Amount
Water & Sewer	5 1/4 %	8-1-1921	2-1-1959	\$ 1,000.00
Water & Sewer	5 1/4 %	8-1-1921	2-1-1960	15,000.00
School Building	4 1/2 %	9-1-1924	3-1-1965	6,000.00
Water & Sewer	4 1/2 %	3-1-1926	5-1-1963	1,000.00

The following Bonds of the City of Goldsboro, N. C.:

Designation	Coupon Rate	Date of Issue	Maturity Date	Amount
Public Improvement	4 3/4 %	11-1-1928	11-1-1949	2,000.00
Public Improvement	4 3/4 %	11-1-1928	11-1-1951	5,000.00

The following Bonds of the City of Greensboro, N. C.:

Designation	Coupon Rate	Date of Issue	Maturity Date	Amount
Refunding	3 1/2 %	11-1-1936	1-1-1958	25,000.00
Refunding	3 1/2 %	11-1-1936	1-1-1959	1,000.00
Refunding	3 1/2 %	11-1-1936	1-1-1961	2,000.00
Refunding	4 %	11-1-1936	1-1-1952	5,000.00
Refunding	4 %	11-1-1936	1-1-1953	30,000.00
Refunding	4 %	11-1-1936	1-1-1955	20,000.00
Refunding	4 %	11-1-1936	1-1-1956	5,000.00
Refunding	3 1/2 %	11-1-1936	1-1-1959	35,000.00
Municipal Building	5 %	1-1-1		

North Carolina (State of)
(Continued from page 149)

The following Bonds of the City of Raleigh, N. C.:

Designation	Coupon Rate	Date of Issue	Maturity Date	Amount
Refunding, Series A	3 1/2%	11-1-1936	11-1-1951	20,000.00
Refunding, Series A	3 1/2%	11-1-1936	11-1-1952	30,000.00

The following Bonds of the Raleigh Township, Wake County, N. C.:

Designation	Coupon Rate	Date of Issue	Maturity Date	Amount
School	4 3/4%	6-1-1926	6-1-1953	10,000.00
School	4 3/4%	6-1-1926	6-1-1954	6,000.00

The following Bonds of the City of Rocky Mount, N. C.:

Designation	Coupon Rate	Date of Issue	Maturity Date	Amount
Water & Sewer	2 1/4%	1-1-1941	1-1-1971	30,000.00
Water & Sewer	2 1/4%	1-1-1941	1-1-1972	40,000.00
Water & Sewer	2 1/4%	1-1-1941	1-1-1973	15,000.00
Water & Sewer	2 1/4%	1-1-1941	1-1-1962	20,000.00
Water & Sewer	2 1/4%	1-1-1937	4-1-1957	1,000.00
General Refunding	2 3/4%	2-1-1938	4-1-1966	1,000.00
Water Supply & Electric Light System	3%			

The following Bonds of the City of Winston-Salem, N. C.:

Designation	Coupon Rate	Date of Issue	Maturity Date	Amount
Water	5%	10-1-1929	4-1-1967	5,000.00
Water	5%	10-1-1929	4-1-1968	5,000.00
Water	5%	10-1-1929	4-1-1969	5,000.00
Funding	4 3/4%	10-1-1931	10-1-1972	3,000.00
Street Improvement	4 3/4%	5-15-1922	5-15-1964	1,000.00
Street Improvement	4 3/4%	5-15-1922	5-15-1965	2,000.00
Water	5 1/2%	5-1-1921	5-1-1960	4,000.00
Water	5 1/2%	5-1-1921	5-1-1961	3,000.00
Water	5 1/2%	5-1-1921	5-1-1962	3,000.00

The following Bonds of the County of Alamance, N. C.:

Designation	Coupon Rate	Date of Issue	Maturity Date	Amount
Highway Improvement	5%	1-1-1909	1-1-1959	35,000.00
School Refunding	2 1/4%	8-1-1941	2-1-1963	15,000.00
Refunding Road and Bridge	4 1/4%	12-1-1935	12-1-1956	10,000.00

The following Bonds of the County of Guilford, N. C.:

Designation	Coupon Rate	Date of Issue	Maturity Date	Amount
School	4%	8-1-1934	8-1-1953	5,000.00

Total pension accumulation fund \$455,000.00

All of said bonds are general obligations of the respective counties, municipalities and school districts, are payable from unlimited taxes, are of \$1,000 denomination, provide for payment of principal and semi-annual interest in New York City (excepting principal and interest of Alamance County \$35,000 Highway Improvement Bonds, 5%, dated Jan. 1, 1909, and held in Pension Accumulation Fund are payable at the Office of County Treasurer, Graham, North Carolina) and contain no option of payment prior to maturity. Legal opinions of recognized bond counsel covering all of said bonds will be furnished the purchaser. Delivery on or about July 20, 1943, at the office of the undersigned in Raleigh, N. C.

A separate bid must be made

for the bonds held in each of the aforesaid funds. However, no bid for less than all of the \$750,000 of bonds herein described will be entertained and all of said bonds will be awarded at the highest aggregate price offered plus accrued interest at the coupon rates from the last interest payment dates thereof.

Bids must be on a form to be furnished by the undersigned must be enclosed in a sealed envelope marked "Proposal for Bonds", and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer of North Carolina for \$15,000. The right to reject all bids is reserved.

Chas. M. Johnson,
Treasurer of the State of North Carolina.

Rutherfordton, N. C.

Tenders Invited—Town Secretary-Treasurer W. S. Harrill announces that he will receive sealed tenders of refunding and funding bonds, dated Dec. 1, 1941, until 6 p.m. (EWT) on July 26. The amount of cash in the sinking fund available for the purchase of bonds is approximately \$5,000. All tenders should contain a description of the securities offered, such as title of the bond, the par value, the serial number, and the price at which it is being tendered. Tenders will be accepted in the order of the highest net yield on the bond to the Town, based upon the dollar price as of date of call for tenders.

OHIO

Columbus, Ohio

Bonds Sold—City Clerk Helen T. Howard states that \$116,000 refunding bonds have been purchased by the City Sinking Fund. Due on May and Nov. 1 in 1945 to 1950.

Kent, Ohio

Notes Sold—A \$20,000 issue of street resurfacing notes is said to have been sold recently at 1%, as follows: \$10,000 to the Kent National Bank, and \$10,000 to the City Bank of Kenton. Dated May 1, 1943. Due on May 1, 1944.

Ohio City, Ohio

Bond Offering—Sealed bids will be received until noon (CWT) on July 19 by Fay Rice, Village Clerk, for the purchase of \$4,000 3 1/2% semi-ann. public building bonds. Denom. \$500. Dated Aug. 1, 1943. Due \$500

from April 1, 1945 to 1952. Bidders may bid for a different rate of interest in multiples of 1/4 of 1%. No bid for less than par and accrued interest. Bidders must satisfy themselves as to the legality of the proceedings prior to date of sale. A transcript of the proceedings will be on file in the office of the Clerk for the examination of all interested bidders. The bonds will be typewritten, providing, however, that the purchaser may have them printed at his own expense. Enclose a certified check for \$200, payable to the Village Treasurer.

Ravenna, Ohio

Bonds Sold—City Auditor P. W. Jones states that \$10,000 1 1/2% street imp't bonds have been purchased at par by the City Sinking Fund. Denom. \$1,000. Dated July 1, 1943. Due \$1,000 on April and Oct. 1 in 1944 to 1948 incl. interest payable A-O.

Stark County (P. O. Canton), O.

Note Sale—The Clerk of the Board of County Commissioners reports that \$19,800 notes were offered for sale on June 30 and were awarded to the First Cleveland Corp. of Cleveland, as 1s, paying a price of 100.075, a basis of about 0.965%. Due in two years.

Runner-up in the bidding was J. A. White & Co., offering 100.07 for 1s.

Youngstown, Ohio

Bond Offering—Walter W. Mitchell, Director of Finance, will receive sealed bids until noon on July 30 for the purchase of \$19,000 3% fire department bonds. Dated June 10, 1943. Denomina-

tion \$1,000. Due Oct. 1, as follows: \$4,000 in 1944 and \$5,000 from 1945 to 1947 inclusive. Principal and interest (A-O) payable at office of Sinking Fund Trustees.

PENNSYLVANIA

Scranton Sch. Dist. (P. O. Scranton) Pa.

Bond Offering—Sealed bids will be received until 5 p.m. (EWT) on July 20, by Jacob Eckersley, Secretary of the Board of Directors, for the purchase of \$279,000 1, 1 1/4, 1 1/2, 1 3/4, 2, 2 1/4, 2 1/2, 2 3/4 or 3% coupon refunding bonds. Interest payable J-J. Denom. \$1,000. Dated July 15, 1943. Due July 15, as follows: \$13,000 in 1944, and \$14,000 in 1945 to 1963. 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. Registered as to principal only. 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 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. General obligations payable from ad valorem taxes within the taxing limitations imposed by law upon school districts of this class. 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. These bonds are 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 face amount of the bonds, payable to the District Treasurer.

Wilkesburg, Pa.

Water Company Purchase Proposal Ends—Litigation in the contest over the attempt of the Borough to purchase the Pennsylvania Water Company at a cost of \$7,880,000 under a municipal ordinance ended in court on June 29.

Judge W. Heber Dithrich dismissed an appeal when Herbert Patterson, Borough Solicitor, informed the court that the ordinance creating the Wilkesburg Authority was repealed at the Borough Council's meeting on June 14.

The appeal was taken by nearby communities who would have had to purchase water through the Authority.

TENNESSEE

Tennessee (State of)

Surplus Nears \$2,200,000 Despite Decline in Tax Revenues—The State closed its fiscal year June 30 with collections by the Department of Finance and Taxation running \$2,248,233, behind the the preceding year but with prospects of a general fund sur-

plus of between \$2,200,000 and \$2,400,000.

State Budget Director W. M. Duncan said he had "cinched" a general fund surplus of \$2,200,000 on the year's operations but expected it might run even \$200,000 higher, thus giving the State an accumulated surplus of \$5,000,000 plus since the general fund already has a surplus of \$2,858,000 built up over the past three fiscal years. The year end surplus as well as the accumulated surplus will set a record for the State.

Exact amount of the surplus will not be known for at least two weeks until all accounts against the State have been turned in as well as all collections by departments other than finance and taxation, Mr. Duncan said.

TEXAS

Bailey County (P. O. Muleshoe) Texas

Bond Call—County Treasurer Helen Jones states that 6% courthouse and jail bonds, to the amount of \$42,000, dated Feb. 1, 1925, maturing in 1944 through 1965, and being all bonds now outstanding of an original issue of \$60,000, are called for payment on August 1 and shall be presented to the Muleshoe State Bank, Muleshoe, on date called, where they will be redeemed at par and accrued interest.

For convenience of holders, arrangements have also been made to take up these bonds at the American National Bank, Austin, where they may be presented on said date at the option of the holders.

Hondo, Texas

Bonds Sold—It is reported that Rauscher, Pierce & Co. and the Columbian Securitize Corp., both of San Antonio, jointly, have purchased \$90,000 water works revenue bonds at a price of 100.011, a net interest cost of about 2.95% on the bonds divided as follows: \$65,000 bonds which mature \$3,000 in 1944 to 1948, \$4,000 in 1949 to 1958 \$5,000 in 1959 and 1960 as 3 1/4% and \$25,000 maturing \$5,000 in 1961 to 1965, as 2 3/4%.

Dated May 1, 1943. All of said bonds are optional 10 years from date. These bonds are part of an authorized issue of \$140,000.

UNITED STATES

Federal Public Housing Authority Local Housing Units Offer \$11,174,000 Temporary Loans—Sealed bids will be received until July 20, for the purchase of an aggregate of \$11,174,000 temporary loan notes of 13 Local Housing Authorities, described as follows:

Municipality	Amount	Maturity
Albany, Ga.	402,000	8-22-44
Anaconda, Mont.	416,000	11- 8-44
Clackamas, County, Ore.	675,000	11-28-44
Dallas, Tex.	2,000,000	8-22-44
Denver, Colo., City & County	1,440,000	6- 7-44
Payetteville, N. C.	379,000	11-28-44
Fort Wayne, Ind.	335,000	5-17-44
Holyoke, Mass.	1,025,000	8- 1-44
Little Rock, Ark.	970,000	11-28-44
Portland, Ore.	1,700,000	8-22-44
Richmond, Cal.	758,000	11-28-44
Santa Barbara, County, Cal.	166,000	11- 8-44
Winnebago County, Ill.	908,000	11-28-44
Total	\$11,174,000	

*Anaconda notes dated August 3, 1943.

Federal Public Housing Authority Local Housing Notes Awarded—The Chemical Bank & Trust Co. of New York, and associates, purchased \$56,177,000 of the total \$57,860,000 notes up for award by various local housing authorities on July 6. The group purchased the following:

Beaver Co., Penn., \$1,808,000, due Aug. 22, 1944, at 0.58%; Camden, N. J., \$1,520,000, due Aug. 1, 1944, at 0.58%; Chicago, Ill., \$8,200,000, due Feb. 24, 1944, at 0.50%; Galveston, Tex., \$860,000, due Nov. 8, 1944, at 0.62%; Lakeland, Fla., \$205,000, due Aug. 1, 1944, at 0.58%; Los Angeles, Cal., \$13,994,000, due May 1, 1944,

at 0.58%; Los Angeles County, \$6,312,000, due Aug. 1, 1944, at 0.58%; New Albany, Ind., \$619,000, due Aug. 22, 1944, at 0.58%; New York City, N. Y., \$2,231,000, due Feb. 17, 1944, at 0.48%; Oakland, Cal., \$4,136,000, due Aug. 22, 1944, at 0.58%; Paterson, N. J., \$1,495,000; due Nov. 8, 1944, at 0.62%; Pittsburgh, Pa., \$5,100,000, due Aug. 22, 1944, at 0.58%; St. Clair, Ill., \$2,140,000, due Aug. 22, 1944; St. Louis, Mo., \$6,800,000, due Nov. 8, 1944, at 0.62%; and Seattle, Wash., \$757,000, due Feb. 24, 1944, at 0.53%.

Capital National Bank of Sacramento, Cal., purchased \$1,683,000 of the total amount up for award, as follows: Sacramento, Cal., \$1,163,000, due June 7, 1944, at 0.55%; and Sacramento County, Cal., \$520,000, due June 7, 1944, at 0.55%.

VERMONT

St. Albans, Vt.

Bond Sale—The semi-annual bonds aggregating \$30,000, offered for sale on July 2—V. 157, p. 2401—were awarded to E. H. Rollins & Sons of New York, as follows: \$10,000 refunding water bonds as 1.10s, at a price of 100.20, a basis of about 1.68%. Dated Aug. 1, 1943. Due \$5,000 on Aug. 1 in 1957 and 1958.

\$20,000 refunding bonds as 1.80s, at a price of 100.41, a basis of about 1.78%. Dated Aug. 15, 1943. Due \$5,000 on Aug. 15 in 1961 to 1964 inclusive.

WASHINGTON

Whatcom County (P. O. Bellingham), Wash.

Bond Election Pending—The County Commissioners are considering calling a special election to permit the electors to vote on a bond issue to provide funds for a new court house, it has been announced. The exact amount of the bond issue has not been settled, but it is estimated that \$800,000 will be needed for this purpose.

WISCONSIN

La Crosse, Wis.

Bond Offering—City Clerk F. L. Kramer states that he will receive both sealed and oral bids until July 20, at 2 p.m. (CWT) for the purchase of \$150,000 airport bonds. Interest rate is not to exceed 3%, payable F-A. Denom. \$1,000. Dated Aug. 1, 1943. Due \$15,000 from Aug. 1, 1944 to 1953 incl. The bonds will be sold to the highest responsible bidder at not less than par and accrued interest. The basis of determination of the best bid will be the lowest interest rate bid and/or interest cost to the City. Rates of interest must be in multiples of 1/4 of 1%, the same rate of interest to apply to the entire issue. The purchaser will be required to furnish the blank bonds. Principal and interest payable at the City Treasurer's office. Bonds will be delivered to the purchaser at La Crosse and are to be issued subject to the favorable opinion of Chapman & Cutler of Chicago, which will be furnished without charge to the successful bidder. Bids must be accompanied by a certified check for not less than 2%.

CANADA

Canada (Dominion of)

Refunds \$250,000,000 Notes—Finance Minister Ilsley announced July 5 that provision has been made for refunding \$250,000,000 worth of Dominion of Canada 2 1/2-year, 1 1/2% notes due July 2. "A new issue of two-year, 1 1/2% notes in the amount of \$250,000,000 has been sold to the Bank of Canada and the Canadian chartered banks in the same amount that each held of the maturing issue," the Minister's statement said. "The notes were issued at par and are dated July 2, 1943, mature July 2, 1945, and are now noncallable until maturity."

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
Aircraft Accessories Corp., preferred stock, par \$5	July 30	12208
Alabama State Bridge Corp., 4% bonds due 1952	Dec 1	81
Allied Stores Corp., 4 1/2% debentures, due 1951	Aug 1	12141
American, British & Continental Corp.— 5% debentures, due 1953	Aug 1	12147
American Fruit Growers, Inc., 12-yr. 5% notes due 1950	Aug 1	*
American Superpower Corp., first preferred stock	July 19	*
Atlantic Coast Line RR. of So. Carolina 1st 4s due 1948	Aug 31	*
Arizona Power Corp.— 1st & ref. mtge. bonds, 5s & 4 1/2s, due 1950	Aug 1	12443
Armour & Co. of Delaware— 1st mtge. 20-yr. 4% s. f. bonds, ser. B, due 1955	Aug 1	81
Atchison, Topeka & Santa Fe Ry.— California-Arizona Lines, 4 1/2% bonds, due 1943	Sep 1	12008
Baldwin Locomotive Works— 6% conv. ref. mtge. bonds, due 1950	Aug 2	12143
Bedford Pulp & Paper Co., Inc.— 1st closed mortgage 5% bonds due 1949	Aug 1	82
Bush Terminal Co., 1st 4s, due 1952	July 26	*
Canadian Food Products, Ltd., 6% debentures	July 15	12445
Canadian Pacific Ry.— 20-yr. 4 1/2% collateral trust bonds, due 1946	Sep 1	83
Chesapeake & Ohio Ry.— Ref. & improv. 3 1/2% bonds, series E, due 1996	Aug 1	84
Chicago & Western Indiana RR. Co.— 1st & ref. mtge. 4 1/4% series D bonds, due 1962	Sep 1	12146
Cincinnati Gas & Electric Co.— 1st mtge. 3 1/4% bonds, due 1966	Aug 1	84
Colorado & Southern Ry. gen. 4 1/2s, series A, due 1980	July 15	12446
Congregation of the Holy Names of Mary Roman Catholic Church of the Parish of Orleans 1st mtge. serial bonds, due 1945-1947	July 15	*
Consolidated Gas Electric Light & Power Co. of Baltimore, 1st ref. mtge. bonds	Aug 2	*
Consolidated Coal Co., 25-yr. 5% bonds, due 1960	July 20	*
Eastern Gas & Fuel Associates— 1st mtge. & coll. trust 4% bonds, ser. A, due 1956	July 20	85
General Finance Corp.— 15-yr. 5% convertible debentures, series B, due 1951	Aug 1	86
Higgins Industries, Inc., 6% preferred stock	Aug 1	12459
Houston Oil Co. of Texas, 4 1/4% debentures, due 1954	Aug 1	12150
International Ref. of Central America— 1st lien & ref. mtge. 6 1/2% bonds due 1947	Aug 1	12252
Interstate Bakeries Corp.—Schulze Baking Co.— 1st mtge. 6s, due 1945	Sep 1	12349
Iowa Power & Light Co., 1st mtge. 4 1/2s, ser. A, due 1958	Sep 1	87
Kansas City Gas Co., 1st mtge. 5s, due 1946	Aug 1	12151
Keith-Albee-Orpheum Corp., 7% cum. conv. pfd. stock	July 21	12151
Lehigh Valley Coal Co.— 1st and ref. mtge. 5% bonds, due 1944	Aug 1	12152
Lexington Ry. Co. 1st mtge. 5% bonds, due 1949	Aug 1	12252
Majestic Radio & Television Corp.— 10-yr. 5% debentures due 1950	Aug 1	88
Marcy unstamped bonds	Aug 1	11745
Minneapolis Gas Light Co., participation units	July 30	*
National Distillers Products Corp.— 10-yr. 3 1/2% conv. debentures due 1949	Aug 10	*
North American Co., 3 1/2% debentures, due 1949	Aug 1	*
3 3/4% debentures, due 1954	Aug 1	12255
3 3/4% debentures, due 1954	Aug 1	12255
Norwell, Inc., 6% 1st mtge. bonds, dated 1936	Nov 15	12453
Paramount Pictures, Inc., 4% debentures, due 1956	July 13	12352
1958	July 21	12455
Pacific Western Oil Corp., 3 1/2% deb. due 1949	Aug 1	91
Pennsylvania State College, 3 1/2% serial notes	Aug 1	*
Philadelphia Electric Power Co.— 1st mtge. 5 1/2% bonds, due 1972	Aug 1	12455
Philip Morris & Co., Ltd., Inc.— Preferred stock, 4 1/4% series	Aug 1	92
Preferred stock, 4 1/2% series	Aug 1	92
Phillips Petroleum Co., 1 3/4% debts., due 1951	Aug 3	92
Poli-New England Theatres, Inc.— 1st mtge. bonds, due 1958	July 21	12455
Protestant Episcopal Church in the Diocese of Chicago— series D 5 1/2% notes	Aug 1	*
Republic Steel Corp., gen. mtge. 4 1/2s, series B, due 1961	Aug 1	12353
Rheem Theatres Corp., 1st mtge. 5s, dated 1937	July 15	*
Rochester Central Power Corp.— 5% gold debentures, series A, dated 1928	July 21	12456
Rochester Gas & Electric Corp.— C and D preferred stock	Sep 1	*
Roman Catholic Episcopal Corp. of Ottawa— 4% bonds, due 1936-1955	Sep 1	*
Roman Catholic Bishop of Portland— 1st mtge., series K bonds, due 1958	July 14	12456
St. Joseph Ry., Light, Heat & Power Co.— 1st mortgage 4 1/2% bonds, due 1947	Aug 1	93
Safe Harbor Water Power Corp.— 1st mortgage 4 1/2% bonds, due 1979	Aug 1	93
Shawinigan Water & Power Co., 1st mtge. & collat. trust sinking fund 4% bonds, series F, due 1961	Oct 1	11565
Shell, Union Oil Corp., 2 3/4% sinking fund debts., due 1961	July 15	12257
Sinclair Oil Corp., 12-yr. 3 3/4% debentures, due 1950	Aug 1	12353
Slattery Co., Inc., 1st mtge. real estate & leasehold 5 1/2% bonds due 1944	July 1	*
Southern Advance Bag & Paper Co., Inc.— 1st mtge. 4 1/2% bonds, due 1955	Aug 1	*
Standard Club of Atlanta, Ga.— 1st lien 4 1/2% bonds dated 1939	July 1	*
Struthers-Wells-Titusville Corp., 1st 5 1/2%, due 1949	Aug 3	*
Trustees of Temple Baptist Church, Memphis, Tenn.— 1st mtge. bonds, due 1946-1950	Aug 1	*
Union Oil Co. of California, 3% debts., due 1959	Aug 1	94
Union Terminal Co., 1st mtge. 5 3/4% bonds, due 1967	Aug 1	12255
United Amusement Corp., Ltd.— 1st mtge. 5s, series A, due 1956	Aug 1	12259
Valvoline Oil Co.— 15-yr. 7% gold debentures extended at 5% to 1947	Nov 1	12056
Warner Bros. Pictures, Inc., 6% debentures, due 1948	Aug 2	*
Preferred stock	Aug 2	*
Warren Brothers Corp.— Collateral trust 4 1/2% bonds, series A, due 1956	Aug 2	*
Wood, Alexander & James, Ltd.— 1st mtge. 6s, dated 1924	Aug 1	12460
Wurlitzer (Rudolph) Co., preferred stock	Oct 1	12460

*Announcement in this issue. †In Volume 157.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Rec.
Allied Finance Corp., preferred (initial)	1 1/2%	7-1	6-26
American Barge Line (quar.)	15c	8-2	7-12
American & Foreign Power, \$6 pfd. (accum.)	\$1.20	9-15	8-21
\$7 preferred (accum.)	\$1.40	9-15	8-21
American Insurance (Newark, N. J.) (s-a)	25c	10-1	9-3
Extra	5c	10-1	9-3
American Steamship Co. (irreg.)	\$2	6-30	6-25
American Stove Co. (quar.)	30c	8-2	7-16
American Viscose Corp., common (quar.)	50c	8-2	7-20
5% preferred (quar.)	\$1 1/4	8-2	7-20
Anchor Post Fence, 6% prior pfd. (quar.)	\$1 1/2	8-1	6-21
Atlantic City Elec., \$6 preferred (quar.)	\$1 1/2	8-2	7-8
Atlas Powder Co., 5% conv. pfd. (quar.)	\$1 1/4	8-2	7-20
Babcock & Wilcox Co.	25c	7-31	7-15
Badger Paint & Hardware Stores— Common (reduced quar.)	37 1/2c	7-1	6-25
Baltimore American Insurance (s-a)	10c	8-16	7-31
Extra	10c	8-16	7-31
Bank of Port Jefferson (N. Y.) (s-a)	\$3 1/2	7-6	—
Beau Brummel Ties	20c	7-29	7-15
Beverly Gas & Electric Co. (irregular)	55c	7-14	7-8
Boston Fund, Inc. (quar.)	16c	8-20	7-30
Bremner-Norris Realty Investments	\$1 1/2	6-30	6-28
Brookton Gas Light (irregular)	13c	7-15	7-2
Bullock's Inc., (Los Ang.) 5% pfd. (quar.)	\$1 1/4	8-1	7-12
Calgary Power Co. Ltd., 6% pfd. (quar.)	\$1 1/2	8-2	7-10
Canadian General Electric (quar.)	\$2	10-1	9-15
Canadian Oil Cos., Ltd. (quar.)	125c	8-14	8-1
Cayuga & Susquehanna RR Co.	75c	7-2	6-22
Central Fibre Corp., common (irreg.)	50c	6-24	6-17
Preferred (quar.)	37 1/2c	6-24	6-17
Central Power & Light, 6% pfd. (quar.)	\$1 1/2	8-2	7-15
7% preferred (quar.)	\$1 3/4	8-2	7-15
Central Steel & Wire	15c	8-10	7-20
Century Ribbon Mills, 7% pfd. (quar.)	\$1 1/4	9-1	8-2
Cerro de Pasco Copper	\$1	8-2	7-16
Chemical Products, 7% pfd. (quar.)	\$1 3/4	7-1	6-21
Chicago Times, Inc.	25c	7-1	6-25
Club Aluminum Utensil (resumed)	10c	7-26	7-19
Concord Electric, common (quar.)	60c	7-15	7-2
6% preferred (quar.)	\$1 1/2	7-15	7-2
Corn Exchange Bank & Trust Co. (N. Y.)— (Quarterly)	60c	8-2	7-23
Covington & Cincinnati Bridge (quar.)	\$1 1/2	7-6	6-30
Cuneo Press, common (quar.)	37 1/2c	8-2	7-20
4 1/2% preferred (quar.)	\$1 1/2	9-15	8-1
Davenport Water, 5% preferred (quar.)	\$1 1/4	8-2	7-10
Davidson-Boutell, 5% preferred (quar.)	\$1 1/2	7-1	6-15
Dayton Rubber Mfg., common (quar.)	25c	8-2	7-17
\$2 preferred A (quar.)	50c	8-2	7-17
Dean (W. E.) & Co. (irregular)	10c	7-1	6-25
Discount Corp. of N. Y. (irregular)	\$4	7-22	7-8
Distillers Co., Ltd., ord. regis.	8 3/4%	8-8	7-1
Extra	1 1/4%	8-8	7-1
American deposit rcts. for ordinary regis.	8 3/4%	8-7	7-9
Extra	1 1/4%	8-7	7-9
Dominion Fabrics, Ltd., common (quar.)	120c	8-2	7-15
1st preferred (quar.)	75c	8-2	7-15
2nd preferred (quar.)	\$37 1/2c	8-2	7-15
Dominion-Scottish Investments, Ltd.— 5% preferred (accum.)	150c	9-1	8-2
Duplan Corp., 8% preferred (quar.)	\$2	10-1	9-13
Dunlop Rubber Co., Ltd.— Amer. dep. rcts. for ord. regis. (irreg.)	15 4/5c	7-8	5-27
Eastern Steel Products, Ltd. (quar.)	125c	9-1	8-14
Eastern Township Telephone (quar.)	25c	7-15	6-30
Exeter & Hampton Electric (quar.)	\$2 1/2	7-15	7-2
Federal Electric Co., \$1.50 class A	25c	7-20	7-10
Federated Publications (quar.)	25c	7-1	6-19
Fitchburg Gas & Electric Light (irreg.)	63c	7-15	7-2
Foot Bros. Gear & Machine Corp.— Common (reduced)	25c	8-1	7-21
6% convertible preferred (quar.)	15c	8-1	7-21
Fort Pitt Bridge Works	25c	9-1	7-31
Franklin Fire Insurance (Phila.) (s-a)	50c	8-2	7-20
Extra	20c	8-2	7-20
Gar Wood Industries, 5% preferred	6 1/4c	7-17	—
General American Oil Co. of Texas— Common (irregular)	20c	7-1	6-20
6% conv. preferred (quar.)	15c	6-30	6-20
General Shoe Corp.	25c	7-31	7-15
Georgia RR. & Banking (quar.)	\$1 1/4	7-15	7-1
Gibraltar Bk. & Marine Insurance	50c	9-1	9-14
Gordon & Bylea, class A common (quar.)	\$2	8-2	7-24
Class B common (quar.)	40c	8-2	7-24
6% 1st preferred (quar.)	\$1 1/2	7-2	6-26
Great Southern Life Ins. (Texas) (quar.)	35c	7-9	7-9
Grauman Aircraft & Engineering Corp.— (Increased)	\$1	7-29	7-19
Harris (A.) & Co., 7% preferred (quar.)	\$1 1/4	8-1	7-1
Haverhill Electric (irregular)	30c	7-14	7-8
Holly Sugar Corp., common (quar.)	25c	8-2	7-15
7% preferred (quar.)	\$1 1/4	8-2	7-15
Hotel Barbizon (quar.)	\$2	8-5	7-25
House of Westmore, 6% pfd. (accum.)	7 1/2c	7-15	7-7
Houston Light & Power, com. (monthly)	30c	8-10	7-20
5% preferred (quar.)	\$1 1/2	8-2	7-15
\$6 preferred (quar.)	\$1 1/2	8-2	7-15
Howe Scale, common (irreg.)	\$2	6-28	6-28
5% preferred (s-a)	\$2 1/2	10-15	10-9
Non-cum. 2nd preferred (annual)	60c	6-28	6-28
Imperial Chemical Industries— Amer. dep. rcts. for ord. shares (final)	9 7/10c	7-8	4-16
Interchemical Corp., common	40c	8-2	7-21
6% preferred (quar.)	\$1 1/2	8-2	7-21
Inter-Island Steam & Navigation (irreg.)	25c	6-29	6-24
Investors Telephone Co. (irreg.)	75c	6-29	6-25
Kerr Lake Mines (payable in U.S. funds)	5c	8-20	8-5
Knickerbocker Insurance (N. Y.) (s-a)	25c	8-2	7-20
Kokomo Water Works, 6% preferred (quar.)	\$1 1/2	8-2	7-10
Kroger Grocery & Baking, common (quar.)	50c	9-1	8-10
6% preferred (quar.)	\$1 1/2	10-1	9-17
7% preferred (quar.)	\$1 3/4	11-1	10-15
Lake Superior & Ishpeming R. R. (quar.)	50c	6-30	6-25
Lanston Monotype Machine	50c	8-31	8-21
Laura Secord Candy Shops (quar.)	20c	9-1	8-2
Lazarus (F. & R.)	35c	7-24	7-15
Lit-Brothers, 6% preferred (accum.)	\$2	7-12	7-1
Loose-Wiles Biscuit Co. (quar.)	25c	8-1	7-17
Majestic Radio & Television, pfd. (initial)	20c	8-10	7-26
Malden Electric (irregular)	\$1.05	7-14	7-8
Margay Oil Corp. (quar.)	25c	7-10	6-20
Extra	50c	8-5	7-15
Marine Magnesium Products	12 1/2c	7-10	7-1
Massachusetts Power & Light Assn.— \$2 preferred (accum.)	30c	7-15	7-10
Marquette Cement Mfg., 6% pfd. (quar.)	\$1 1/2	7-1	6-30
Maytag Co., \$3 preferred (accum.)	50c	8-2	7-16
\$6 1st preferred (quar.)	\$1 1/2	8-2	7-16
McIntyre Porcupine Mines (quar.)	\$5 1/2c	9-1	8-2
McKale's, Inc. (s-a)	30c	7-20	6-30
Metropolitan Coal, 5% 1st pfd. (quar.)	93c	6-30	6-23
Michigan Die Casting	10c	7-19	7-9

Name of Company	Per Share	When Payable	Holders of Rec.
Michigan Public Service, com. (quar.)	25c	9-1	8-14
\$6 junior preferred (quar.)	\$1 1/2	10-1	9-15
6% preferred (quar.)	\$1 1/2	10-1	9-15
6% preferred 1940 series (quar.)	\$1 1/2	10-1	9-15
7% preferred (quar.)	\$1 3/4	10-1	9-15
Mission Dry Corp.	20c	7-26	7-16
Monmouth Consol. Water, \$7 pfd. (quar.)	\$1 3/4	8-16	8-2
Moore Drop Forging class A (quar.)	\$1 1/2	8-2	7-20
Morrell (John) & Co.	25c	7-31	7-17
Munising Paper, 5% 1st pfd. (quar.)	25c	8-2	7-20
National Battery Co.	50c	8-2	7-20
National Iron Works	1 1/2c	7-24	7-10
National Liberty Insur. Co. of Amer. (s-a)	10c	8-16	7-31
Extra	10c	8-16	7-31
Nelser Brothers, 4 3/4 pfd. (quar.)	\$1.18 3/4	8-1	7-15
New York Merchandise Co.	15c	8-2	7-20
North Boston Lighting Properties— Common (irregular)	40c	7-15	7-10
Common vtc.	40c	7-15	7-10
\$2 preferred (quar.)	75c	7-15	

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.
American European Securities (irregular)	15c	7-15	7-9	Clinchfield Coal, 7% preferred (quar.)	\$1 1/4	8-2	7-1	Fyr-Fyter Co., class A	50c	7-15	6-30
American Export Lines, 5% pfd. (quar.)	\$1 1/4	8-16	8-9	Clinton Water Works, 7% pfd. (quar.)	\$1 1/4	7-15	7-1	Gardner-Denver Co., common (quar.)	25c	7-20	7-7
American Fork & Hoe, 6% preferred (quar.)	25c	7-15	7-3	Coca-Cola Bottling Co. of Los Angeles (irreg.)	50c	7-15	6-30	Extra	25c	7-20	7-7
American Fruit Growers	25c	7-20	7-9	Coca-Cola Bottling (St. Louis) (quar.)	25c	7-20	7-10	\$3 convertible preferred (quar.)	75c	8-2	7-20
American Furniture, 7% preferred (quar.)	\$1 1/4	7-15	7-13	Colorado Fuel & Iron (quar.)	25c	8-28	8-12	Gardner Electric Light, common (irregular)	\$3	7-15	6-30
American Home Products Corp. (monthly)	20c	8-2	7-14	Columbia Gas & Electric, 5% prefer. (quar.)	\$1 1/4	8-15	7-20	General Baking Co., common	15c	8-2	7-17
American Maize Products, common	25c	7-15	7-1	5% cum. preferred (quar.)	\$1 1/4	8-15	7-20	\$8 preferred (quar.)	\$2	10-1	9-18
American National Bank & Tr. Co. (Mobile) Quarterly	50c	10-1	9-25	6% pfd. A (quar.)	\$1 1/2	8-15	7-20	General Bronze Corp. (resumed)	30c	7-20	7-9
American News Co. (bi-monthly)	30c	7-15	7-6	Columbus & Southern Ohio Electric Co. 6 1/2% preferred (quar.)	\$1.62	8-2	7-15	General Cable Corp., 7% preferred (accum.)	\$1 1/4	8-2	7-16
American Paper Goods Co., 7% pfd. (quar.)	\$1.75	9-15	9-3	Commercial Alcohols, Ltd., com. (quar.)	15c	7-15	6-30	General Capital Corp.	28c	7-14	6-30
7% preferred (quar.)	\$1.75	12-15	12-3	8% preferred (quar.)	110c	7-15	6-30	General Electric Co. (quar.)	35c	7-26	6-25
Amerada Petroleum Corp. (quar.)	50c	7-31	7-15*	Commonwealth Edison Co. (quar.)	35c	8-2	7-10	General Finance Corp. (quar.)	5c	7-15	7-1
American President Lines, 5% non-cum. pfd.	\$1 1/4	7-15	6-30	Commonwealth & Southern, \$6 pfd. (accum.)	\$3	7-22	7-8	General Foods Corp., \$4.50 pfd. (quar.)	\$1 1/4	8-2	7-10
American Rolling Mill	50c	7-15	6-31	Community Frosted Food				General Gas & Elec., \$5 prior pfd. (accum.)	\$1 1/4	7-19	6-28
4 1/2% conv. preferred (quar.)	\$1 1/4	7-15	6-31	1st participating preferred (s-a)	10c	7-15	6-30	General Investors Trust (Mass.)			
American Seating Co.	50c	7-12	6-22	Concord Gas Co., 7% pfd. (accum.)	75c	8-16	7-30	Certificates of beneficial interest	6c	7-20	6-30
American Smelting & Refining, common	50c	8-31	8-6	Confederation Life Association (Ontario) Quarterly	\$1 1/2	9-30	9-25	General Mills, Inc. (quar.)	\$1	8-2	7-9*
7% 1st preferred (quar.)	\$1 1/4	7-31	7-2	Conn (C. G.), Ltd., common (quar.)	10c	7-15	7-5	General Motors Corp., \$5 pfd. (quar.)	\$1.25	8-2	7-6
American Sumatra Tobacco (extra)	50c	7-15	7-1	Connecticut & Passumpsic RR., 6% pfd. (s-a)	\$3	8-2	7-1	General Steel Castings Corp.			
American Telephone Co. (Abilene Kansas) Quarterly	\$1 1/4	7-15	6-30	Connecticut River Power, 6% pfd. (quar.)	\$1 1/2	9-1	8-16	\$6 preferred (accum.)	\$1 1/2	8-16	8-2
American Tel. & Tel. (quar.)	\$2.25	7-15	6-15	Consolidated Car Heating	\$1	7-15	6-30	Gillette Safety Razor, \$5 pfd. (quar.)	\$1.25	8-1	7-1
American Thermos Bottle (quar.)	50c	8-2	7-20	Extra	\$2	7-15	6-30	Gimbel Brothers, \$6 pfd. (quar.)	\$1 1/2	7-26	7-10
Anaconda Wire & Cable Co.	25c	7-19	7-9	Consolidated Chemical Industries, Inc. 1 1/2% partic. preferred class A (quar.)	37 1/2c	8-2	7-8	Gladding McBean & Co. (quar.)	25c	7-15	6-30
American Zinc Lead & Smelting				Consolidated Cigar Corp.				Gidding & Lewis Machine Tool	25c	7-16	7-6
\$5 conv. prior preferred (accum.)	\$1 1/4	8-2	7-16	6 1/2% prior preferred (quar.)	\$1 1/4	8-2	7-15	Golden State Co., Ltd. (quar.)	20c	7-15	6-30
Anchor Hooking Glass, common	15c	7-15	6-30	Consolidated Edison Co. of N. Y. 8 1/2% preferred (quar.)	\$1 1/4	8-2	6-30	Goodyear Tire & Rubber, common	50c	9-15	8-14
Anglo-Canadian Telephone				Consolidated Laundries Corp.	\$1.87 1/2	8-2	7-15	\$5 convertible preferred (quar.)	\$1 1/4	9-15	8-14
5 1/2% preferred (quar.)	\$1.68 1/4	8-2	7-9	Consolidated Mining & Smelting (Can.) (s-a) Extra	350c	7-15	6-18	Gosnold Mills, 5% prior pfd. (s-a)	62 1/2c	11-15	11-1
Anglo-Huronian, Ltd. (s-a)	\$1	7-22	6-15	Consolidated Retail Stores, common	12 1/2c	10-1	9-18	Gotham Hosiery Co., 7% preferred (quar.)	\$1 1/4	8-2	7-15
Appalachian Electric Power				8% preferred (quar.)	\$2	10-1	9-18	Great American Insurance (N. Y.) (quar.)	25c	7-15	6-18
4 1/2% preferred (quar.)	\$1 1/4	8-2	7-8	Consolidated Royalties, 6% preferred (quar.)	15c	7-15	6-30	Great Lakes Engineering Works	15c	9-15	9-8
Apponaug Co. (quar.)	25c	7-20	7-10	Consolidated Vultee Aircraft, common	50c	8-16	8-6	Great Lakes Power, 7% preferred (quar.)	\$1 1/4	7-15	6-30
Arlington Mills (quar.)	\$1 1/2	7-15	7-2	\$1.25 convertible preferred (quar.)	31 1/4c	9-1	8-20	Green (H. L.) Co. (quar.)	50c	8-2	7-15
Associated Dry Goods, 6% 1st pfd. (quar.)	\$1 1/2	9-1	8-13	Consumers Gas (Reading, Pa.)	25c	9-15	8-31	Greenfield Gas Light			
7% 2nd preferred (quar.)	\$1 1/4	9-1	8-13	Container Corp of Amer.	25c	8-20	8-5	6% non-cum. preferred (quar.)	75c	8-2	7-15
Associated Telephone Co. Ltd.				Coon (W. B.) Co., common	25c	8-1	7-10	Guarantee Co. of North America (Montreal) (quar.)	\$1 1/2	7-15	6-30
\$1.25 preferred (quar.)	\$1.31 1/4c	8-2	7-15	7% preferred (quar.)	\$1 1/4	8-1	7-10	Extra	\$2 1/2	7-15	6-30
Atchison, Topeka & Santa Fe Ry. Co.				Corn Products Refining, common	65c	7-26	7-2	Halle Brothers Co., \$2.40 conv. pfd. (quar.)	60c	7-15	7-8
5% non-cumulative preferred (s-a) Common	\$2 1/2	8-2	6-25	7% preferred (quar.)	\$1 1/4	7-15	7-2	Harrison-Walker Refractories Co.			
Atlantic Rayon Corp., \$2.50 prior pref (quar.)	\$2 1/2	8-2	6-25	Crosley Corp.	50c	7-15	7-2	6% preferred (quar.)	\$1.50	7-20	7-6
\$2.50 prior preference (quar.)	\$2 1/2	11-1	7-6	Crowell-Collier Publishing, 7% pfd. (s-a)	\$3 1/2	8-2	7-24	Harrisburg Gas, 7% pfd. (quar.)	\$1 1/4	7-15	6-30
Atlantic Refining Co.				Crown Drug Co., 7% preferred (quar.)	43 1/4c	8-16	8-6	7% preferred (quar.)	\$1 1/4	10-15	9-20
4% conv. pfd. A (quar.)	\$1	8-2	7-6	Crown Zellerbach Corp., \$5 conv. pfd. (quar.)	\$1 1/4	9-1	8-13	Hartford Electric Light (quar.)	\$1 1/4	8-2	7-15
Atlas Drop Forge Co.	50c	7-15	7-7	Crum & Forster, common (quar.)	30c	7-15	7-1	Hartford Times, 5 1/2% preferred (quar.)	68 1/4c	8-2	7-15
Avondale Mills, common	7c	8-1	7-15	8% preferred (quar.)	\$2	9-30	9-18	Hat Corp. of Amer., 6 1/2% pfd. (quar.)	\$1 1/4	8-1	7-15
Ault & Wiborg Proprietary 5 1/2% pref. (quar.)	\$1.13 1/2	8-3	7-2	Culver & Port Clinton RR. (s-a) Extra	10c	11-29	11-19	Hercules Powder Co., 6% pfd. (quar.)	\$1 1/4	8-14	8-3
Austin Nichols & Co., \$5 class A (accum.)	\$2	7-20	7-9	Cunningham Drug Stores (quar.)	25c	7-20	7-15	Hershey Chocolate, common (quar.)	75c	8-16	7-24
Badger Paper Mills, 6% preferred (quar.)	75c	8-2	7-20	Cypress Abbey Co.	2c	7-15	6-25	\$4 convertible preferred (quar.)	\$1	8-16	7-24
Baldwin Co., 6% pfd. A (quar.)	\$1 1/4	7-15	6-30	C. W. Liquidating Co. (Liquidating) formerly known as Crocker-Wheeler Elec. Mfg.	\$8	7-26	7-12	Hibbard Spencer Bartlett & Co. (monthly)	15c	7-30	7-20
Baldwin Rubber Co. (quar.)	12 1/2c	7-21	7-15	Davidson Bros., Inc. (quar.)	7 1/2c	7-24	7-15	Higbee Co., 5% preferred (quar.)	\$1 1/4	8-2	7-20
Bangor Hydro-Electric (quar.)	30c	8-2	7-10	Dennison Mfg. Co., 8% debentures (quar.)	\$2	8-2	7-20	Higgins Industries, 6% preferred (quar.)	30c	8-1	7-17
Barber (W. H.) Co.	25c	7-15	6-30	\$8 convertible prior preferred (quar.)	75c	8-2	7-20	Highland Dairy, 5% preferred (accum.)	\$3 1/2	7-17	6-25
Barber & Ellis Co. of Canada, 7% pfd. (s-a)	\$1 1/4	7-15	6-30	Dentist's Supply, common (quar.)	75c	9-1	8-16	Hollinger Consolidated Gold Mines, (monthly)	15c	7-15	6-30
Beach (W. D.) & Son, Ltd.				Common (quar.)	75c	12-1	11-15	Holly Development Co. (quar.)	1c	7-25	6-30
\$1.60 participating class A (accum.)	\$80c	7-15	7-2	7% preferred (quar.)	\$1 1/4	10-1	10-1	Holly Sugar Corp., common (quar.)	25c	8-7	7-15
Bell Telephone Co. of Canada (quar.)	\$2	7-15	6-23	7% preferred (quar.)	\$1 1/4	10-1	10-1	7% preferred (quar.)	\$1 1/4	8-7	7-15
Belding-Corticelli, Ltd., common (quar.)	\$1	10-1	8-31	Derby Oil & Refining, \$4 conv. pfd. (accum.)	\$10	7-15	6-28	Holders, Inc. (quar.)	25c	8-2	7-19
7% preferred (quar.)	\$1 1/4	10-1	8-31	Detroit Edison Co. (quar.)	30c	7-15	6-28	Home Dairy (Mich.) \$2 class A (quar.)	50c	7-15	7-5
Benson & Hedges, \$2 conv. preferred (quar.)	50c	8-2	7-16	Detroit Gasket & Mfg.	25c	7-26	7-10	\$2 class A (accumulated)	25c	7-15	7-5
Bertram (John) & Sons (s-a)	115c	8-16	7-31	Detroit Michigan Store, 5% pfd. (quar.)	50c	8-16	8-5	Horn & Hardart (N. Y.) common	40c	8-2	7-13
Best Foods, Inc. (initial)	50c	7-22	7-1	Detroit River Tunnel (s-a)	\$4	7-15	7-7	5% preferred (quar.)	\$1 1/4	9-1	8-12
Biltmore Hats, Ltd. (quar.)	115c	7-15	6-30	Diamond Match Co., 6% part. pfd. (s-a)	75c	9-1	8-12	Household Finance Corp., common (quar.)	\$1	7-15	6-30*
Birdsboro Steel Foundry & Machine	25c	7-15	6-30	Distillers Home-Steagrams, 5% pfd. (quar.)	15c	7-15	6-30	5% preferred (quar.)	\$1 1/4	7-15	6-30
Birtman Electric Co., common (quar.)	25c	8-2	7-15	Dixie Home Stores (quar.)	15c	7-15	6-30	Hummel-Ross Fibre, 6% preferred (quar.)	\$1 1/4	9-1	8-17
\$7 preferred (quar.)	\$1 1/4	8-2	7-15	Dome Mines, Ltd. (quar.)	140c	7-30	6-30	Huttig Sash & Door, 7% preferred (quar.)	\$1 1/4	9-30	9-20
Black-Clawson Co., common (quar.)	40c	9-1	8-25	Dominion Bank of Canada (quar.)	\$2	8-2	7-15	7% preferred (quar.)	\$1 1/4	12-30	12-20
6% preferred (quar.)	\$1 1/2	9-1	8-25	Dominion Class Co., Ltd., common (quar.)	\$1.25	7-15	6-28	Hydro-Electric Securities Corp.			
Bloomington Bros., Inc. (irregular)	22 1/2c	7-24	7-14	7% preferred (quar.)	\$1.75	7-15	6-28	5% preferred class B (s-a)	25c	8-2	6-30
Blue Ribbon Corp., 5% preferred (quar.)	\$2 1/2	8-1	6-30	Domestic Tar & Chemical, 5 1/2% pfd. (quar.)	\$1 1/4	8-2	7-2	Imperial Bank of Canada (quar.)	\$2	8-2	6-30
Bobbs-Merrill Co., common (resumed)	25c	8-2	7-15	Dow Chemical Co., common	75c	8-16	7-31	Incorporated Investors	20c	7-30	6-29
Bon Ami, class A (quar.)	\$1	7-31	7-15	5% preferred (quar.)	\$1 1/4	8-16	7-31	Indiana Associated Telephone			
Class B (quar.)	\$2 1/2	7-31	7-15	Duplan Corporation, common (irreg.)	30c	7-31	7-15	\$5 preferred (quar.)	\$1 1/4	8-1	7-10
Boston Edison Co. (quar.)	50c	8-2	7-10	Du Pont (E. I.) de Nemours				Indianapolis Power & Light, common	30c	7-15	6-30
Boston Personal Property Trust (quar.)	16c	7-20	6-30	\$4 1/2 preferred (quar.)	\$1 1/4	7-24	7-9	Institutional Securities, Ltd.			
Bourjais, Inc., \$2.55 preferred (quar.)	68 1/4c	8-16	8-2	Duquense Light, 5% preferred (quar.)	\$1 1/4	7-15	6-15	Insurance Group Shares	\$0.0212	8-1	6-30
Bralorne Mines, Ltd. (quar.)	120c	7-15	6-26	Dwight Mfg. (irregular)	50c	7-15	7-8	Insurance Co. of North America (s-a)	\$1 1/4	7-15	6-30
Extra	110c	7-15	6-26	East Pennsylvania RR. (s-a)	\$1 1/2	7-20	7-1	Extra	50c	7-15	6-30
Frantford Cordage Co., \$1.30 pfd. (quar.)	\$32 1/2c	7-15	6-30	Eastern Sugar Associates				International Bronze Powders, Com. (quar.)	120c	7-15	6-15
Bridgeport Hydraulic (quar.)	30c	7-15	6-30	\$5 preferred vtc. (accum.)	\$1 1/4	8-10	7-12	6% participating preferred (quar.)	\$37 1/2c	7-15	6-15
British Columbia Electric Ry.				\$5 preferred (quar.)	\$1 1/4	8-2	7-6	International Business Machines Corp. Quarterly	\$1 1/2	9-10	8-20
5% prior preferred (s-a)	2 1/2	7-15	6-30	El Paso Electric (Del.), 6% preferred (quar.)	\$1 1/2	7-15	6-30	International Harvester, common (quar.)	50c	7-15	6-19
British Columbia Power Corp.				7% preferred (quar.)	\$1 1/4	7-15	6-30	International Holdings, Ltd.	150c	8-16	7-15
Class A (quar.)	\$50c	7-15	6-30	Ely & Walker Dry Goods				International Match Realization Co., Ltd. (6th liquidating)	\$13.50	7-20	6-15
6% 2nd preferred (quar.)	\$1 1/2	8-1	7-17	7% 1st preferred (s-a)	\$3 1/2	7-15	7-3	International Metal Industries, Ltd.			
Brompton Pulp & Paper (quar.)	125c	7-15	6-30	6% 2nd preferred (quar.)	\$3	7-15	7-3	8% convertible preference (quar.)	\$1 1/2	8-2	7-15
Buckeye Pipe Line Co.	20c	9-15	8-20	Employers Electric Mfg., common	10c	7-15	7-10	6% convertible preference A (quar.)	\$1 1/2	8-2	7-15
Evers (A. M.) Co.				Employers Casualty Co. (Dallas) (quar.)	30c	8-2	7-10	International Milling, 5% preferred (quar.)	\$1 1/4	7-15	6-25
7% preferred (accum.). Representing the quarterly dividend of \$1.75 and interest thereon	\$1.77	8-2	7-16								

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.
Lehigh Coal & Navigation (irreg.)	40c	7-26	7-3	North Penn Gas, \$7 prior pfd. (quar.)	\$1 1/4	7-15	6-30	Scott Paper Co., \$4 pfd. (quar.)	\$1	8-1	7-20
Lehigh Portland Cement, common (quar.)	37 1/2c	8-2	7-14	Northeastern Water & Electric Corp. (initial)	30c	7-12	7-7	\$4.50 preferred (quar.)	\$1.12	8-1	7-20
4% preferred (quar.)	\$1	10-1	9-14	Northern Central Ry. (s-a)	\$2	7-15	6-30	Syche & Co. Ltd., common (s-a)	\$500	7-15	7-2
Leonard Custom Tailors Co. (resumed)	15c	8-15	7-31	Northern Illinois Corp., common	25c	8-2	7-15	7% preferred (s-a)	\$87 1/2c	7-15	7-2
Leitch Gold Mines, Ltd. (quar.)	12c	8-14	7-15	\$1 1/2 convertible preferred (quar.)	37 1/2c	8-2	7-15	Serve, Inc.	25c	9-1	8-12
Lerner Stores Corp., common	50c	7-15	7-3	Northern Ind. Pub. Ser. Co., 5 1/2% pfd. (quar.)	\$1 1/4	7-14	6-30	Seton Leather Co. (irregular)	50c	8-2	7-20
4 1/2% preferred (quar.)	\$1 1/4	8-2	7-20	7% preferred (quar.)	\$1 1/4	7-14	6-30	Shawinigan Water & Power (quar.)	\$23c	8-25	7-23
Levy Brothers, Ltd. (interim)	110c	8-2	6-28	6% preferred (quar.)	\$1 1/4	7-14	6-30	Shell Union Oil Corp.	40c	7-15	7-6
Lexington Telephone Co., 5 1/2% pfd. (quar.)	\$1.30	7-15	6-30	Northern Ontario Power, common	112c	7-26	6-30	Sheep Creek Gold Mines (quar.)	14c	7-15	6-30
Liberty Loan Corp., \$3 1/2 preferred (quar.)	87 1/2c	8-1	7-21	5% preferred (quar.)	\$1 1/2	7-26	6-30	Sherwin-Williams (Canada) (interim)	155c	8-1	7-10
Lincoln Nat'l Life Insurance (Ind.) (Quar.)	30c	8-1	7-28	Northern States Power (Del.)				Sigma Mines, Ltd. (Quebec) (interim)	\$30c	7-28	6-28
Quarterly	30c	11-1	10-25	6% preferred (accum.)	\$1 1/4	7-20	6-30	Silbak Premier Mines, Ltd. (irregular)	13c	7-26	6-25
Lindsay (C.W.) & Co., 6 1/2% pfd. (accum.)	\$2	7-31	8-7	7% preferred (accum.)	\$1.31 1/4	7-20	6-30	Simmons Co. (irregular)	25c	7-14	7-6
Link Belt Co., common (quar.)	50c	9-1	8-7	Northern States Pow. (Minn.) \$5 pfd. (quar.)	\$1 1/4	7-15	6-30	Simpson's Ltd., 6 1/2% preferred (accum.)	\$1 1/4	8-2	6-30
6 1/2% preferred (quar.)	\$1 1/4	10-1	9-15	Northwestern Engineering (quar.)	50c	8-2	7-15	Sinclair Oil Corp (quar.)	\$12 1/2c	8-14	7-15
Lion Oil Refining Co. (quar.)	25c	7-16	6-24	Northwestern Public Service, 7% pfd. (quar.)	\$1 1/4	9-1	8-20	Sioux City Gas & Electric, 7% pfd. (quar.)	\$1 1/4	8-10	7-30
Liquid Carbonic Corp., 4 1/2% pfd. A (quar.)	\$1 1/4	8-1	7-15	6% preferred (quar.)	\$1 1/2	9-1	8-20	Common (increased quar.)	37 1/2c	8-10	7-30
Liquidometer Corp. (irregular)	20c	7-23	7-2	Old Colony Trust Associates				Skelly Oil Co.	75c	7-30	6-28
Little Miami RR. Co., special gtd. (quar.)	50c	9-10	8-25	1st Series trust shares (quar.)	25c	7-15	7-1	Smith (Howard) Paper Mills, Ltd.			
Special guaranteed (quar.)	50c	12-10	11-24	Oliver United Filters, class B	25c	8-2	7-13	6% preferred (quar.)	\$1 1/2	7-20	6-30
Original capital (quar.)	\$1.10	9-10	8-25	Class A (quar.)	50c	8-2	7-13	Solar Aircraft Co., 50c conv. pfd. A (s-a)	25c	7-15	6-30
Original capital (quar.)	\$1.10	12-10	11-24	Ontario Steel Products Co., Ltd.				South Pittsburgh Water, 4 1/2% pfd. (quar.)	\$1 1/4	7-15	7-1
Little Schuykill Navigation RR & Canal (s-a)	75c	7-15	6-14	Common (interim)	\$25c	8-16	7-15	Southeastern Greyhound Lines			
Loft Candy Corp.	10c	7-15	7-6	7% preferred (quar.)	\$1.75	8-16	7-15	Common (quar.)	37 1/2c	9-1	8-16
Loomis-Sayles Mutual Fund (quar.)	50c	7-15	6-30	Ottawa Light Heat & Power, common (quar.)	115c	10-1	7-9	Extra	12 1/2c	9-1	8-16
Second Fund	20c	7-15	6-30	5% preferred (quar.)	\$1 1/4	10-1	7-9	6% 2nd preferred (quar.)	\$1 1/2	9-1	8-16
Longhorn Portland Cement				Pacific Finance (Calif.) 5% pfd. (quar.)	\$1 1/4	8-2	7-15	Southern California Edison			
5% participating preferred (quar.)	\$1 1/4	9-1	8-20	8% preferred A (quar.)	20c	8-2	7-15	5% original preferred (quar.)	37 1/2c	7-15	6-20
Participating	25c	9-1	8-20	6 1/2% preferred C (quar.)	16 1/2c	8-2	7-15	5 1/2% preferred series C (quar.)	34 3/4c	7-15	6-20
5% participating preferred (quar.)	\$1 1/4	12-1	11-20	Pacific Gas & Electric (quar.)	50c	7-15	6-30	Common (quar.)	37 1/2c	8-15	7-20
Participating	25c	12-1	11-20	Pacific Public Service, \$1.30 pfd. (quar.)	32 1/2c	8-2	7-15	Southern California Gas, 6% pfd. (quar.)	37 1/2c	7-15	6-30
Lord & Taylor, 8% 2nd preferred (quar.)	\$2	8-2	7-16	Pacific Tel. & Tel. 6% pfd. (quar.)	\$1 1/2	7-15	6-30	6% preferred A (quar.)	37 1/2c	7-15	6-30
Louisville Gas & Elec. (Ky.) common	37 1/2c	7-24	6-30	Packer Corp. (quar.)	25c	7-15	7-6	Southern Canada Power, Ltd., com. (quar.)	\$20c	8-16	7-20
5% pfd. (\$100 par) (quar.)	\$1 1/4	7-15	6-30	Panama Coca-Cola Bottling	\$1	7-15	6-30	6% partic. preferred (quar.)	\$1 1/4	7-15	6-19
5% pfd. (\$25 par) (quar.)	\$1 1/4	7-15	6-30	Panhandle Eastern Pipe Line, common	50c	7-15	6-30	Southern Indiana Gas & Electric			
Lowell Electric Light Corp.	65c	7-13	7-6	Paraffine Companies, 4% preferred (quar.)	\$1	7-15	7-1	4.8% preferred (quar.)	\$1.20	8-1	7-15
Lunkenheimer Co., 6 1/2% preferred (quar.)	\$1.62 1/2	10-1	9-21	Parke Davis & Co. (quar.)	30c	7-31	7-15	Southern New England Telephone (quar.)	\$1 1/4	7-15	6-30
6 1/2% preferred (quar.)	\$1.62 1/2	1-3-44	12-24	Paterson & Hudson River R.R. (reduced s-a)	75c	7-15	7-10	Southern Railway Co., 5% non-cum. pfd.	\$1 1/4	9-15	8-14
Luzerne Co. Gas & Electric				Payne Furnace & Supply, common	10c	7-15	7-3	Southwest Consolidated Corp.			
5 1/4% preferred (quar.)	\$1.31 1/4	8-2	7-15	60c convertible preferred A (quar.)	15c	7-15	7-3	Stock dividend (stockholders will receive 3 1/2 share of Hamilton Gas common stock for each share held)		7-15	6-21
MacAndrews & Forbes Co., common	35c	7-15	6-30	60c convertible preferred B (quar.)	15c	7-15	7-3	Southwestern Life Insurance (Dallas) (quar.)	35c	7-15	7-13
6% preferred (quar.)	\$1 1/4	7-15	6-30	Pend Oreille Mines & Metals Co. (interim)	6c	7-28	6-26	Southwestern Pub. Serv. Co.			
MacMillan Petroleum Corp.	25c	7-15	7-9	Peninsular Telephone, common (quar.)	50c	10-1	9-15	6 1/2% preferred (quar.)	\$1.62 1/2	8-1	7-20
Magnin (I.) & Co., 6% preferred (quar.)	\$1 1/4	8-14	8-5	Common (quar.)	50c	1-1-44	12-15	Spalding (A. G.) & Bros., \$1.50 pfd. (irreg.)	\$1	10-15	10-5
6% preferred (quar.)	\$1 1/4	11-15	11-5	\$1.40 cumulative class A (quar.)	35c	8-15	8-5	Spicer Mfg. Corp., common	75c	7-15	7-7
Manhattan Bond Fund (irregular)	11c	7-15	7-6	\$1.40 cumulative class A (quar.)	35c	2-15-44	2-5-44	\$3 preferred (quar.)	75c	7-15	7-7
Extra	7c	7-15	7-6	Penman's Ltd., common (quar.)	75c	8-16	7-16	Squibb (E. R.) & Sons			
Manischewitz (B.), 7% preferred (quar.)	\$1 1/4	10-1	9-20	6% preferred (quar.)	\$1 1/2	8-2	7-2	\$5 preferred Series A (quar.)	\$1.25	8-2	7-15
Manufacturers Trust Co. (N. Y.)				Penn Traffic Co. (irregular)	10c	7-24	7-14	Standard Chemical, Ltd. (irregular)	\$1.52	7-31	6-30
\$2 convertible preferred (quar.)	50c	7-15	6-30	Pennsylvania Electric, 5.10% pfd. A (quar.)	\$1.27 1/2	9-1	7-31	Standard Oil of Ohio, 5% pfd. (quar.)	\$1 1/4	7-15	6-30
Marchant Calculating Machine (quar.)	37 1/2c	7-15	6-30	Pennsylvania Power, \$5 preferred (quar.)	\$1 1/4	8-2	7-15	Standard Steel Spring			
Maritime Tel. & Tel., common (quar.)	\$117 1/2c	7-15	6-19	Peoples Credit Securities, Ltd. (interim)	\$25c	7-15	6-30	Stock dividend (1-20th of 1 share)	5%	7-20	1-10
7% preferred (quar.)	\$117 1/2c	7-15	6-19	Peoples Gas, Light & Coke	\$1	7-15	6-21	Stock dividend (1-20th of 1 share)	5%	10-1	9-20
Marshall Field & Co. (quar.)	20c	7-31	7-15	Pepsi-Cola Co.	50c	7-20	7-10	Standard Wholesale Phosphate & Acid Wks. Quarterly	60c	9-15	9-4
Maryland Drydock Co., common	37 1/2c	7-15	6-30	Peterboro RR. (N. H.) (s-a)	87 1/2c	10-1	9-25	Extra	40c	9-15	9-4
Massachusetts Investors Trust (irregular)	22c	7-20	6-30	Phelifer-Brewing Co.	25c	8-14	7-4	Stanley Works, 5% preferred (quar.)	31 1/4c	8-16	7-30
Massachusetts Utilities Associates				Philadelphia Co. (quar.)	10c	7-26	7-1	State Street Investment (quar.)	50c	7-15	6-30
5% participation preferred (quar.)	62 1/2c	7-15	6-30	Philadelphia Electric Co., 4.4% pfd. (quar.)	\$1.10	8-1	9-10	Stearns Mfg. Co.	10c	7-15	6-25
Massachusetts Valley R.R. (s-a)	\$3	8-1	7-1	Philadelphia Electric Power, 8% pfd. (quar.)	50c	10-1	9-10	Steinberg Lithograph			
Mattiesen & Hegeler Zinc				Philadelphia Transportation				5% preferred (quar.)	\$1 1/4	9-30	9-16
7% preferred (accum.)	\$7	8-31	8-16	Participating preferred (irregular)	50c	10-22	10-1	5% preferred (quar.)	\$1 1/4	12-31	12-17
7% preferred (accum.)	\$7	11-30	11-15	Philip Morris & Co., common (quar.)	75c	7-15	6-22	Steel Co. of Canada, common (quar.)	\$1.75	8-2	7-7
May Department Stores	75c	9-1	8-14	4 1/2% preferred (quar.)	\$1 1/4	8-1	7-15	7% preferred (quar.)	\$1.75	8-2	7-7
Mahon (R. C.) Co., \$2 class A pfd. (quar.)	\$43 1/4c	9-1	8-14	4 1/4% preferred (quar.)	\$1.06 1/4	8-1	7-15	Stetson (John B.) Co., 5% pfd. (accum.)	\$2	7-15	7-1
McClatchy Newspapers, 7% pfd. (quar.)	\$43 1/4c	12-1	6-30	Piedmont & Northern Ry. (quar.)	50c	7-20	7-3	Stetson (S.) & Co. (irregular)	\$1	7-12	7-2
7% preferred (quar.)	\$43 1/4c	12-1	6-30	Pittsburgh, Bessemer & Lake Erie RR.				Suburban Electric Securities Co.			
McCall Corporation (quar.)	35c	8-2	7-15	Common (s-a)	75c	10-1	9-15	\$4 2nd preferred (accum.)	\$1	8-2	7-12
McCall-Frontenac Oil Co., 6% pfd. (quar.)	\$1.50	7-15	6-30	Pittsburgh Brewing, \$3 1/2 preferred (accum.)	\$1	7-15	6-30	Sullivan Consolidated Mines (irreg.)	\$1.25	7-16	6-15
McCrorry Stores, 5% preferred (quar.)	\$1 1/4	8-2	7-20	Pittsburgh, Chic. & St. Louis RR. (s-a)	\$2 1/2	7-20	7-10	Sun Glow Industries (quar.)	\$1.25	7-15	6-30
McLellan Stores, 6% preferred (quar.)	\$1 1/2	8-1	7-12	Pittsburgh Screw & Bolt	10c	7-21	6-28	Sun Oil Co., 4 1/2% class A pfd. (quar.)	\$1 1/4	8-2	7-10
Mercantile Acceptance Corp. of Calif.				Plomb Tool Co., common (quar.)	15c	7-15	6-26	Sun Ray Drug Co., common	20c	8-2	7-15
5% preferred (quar.)	25c	9-5	9-1	Extra	15c	7-15	6-26	6% preferred (quar.)	37 1/2c	8-2	7-15
6% preferred (quar.)	30c	9-5	9-1	6% preferred (quar.)	15c	7-15	6-26	Superheater Co. (quar.)	25c	7-15	7-5
Midwest Piping & Supply	30c	7-15	7-3	Plymouth Cordage Co. (quar.)	\$1 1/2	7-20	6-30	Super Mold Corp. (Calif.) (quar.)	50c	7-20	7-6
Mid-West Rubber Reclaiming (quar.)	50c	8-1	7-20	Employees stock (quar.)	15c	7-20	6-30	Sylvanite Gold Mines (quar.)	13c	7-15	5-25
Minneapolis Brewing Co.	10c	7-15	7-2	Pollack Paper Box Co., 7% (quar.)	\$1 1/4	9-15	9-15	Common bearer shares (quar.)	13c	7-15	---
Mississippi Power & Light, \$6 pfd. (quar.)	\$1 1/2	8-2	7-15	7% preferred (quar.)	\$1 1/4	12-15	12-15	Syracuse Transit Corp., common (irregular)	75c	9-1	8-15
Moline Pressed Steel, class A partic. (quar.)	2 1/4c	8-1	7-15	Portland Gas Light, \$6 preferred (accum.)	\$1	7-15	7-1	Taylor-Wharton Iron & Steel	50c	7-22	6-30
Moneta Porcupine Mines (quar.)	12c	7-15	6-22	Power Corp. of Canada, 6% 1st pfd. (quar.)	\$1 1/2	7-15	6-19	Texas Gulf Sulphur Co. (quar.)	50c	9-15	9-1
Monongahela Valley Water, 7% pfd. (quar.)	\$1 1/4	7-15	7-1	6% non-cum. partic. preferred (quar.)	\$1.75	7-15	6-19	Texas Water, 6% non-cum. preferred (quar.)	30c	7-15	6-30
Monroe Loan Society, class A	5c	7-15	7-7	Preston East Dome Mines (quar.)	15c	7-15	6-15	Thermatomic Carbon, \$5 preferred (s-a)	\$2 1/2	12-1	11-24
Montana Power, \$6 preferred (quar.)	\$1 1/2	8-1	7-12	Procter & Gamble, 8% preferred (quar.)	\$2	7-15	6-25	Toburn Gold Mines, Ltd.	1c	8-23	7-22
Montgomery Ward & Co., com. (quar.)	50c	7-15	6-11	Prosperity Co., 5% preferred (quar.)	\$1 1/4	7-15	7-5	Towle Mfg. (quar.)	\$1 1/2	7-15	7-8
Montreal Light Heat & Power Cons. (quar.)	\$38c	7-31	6-30	Public Service Corp. of N. J.				Trinity Universal Insurance (Dallas) (quar.)	25c	8-14	9-10
Montreal Telegraph Co. (quar.)	148c	7-15	6-15	6% preferred (monthly)	50c	7-15	6-15	Quarterly	25c	11-15	11-10
Moore (Wm. R.) Dry Goods, (quar.)	\$1 1/2	10-1	10-1	6% preferred (monthly)	50c	8-16	7-15	Troy & Bennington RR. (s-a)	\$5	8-2	7-24
Quarterly	\$1 1/2	1-3-44	1-3-44	Puget Sound Power & Light				Tuckett Tobacco Co., 7% preferred (quar.)	\$1.75	7-15	

Name of Company	Per share	When Payable	Holders of Rec.
Vertientes-Camaguey Sugar	20c	8-1	7-15
Virginian Ry., 6% preferred (quar.)	37½c	8-2	7-17
Vulcan Detinning Co., common	1½c	9-20	9-10
7% preferred (quar.)	\$1¾	7-20	7-10
7% preferred (quar.)	\$1¾	10-20	10-9
Wabash-Harrison Corp. (irregular)	75c	7-15	6-30
Warren Brothers, class A (s-a)	67½c	8-2	7-19
Washington Gas Light (D. C.), com. (quar.)	37½c	8-2	7-15
\$4½ preferred (quar.)	\$1½	8-10	7-24
\$5 preferred (quar.)	\$1½	8-10	7-24
Welch Grape Juice Co., 7% preferred (quar.)	\$1¾	8-31	8-15
Wentworth Mfg. Co. (irregular)	12½c	7-15	7-1
West Penn Power, 4½% preferred (quar.)	\$1½	7-15	6-18
West Michigan (Steel) Foundry—			
7% preferred (quar.)	17½c	8-1	7-15
\$1¾ convertible preferred (quar.)	43¾c	9-1	8-15
West Penn Electric, 7% preferred (quar.)	\$1¾	8-16	7-19
6% preferred (quar.)	\$1½	8-16	7-19
Western Grocers, Ltd., common (quar.)	175c	7-15	6-15
7% preferred (quar.)	\$1¾	7-15	6-15

Name of Company	Per share	When Payable	Holders of Rec.
Western Pipe & Steel, common	50c	7-7	6-25
7% preferred (s-a)	35c	7-15	6-30
Western Union Telegraph Co.	50c	7-15	6-18
Weston (George) Ltd., 5% preferred (quar.)	\$1¼	8-2	7-8
Westvaco Chlorine Products, \$4½ pfd. (quar.)	\$1½	8-1	7-10
White Sewing Machine, \$2 prior pfd.	50c	8-1	7-20
\$4 conv. pfd. (accum.)	50c	8-1	7-20
Wichita Union Stock Yards 6% pfd. (s-a)	\$3	7-15	7-10
Wichita Water Co., 7% pfd. (quar.)	\$1¾	7-15	7-1
Williams (R. C.) Co.	30c	7-15	7-2
Wilson Line, Inc., 5% 1st pfd. (s-a)	\$2½	8-16	8-2
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
Wisconsin Electric Power Co.—			
6% preferred (1897) (quar.)	\$1½	7-31	7-15
Wisconsin Gas & Elec., 4½% pfd. (quar.)	\$1½	7-15	6-30
Wood, Alexander & James, 7% pfd. (accum.)	\$1¾	8-1	7-15
Woodall Industries, Inc. (resumed)	15c	7-20	6-30

Name of Company	Per Share	When Payable	Holders of Rec.
Woolworth (F. W.) & Co., Ltd.—			
Ordinary registered	10%	8-16	7-4
American deposit receipts	10%	8-21	7-4
Wrigley (Wm.) Jr., Co., common	50c	8-2	7-20
Common	50c	10-1	9-20
Wurlitzer (Rudolph), common (irreg.)	25c	9-1	8-20
7% preferred (quar.)	\$1¾	10-1	—
Yale & Towne Mfg. Co.	15c	10-1	9-10
Zellers Ltd., common (quar.)	20c	8-1	7-15
6% preferred (quar.)	37½c	8-1	7-15
Zion's Cooperative Mercantile Institutions—			
Quarterly	50c	9-15	9-4
Quarterly	50c	12-15	12-4
Zonite Products Corp. (irregular)	10c	7-20	7-9

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, 7%. a Less British income tax.

Member Bank Condition Statement

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended June 30: Decreases of \$335,000,000 in holdings of Treasury bills, \$121,000,000 in reserve balances with Federal Reserve Banks, \$183,000,000 in demand deposits-adjusted, \$108,000,000 in United States Government deposits, and \$107,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans declined \$11,000,000 in the San Francisco District, \$8,000,000 in the Chicago District, \$7,000,000 in the Cleveland District, and \$23,000,000 at all reporting member banks, and increased \$9,000,000 in the Boston District. Loans to brokers and dealers in securities increased \$67,000,000 in New York City and \$87,000,000 at all reporting member banks.

Holdings of Treasury bills declined \$196,000,000 in New York City, \$33,000,000 in the Boston District, and \$355,000,000 at all reporting member banks. Holdings of Treasury notes declined \$37,000,000 and holdings of United States Government bonds increased \$27,000,000.

Demand deposits-adjusted declined \$82,000,000 in the Cleveland District, \$47,000,000 in the Chicago District, \$38,000,000 in the San Francisco District, and \$183,000,000 at all reporting member banks, and increased \$51,000,000 in New York City. United States Government deposits declined \$61,000,000 in New York City, and \$108,000,000 at all reporting member banks.

Deposits credited to domestic banks declined \$78,000,000 in New York City and \$107,000,000 at all reporting member banks.

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

(In millions of dollars)	Increase (+) or Decrease (-) Since	6-23-43	7-1-42
Assets—	6-30-43	6-23-43	7-1-42
Loans and investments—total	45,843	-304	+13,481
Loans—total	9,485	+31	-1,255
Commercial, industrial, and agricultural loans	5,542	-23	-1,268
Loans to brokers and dealers in securities			
Other loans for purchasing or carrying securities	1,014	+87	+495
Real estate loans	424	+8	+31
Loans to banks	1,158	+5	-78
Other loans	28	-18	-8
Treasury bills	1,319	-12	-427
Treasury certificates of indebtedness	4,860	-335	+3,413
Treasury notes	6,971	+6	+5,500
U. S. bonds	3,869	-37	+970
Obligations guaranteed by U. S. Government	15,714	+27	+5,331
Other securities	1,881	+3	-151
Reserve with Federal Reserve Banks	3,063	+1	-347
Cash in vault	8,556	-121	-795
Balances with domestic banks	503	-28	+28
	2,297	-11	-465
Liabilities—			
Demand deposits-adjusted	32,289	-183	+6,787
Time deposits	5,649	+1	+554
U. S. Government deposits	5,691	-108	+4,232
Interbank deposits:			
Domestic banks	8,716	-107	+154
Foreign banks	772	+7	+99
Borrowings	14	-27	-1
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	12,699		

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)	Increase or Decrease Since	7-7-1943	6-30-1943	7-8-1942
Assets—				
Gold certificates on hand and due from U. S. Treasury	20,167,716	-3,000	-382,910	
Redemption fund—F. R. notes	55,185	+1,512	+41,168	
Other cash	342,328	-15,259	+81,421	
Total reserves	20,565,229	-16,747	-260,321	
Bills discounted:				
Secured by U. S. Gov't obligations, direct & guarant'd	33,632	+28,642	+31,872	
Other bills discounted			+1,564	
Total bills discounted	33,632	+28,642	+30,308	
Industrial advances	12,597	-79	+1,999	
U. S. Gov't securities, direct and guaranteed:				
Bonds	1,482,748	-15,600	-156,072	
Notes	744,900	-52,000	+27,625	
Certificates	1,091,700		+989,448	
Bills	4,356,897	+541,662	+3,906,570	
Total U. S. Gov't securities, direct and guaranteed	7,676,245	+474,062	+4,767,571	
Total bills and securities	7,722,474	+502,625	+4,799,878	
Due from foreign banks	134	-3	+87	
F. R. notes of other banks	56,959	-8,589	+27,617	
Uncollected items	1,613,759	-17,259	+508,798	
Bank premises	38,955	-6	-1,492	
Other assets	62,827	+1,195	+19,342	
Total assets	30,060,337	+461,216	+5,093,909	

Liabilities—			
F. R. notes in act. circulation	14,034,488	+162,066	+4,554,566
Deposits:			
Member bank—reserve acct.	12,107,503	+22,963	-138,865
U. S. Treasurer—gen. acct.	772,743	+317,565	+224,960
Foreign	1,134,623	+20,524	+262,396
Other	357,848	-10,632	-123,308
Total deposits	14,372,717	+350,420	+225,183
Deferred availability items	1,219,681	-55,551	+261,087
Other liab., incl. accrd. divs.	7,918	+3,246	+5,478
Total liabilities	23,934,804	+460,181	+5,046,314
Capital Accounts—			
Capital paid in	148,732	+96	+3,745
Surplus (Section 7)	160,411		+2,909
Surplus (Section 13b)	26,829		+48
Other capital accounts	89,561	+939	+40,893
Total liabilities & cap. acct.	30,060,337	+461,216	+5,093,909
Ratio of total res. to deposit & F. R. note liabilities combined	72.4%	-1.4%	-15.7%
Commitments to make industrial advances	12,211	+79	-5,498

Auction Sales

Transacted by Barnes & Lofland, Philadelphia, on Wednesday, July 7.

Shares	STOCKS	\$ per share
100	Montgomery Trust Co., Norristown, Pa.	12
50	Norristown-Penn Trust Co.	18½
40	Cooper-Wilford Beryllium, Ltd., capital	\$3 lot
50	A. Reed & Co., capital	1

Transacted by R. L. Day & Co. at Boston on Wednesday, July 7.

	STOCKS	
4	Merchants National Bank, Boston (\$100 par)	321
18	City Associates (\$1 par)	12¼
10	The Wharf Trust	5½ lot
4,930	Big Sandy, common (\$1 par)	35c
2,879	Big Sandy, 2nd preferred (\$100 par)	7½
1,881½	Keyes Fibre (new) common	85c
70,700	Northern Lead Zinc, Ltd. (\$1 par)	\$500 lot
108	Zeno Iron Co. (\$10 par)	5
100	Harricanow Co. Ltd. (\$100 par)	\$9 lot
	BONDS	
\$1,500	North Haven Golf Club, 4s, Aug. 1, 1955; \$1,000 North Haven Golf Club, subscription ctf.	\$6 lot

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 JULY 2 TO JULY 8, 1943, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	July 2	July 3	July 5	July 6	July 7	July 8
Argentina, peso—						
Official	.297733*	.297733*	HOLIDAY	.297733*	.297733*	.297733*
Free	.251876*	.251876*		.251876*	.251876*	.251876*
Australia, pound	3.228000	3.228000		3.228000	3.228000	3.228000
Brazil, cruzeiro—						
Official	.060586*	.060586*		.060586*	.060586*	.060586*
Free	.051275*	.051275*		.051275*	.051275*	.051275*
Canada, dollar—						
Official	.909090	.909090		.909090	.909090	.909090
Free	.902500	.903437		.903906	.904843	.904609
Colombia, peso	572800*	572800*		572800*	572800*	572800*
England, pound sterling	4.035000	4.035000		4.035000	4.035000	4.035000
India (British), rupee	3.01215	3.01215		3.01215	3.01215	3.01215
Mexico, peso	2.05800	2.05800		2.05800	2.05800	2.05800
Newfoundland, dollar—						
Official	.909090	.909090		.909090	.909090	.909090
Free	.900000	.901041		.901458	.902291	.902291
New Zealand, pound	3.244203	3.244203		3.244203	3.244203	3.244203
Union of South Africa, pound	3.980000	3.980000		3.980000	3.980000	3.980000
Uruguay, peso—						
Controlled	.658300*	.658300*		.658300*	.658300*	.658300*
Noncontrolled	.528800*	.528800*		.528800*	.528800*	.528800*

*Nominal rate.

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Allegheny Corp.—\$16,195,000 Bank Loan Aids Corporation in Redeeming \$22,643,000 Bonds—

Corporation announced July 6 that on July 3, 1943, it redeemed all its outstanding \$22,643,000 collateral trust convertible 5% bonds due Feb. 1, 1944, with the proceeds of a refunding bank loan and other available funds.

For this redemption, corporation deposited \$23,687,094 with Guaranty Trust Co. as trustee of the redeemed bonds, to cover the principal amount of the bonds, interest to July 3 and the premium of 2½%. Guaranty Trust Co. of New York headed the refunding loan of \$16,195,462 with a participation of \$5,020,593. Other participants were: Continental Illinois Bank & Trust Co. of Chicago, \$5,020,593; Manufacturers Trust Co., New York, \$3,239,092; J. P. Morgan & Co., Inc., \$1,619,546; Manufacturers and Traders Trust Co. of Buffalo and Central National Bank of Cleveland, \$404,886 each; Union Bank of Commerce Co., Cleveland, and State Planters Bank & Trust Co. of Richmond, \$202,443 each; and First National Bank in Palm Beach, \$80,977.

Collateral for the bank loan consists of 704,721 shares of common stock of Chesapeake & Ohio Ry., equivalent to 43½% such shares for each \$1,000 of loan. At present market value of Chesapeake & Ohio common the collateral is over 200% of the loan.

Payment of interest on the loan is to be made quarterly at the rate of 4% per annum. Income from the pledged securities will be used to pay the interest and, with other funds, to reduce the principal quarterly and from time to time.

The refunding loan of \$16,195,000 represents a reduction of almost \$6,500,000 from the \$22,643,000 principal amount of the bonds redeemed, and the interest charges on the refunding bank loan will be under \$650,000 per annum as against interest charges of \$1,132,000 per annum upon the bonds just redeemed.

The original issue of the bonds redeemed totalled \$35,000,000. Together with two other original bond issues aggregating \$50,000,000 the original bonded debt of the corporation was \$85,000,000. Since their issuance, Allegheny has reduced its funded debt by \$28,007,000 to a present total of \$56,993,000 consisting of \$21,661,000 in 5% bonds due June 1, 1949, \$16,195,000 in 4% notes due on June 1, 1949, and

\$19,137,000 in 5% bonds due April 1, 1950.

As a result of the refunding, corporation has no further debt maturity problems to meet until 1949, by which time further substantial debt reduction should have been accomplished.—V. 157, p. 1737.

Alton RR.—Bond Group Formed—

The formation of a protective committee by holders of Chicago & Alton RR. bonds has been announced by Louis Boehm, counsel for the committee. Its members are Stephen B. Gibbons, Chairman, Vice-Pres. of Hudson Trust Co., Union City, N. J.; John M. Chapman, Assistant Professor of the School of Business of Columbia University; Dr. Max Winkler, Associate Professor of Economics at the College of the City of New York and a member of the New York Stock Exchange firm of Bernard Winkler & Co., and Bertram R. Smith, member of the New York Stock Exchange firm of Ernst & Co.

The committee considers the proposed Alton reorganization plan unfair to the bondholders, said Mr. Boehm. The new bonds it is proposed to issue to the extent of one-half of the principal amount of

the present issue will not be secured by a mortgage, nor are they to bear any fixed rate of interest, he stated. They are to be merely income bonds with interest that may be less but may not exceed 4% annually, he pointed out. The present bonds are first mortgage. In addition to the issue of common shares to be allotted to the bondholders, it is proposed to assign an undetermined amount to the Baltimore & Ohio RR., which heretofore has controlled the Alton, in consideration of the settlement of its claim against the Alton.

The committee has sent out a letter declaring its opposition to the plan and has requested proxies from the bondholders authorizing the committee to represent them in the proceeding before the Interstate Commerce Commission. The committee has also obtained permission to intervene in the U. S. District Court in Chicago where the petition for reorganization was filed.—V. 158, p. 81.

Abitibi Power & Paper Co., Ltd.—Annual Report—
[Including also the results of wholly-owned subsidiaries, but exclusive of Provincial Paper, Ltd.]

Calendar Years—	1942	1941	1940	1939
Sales of newsprint and pulp	\$24,893,619	\$25,824,784	\$22,539,190	\$15,506,229
Sales of power	1,220,649	1,213,457	960,040	639,819
Total	\$26,114,268	\$27,038,240	\$23,499,230	\$16,146,048
*Operating costs	18,772,143	18,523,349	16,535,524	12,819,076
Premium on U. S. funds	Cr1,972,857	Cr1,865,651	Cr1,458,787	Cr504,026
†Amount	375,127	—	—	—
Balance	\$8,939,855	\$10,380,542	\$8,422,493	\$3,830,999
Int. & discount earned	208,687	137,419	127,061	115,465
Sund. minor oper. prof.	13,219	9,479	21,629	3,402
Total	\$9,161,761	\$10,527,440	\$8,571,183	\$3,949,866
Cost of carrying idle mills & timber concessions trib. thereto	126,815	127,508	147,619	171,248
Int. on receivers' cfts. and overdraft	—	—	—	107,963
Cost of issue of receiver's report	2,865	4,487	2,849	2,805
Expenses re: bondholders' meeting	—	—	—	29
Prov. for legal & audit expenses	48,000	48,000	48,000	48,000
Paid to receiver in respect of remuneration	48,000	48,000	48,000	48,000
Prov. for U. S. Federal income taxes on interest & divs. received	50,725	39,207	20,714	16,588
Cost of obtaining special reports under authority of court	—	—	1,800	17,172
Expenses of liquidator	2,151	2,251	1,801	3,002
Expenses of protecting property against sabotage	114,161	114,054	111,093	87,605
Expenses of bondholders committee	2,151	2,251	1,801	2,452
Advertising expenses in connection with judicial sale of Oct. 16, 1940	—	10,182	—	—
Paid to trustee in connection with first distribution to bondholders	—	5,000	—	—
Paid to trustee in connection with second distribution to bondholders	2,500	—	—	—
Paid to trustee in connection with special legal costs	15,000	—	—	—
†Balance	\$8,749,392	\$10,126,499	\$8,187,505	\$3,445,001

*Including administrative, superintendence and general expenses, but before providing for depreciation and bond interest. †Available for depreciation of mills and properties and towards bond interest before income and excess profits taxes. ‡Amount fixed by the Wartime Prices and Trade Board to be paid as a preliminary adjustment in respect of the four months to Dec. 31, 1942, under the system of allocating newsprint tonnage.

News—Amount provided for deprec. (incl. provisions shown on books of subsidiary companies) was \$4,500,000 in 1941 and 1940; \$1,785,000 in 1939.

Balance Sheet, Dec. 31

	1942	1941
Assets—		
Cash on hand on an deposit	3,241,467	8,156,150
Domin. of Canada bonds at cost & market value	8,012,917	1,981,667
Investments in sundry bonds	231,553	239,553
Accounts receivable, customers' (less reserves)	1,410,502	1,362,309
Receivable from G. H. Mead Co.	1,778,876	1,479,860
Net current assets of other subsidiaries	4,080,181	4,103,688
Inventories	8,529,075	6,950,570
Deposits with trustee for bondholders	67,872	64,242
Investments in securities of and advances to wholly-owned subsidiaries	36,134,603	38,327,288
Investments in shares of corporations other than wholly-owned subsidiaries	1,500,635	1,500,635
Investments in mills and equipment, railways, waterpowers, townsites and buildings (net)	38,245,799	40,366,560
Timber concessions and freehold timber owned (net)	19,858,987	19,865,122
Real estate and office buildings	328,395	327,884
Chattels and equipment	—	22,449
Prepaid expenses	292,809	243,905
Deficit from operations during period of reorganization	14,369,266	—
Total	138,082,938	124,991,882
Liabilities—		
Sundry liabilities of receiver	2,549,299	1,800,908
General creditors' claims incurred prior to receivership	750,998	749,987
Reserve against inventories and other contingencies	1,500,000	1,500,000
5% first mortgage gold bonds	75,394,191	43,888,276
7% cumulative preferred stock (\$100 par)	1,000,000	1,000,000
6% cumulative preferred stock (\$100 par)	34,881,800	34,881,800
Common stock (1,088,117 no par shares)	18,964,935	18,964,935
Nominal surplus of period prior to receivership	3,041,714	4,488,091
Balance of amount available towards depreciation and bond interest from operations during receivership	—	17,717,884
Total	138,082,938	124,991,882

—V. 157, p. 2442.

All America Corp. (& Subs.)—Earnings—

3 Months Ended March 31—	1943	1942
Operating revenues	\$2,102,412	\$2,378,395
Expenses of operation	665,199	661,447
Maintenance and repairs	300,067	148,217
General and miscellaneous expenses	265,883	212,669
Provision for U. S. Federal income taxes	167,000	286,000
Other taxes	222,702	193,224
Provision for contingencies	—	125,000
Provision for depreciation and amortization	164,437	183,872
Profit on foreign exchange	Cr17,152	Cr8,258
Net income from operations	\$334,276	\$576,224
Non-operating income	4,779	16,148
Net income	\$339,055	\$592,372
Interest on long-term debt of all America Corp.	39,822	41,522
Net income	\$299,233	\$550,850

—V. 157, p. 2006.

Aeronca Aircraft Corp.—New Vice-President—

Elmer L. Sutherland has been elected Vice-President. He is a certified public accountant and has been in public accounting since 1923 with Lawrence Scudder & Co., where he became a general partner in 1931.—V. 155, p. 2362.

Allied Finance Corp.—Initial Preferred Dividend—

The corporation on July 1 paid an initial dividend of 1½% on the preferred stock to holders of record June 26.—V. 149, p. 3107, 1615.

American Barge Line Co.—15-Cent Dividend—

The directors on June 28 declared a dividend of 15 cents per share on the common stock, par \$5, payable Aug. 2 to holders of record July 12. Similar amounts were disbursed on Feb. 1 and May 1, last. Distributions in 1942 were as follows: Feb. 2 and May 1, 25 cents each; and Aug. 1 and Nov. 2, 15 cents each.—V. 157, p. 1937.

American Cable & Radio Corp. (& Subs.)—Earnings—

3 Months Ended March 31—	1943	1942
Operating revenues	\$3,842,871	\$3,680,086
Expenses of operation	1,456,147	1,558,768
Maintenance and repairs	519,902	343,780
General and miscellaneous expenses	461,616	400,655
Provision for U. S. Federal income tax	217,000	286,000
Other taxes	336,613	250,961
Provision for contingencies	—	125,000
Provision for depreciation and amortization	378,863	399,921
Profit on foreign exchange	Cr7,000	Cr7,659
Net income from operations	\$479,730	\$322,660
Non-operating income	9,451	25,361
Net income	\$489,181	\$348,021
Interest on long-term debt of subsid. companies	84,951	93,020
Net income	\$404,230	\$255,001

—V. 157, p. 2006.

American Car & Foundry Co.—Annual Meeting Postponed—Business on Books \$325,000,000—

The annual meeting which usually is held on the second Thursday of July has been postponed until the last Thursday of August, which this year will be on Aug. 26.

President Charles J. Hardy, in a letter to the stockholders, stated that the company entered upon its fiscal year now current with business on its books having a money value of approximately \$350,000,000; that since the close of the year April 30, 1943, deliveries of finished products have been made at the rate of almost \$1,000,000 daily and at this writing (June 30, 1943), the money value of the volume of business on the books of the company and its wholly owned subsidiaries is approximately \$325,000,000.—V. 157, p. 2341.

American & Foreign Power Co., Inc.—Dividends—

The directors on July 7 declared a dividend of \$1.20 per share on the \$6 preferred stock and a dividend of \$1.40 per share on the \$7 preferred stock, both payable on account of accumulations on Sept. 15 to holders of record Aug. 21. Distributions of 90 cents on the \$6 preferred and of \$1.05 on the \$7 preferred stock were made on June 15, compared with 75 cents on the \$6 preferred and 87½ cents on the \$7 preferred stock on March 15, 1943. [For record of dividends paid during 1942 see V. 157, p. 517.]

Arrearages as at July 1, 1943, amounted to \$62.85 per share on the \$6 preferred and to \$73.32½ on the \$7 preferred stock.—V. 157, p. 2442.

American Fruit Growers, Inc.—Notes Called—

A total of 24 12-year 5% convertible sinking fund notes due Aug. 1, 1950, have been called for redemption as of Aug. 1, 1943, at \$750 each and accrued interest. Payment will be made at the Union Trust Co., trustee, Pittsburgh, Pa.—V. 157, p. 1803.

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

Period End. May 31—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
	\$	\$	\$	\$
Subsidi. consol.:				
Operating revenue	9,001,118	8,514,923	107,004,154	102,404,814
Operation	2,903,492	2,935,886	34,620,550	36,348,131
Maintenance	491,222	457,203	5,783,421	5,351,052
Depreciation	1,151,464	1,112,341	13,562,616	12,986,921
Amort. of elec. plant acquisition adjust.	Cr33,333	8,333	58,333	66,667
Federal income taxes	613,552	Cr178,839	7,401,677	7,658,267
*Federal excess profits tax	1,065,656	1,341,258	12,767,473	5,059,227
Other taxes	827,670	814,675	9,794,948	9,742,037
Operating income	1,981,394	2,024,063	23,015,155	25,192,512
Other income	26,040	13,748	289,222	314,841
Gross income	2,007,434	2,037,810	23,304,377	25,507,353
Int. on funded debt	601,742	608,638	7,261,181	7,308,181
Other int. and deducts.	80,168	37,845	563,407	437,014
Divs. on pfd. stocks	323,692	323,692	3,884,098	3,884,098
Bal. earned for com. stocks	1,001,832	1,067,636	11,595,670	13,878,059
Divs. on com. stocks	1,064,700	1,276,089	9,294,620	12,002,994
Undistrib. net income of subsid. consol.	†62,868	†208,453	2,301,050	1,875,065
American Gas & Electric Co.:				
Undistrib. net income, as above	†62,868	†208,453	2,301,050	1,875,065
Inc. of American Gas & Electric Co. from subsid. consol.:				
Divs. on com. stocks	1,064,700	1,276,087	9,294,620	12,002,994
Divs. on pfd. stocks	54,165	54,165	649,978	649,978
Int. on bonds and advances	63,838	70,455	789,214	841,207
Other income	3,324	2,495	40,089	39,769
Total, incl. undistrib. net inc. of subsid. consol.	1,123,159	1,194,751	13,074,952	15,409,013
Taxes and exps. (net)	31,755	84,546	884,945	1,038,706
Balance	1,091,404	1,110,205	12,190,007	14,370,307
Int. and other deducts.	89,878	92,165	1,086,922	1,114,369
Divs. on pfd. stock	140,767	140,767	1,689,209	1,689,209
Bal. earned for com. stock	860,759	877,272	9,413,875	11,566,729

*After deducting the 10% post-war credit amounting to \$118,406 for the one month and \$1,676,610 for the 12 months ended May 31, 1943. Due to the retirement of debt it is estimated that the subsidiary companies will be able to utilize \$752,531 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 \$1,356,510 for the one month, May, 1942 (instead of \$1,162,420) and \$19,186,896 for the 12 months ended May 31, 1943 (instead of \$20,169,150). † Loss.—V. 157, p. 2208.

American Home Products Corp.—Further Expansion—

Alvin G. Brush, Chairman, on July 7 announced the completion of negotiations to acquire the Belle Center Creamery & Cheese Co., a large Ohio producer of cheese, butter and other dairy products and by-products, and its affiliate, O. M. S. Corporation, a large producer of milk sugar.

All of the outstanding stock of the two Ohio corporations is owned by Walter L. Lamb and his family and is being acquired by American Home Products Corporation through the issuance of 6,000 shares of

American Home Products stock, the announcement said. The same personnel, policies and management will be retained, Mr. Brush stated. Mr. Lamb, who founded the two Ohio corporations, will continue as President and General Manager of the companies, both of whose plants are located in Belle Center, Ohio.

The Belle Center company was established in 1934 and the O. M. S. Corporation was founded in 1940. The latter concern has been selling substantially all of its milk sugar output to the S. M. A. Corporation of Cleveland, a major subsidiary of American Home Products Corp., which requires large quantities of this commodity in producing S. M. A. infant food and milk allergy products.

The acquisition of these companies is the fourth step this year in American Home Products Corp.'s long-range program of expansion. Previously this year it acquired Ayerst, McKenna and Harrison, leading Canadian manufacturer of pharmaceuticals and biologicals, the G. Washington Coffee Refining Co. and E. E. Bartos, Inc.—V. 158, p. 81.

American Power & Light Co. (& Subs.)—Earnings—

Period End. Mar. 31—	1943—3 Mos.—	1942—3 Mos.—	1943—12 Mos.—	1942—12 Mos.—
	\$	\$	\$	\$
Subsidiaries:				
Operating revenues	33,439,206	31,601,836	124,953,201	117,190,190
Operating expenses	12,089,326	12,292,217	47,994,922	46,513,690
Federal taxes	4,972,010	4,569,765	16,417,737	14,531,068
Other taxes	2,725,124	2,687,151	9,992,752	10,040,402
Prop. retirement and deplet. res. approp.	2,953,738	2,920,261	11,802,067	11,463,766
Net oper. revs.	10,698,998	9,132,442	38,745,723	34,641,264
Other income (net)	73,398	37,151	231,278	141,633
Gross income	10,772,396	9,169,593	38,977,001	34,782,897
Net int. to public and other deductions	3,897,376	3,870,919	15,804,631	15,757,695
Balance	6,875,020	5,298,674	23,172,370	19,025,202
*Pfd. divs. to public	1,791,989	1,792,935	7,170,812	7,171,741
Balance	5,083,031	3,505,739	16,001,558	11,853,461
Portion applic. to minority interests	15,716	8,063	53,424	40,100
Net equity (as above)—American Power & Light Co. in income of subsidiaries	5,067,315	3,497,676	15,948,134	11,813,361
American Power & Light Co.:				
Net equity (as above)	5,067,315	3,497,676	15,948,134	11,813,361
Other income	11,399	15,769	61,370	66,338
Total	5,078,714	3,513,445	16,009,504	11,879,699
Expenses	68,299	84,646	386,646	438,647
Balance	5,010,415	3,428,799	15,622,858	11,441,052
Int. and other deducts.	683,501	701,207	2,757,846	2,824,255
Balance	4,326,914	2,727,592	12,865,012	8,616,797
Income taxes	90,988	76,913	342,765	335,042
Bal. carried to consolidated earn. surp.	4,235,926	2,650,679	12,522,247	8,281,755

*Full dividend requirements applicable to respective periods whether earned or unearned.

and notes, \$100,636; reserve for uncollectible accounts, \$69,750; materials and supplies, \$292,317; prepayments, \$65,856; debt discount and expense in process of amortization, \$1,172,440; total, \$47,422,665.

Liabilities—Common stock (par \$80), \$7,714,720; 7% cumulative preferred stock (par \$100), \$7,974,600; preferred stock of West Texas Utilities Co., \$4,007,976; long-term debt of West Texas Utilities Co., \$19,963,000; accounts payable, \$157,881; customers' deposits, \$222,142; accrued taxes, \$844,639; accrued interest, \$132,904; other current liabilities, \$15,379; deferred liabilities, \$81,247; reserve for depreciation, \$4,064,932; contributions in aid of construction, \$124,195; capital surplus, \$383,403; earned surplus, \$1,735,645; total, \$47,422,665.—V. 157, p. 2209.

American Steamship Co.—Pays \$2 Dividend—The company on June 30 paid a dividend of \$2 per share on the capital stock to holders of record June 25. This compares with \$1 paid on March 31, last, \$12 on Dec. 31, 1942, \$4 on Sept. 30, 1942, and \$1 each on April 1 and June 30, 1942.—V. 157, p. 1359.

American Superpower Corp.—Offers to Purchase First Preferred Stock—The First National Bank of Jersey City, agent for the above corporation, One Exchange Place, Jersey City, N. J., will until 3 P. M. on July 19 receive bids for the sale to it of first preferred stock to an amount sufficient to absorb \$1,000,000 appropriated for that purpose, at prices not to exceed \$100 per share, which prices shall include all accrued and unpaid dividends on such stock.

Gordon Grand, President, in a letter dated July 2, stated in part as follows:

"The asset value, computed on the basis of market values as of the close of business on June 30, 1943, applicable to each share of the first preferred stock of the corporation was \$199.03 per share. The total claim of the preferred stock in case of liquidation of the corporation would, as of June 30, 1943, be \$100 per share plus \$21 of dividend arrears, or a total of \$121.

"The first preferred stock of The American Superpower Corp. is admitted to unlisted trading privileges on the New York Curb Exchange. The last sale of such stock recorded on such Exchange prior to the date of this letter was at \$100, on July 1, 1943. The market in this stock, as quoted on such Exchange at the close of business on July 2, 1943, was 99 bid and 100 1/2 asked."—V. 157, p. 1417.

American Utilities Service Corp. (& Subs.)—Earnings

Years Ended Dec. 31—	1942	1941
Subsidiary Companies:		
Gross earnings	\$2,694,737	\$2,944,575
Operation	1,232,323	1,347,500
Maintenance	256,021	279,871
Depreciation	278,966	327,607
Federal income and excess profits taxes	*210,583	165,198
Other taxes	205,899	233,325
Net earnings	\$510,944	\$591,075
Other income	23,688	17,040
Net income	\$534,633	\$608,115
Interest and amortiz. of discount and expense on funded debt	48,482	49,120
Miscellaneous charges	2,030	2,322
Net income of subsidiary companies	\$484,120	\$556,674
Equity of minority stockholders in net income of subsidiary companies	30,747	30,953
Balance of net income of sub. cos. applicable to American Utilities Service Corp.	\$453,372	\$525,720
Interest and dividends received from non-cons. subsidiary companies	26,775	24,600
Total	\$480,147	\$550,321
Expenses other than taxes, net	41,437	44,107
Federal income taxes	4,000	7,423
Other taxes	8,268	7,423
Consolidated net income	\$426,442	\$498,791
Interest on funded debt of American Utilities Service Corp.	271,412	306,603
Consolidated net income	155,031	192,188

*Less estimated post-war refund of excess profits taxes, \$2,363.

Consolidated Balance Sheet, Dec. 31, 1942

Assets—Plant property, franchises, etc., \$10,493,921; assets pledged as collateral, \$126,303; cash (including working funds), \$747,064; securities owned, U. S. Government, \$29,999; special deposits, \$425; notes and accounts receivable, trade and sundry (less reserves for doubtful receivables of \$27,789), \$349,421; notes and accounts receivable—officers and employees, \$2,058; inventories, \$327,052; prepaid accounts, insurance premiums, taxes, etc., \$17,532; miscellaneous assets, \$365,409; deferred debit items, \$20,981; total, \$12,490,166.

Liabilities—Funded debt, \$5,088,100; accounts payable, trade and sundry, \$165,020; accrued interest, \$46,516; accrued Federal income and excess profits taxes, \$110,452; other accrued taxes, \$103,412; sundry accrued liabilities, \$26,637; customers' service deposits, \$72,004; deferred credit items, \$90,541; reserves, \$3,095,158; donations for construction or acquisition of utility properties, \$199,320; minority interests in capital stocks and capital and earned surplus of subsidiary companies, \$402,249; 6% preferred stock (par \$25), \$2,625,000; common stock (1,125,000 no par shares), \$2,225,000; earned surplus (deficit), \$1,739,243; total, \$12,490,166.—V. 157, p. 1737.

American Water Works & Electric Co., Inc.—Output—Output of electric energy of the electric properties of this company for the week ended July 3, 1943, totaled 77,439,000 kwh., an increase of 19.71% over the output of 64,687,700 kwh. for the corresponding week of 1942.

Comparative table of weekly output of electric energy for the last five years follows:

Week End—	1943	1942	1941	1940	1939
June 12	78,324,000	71,002,000	62,687,000	52,870,000	46,041,000
June 19	79,699,000	71,160,000	63,374,000	52,363,000	45,133,000
June 26	73,669,000	69,485,000	65,016,000	52,682,000	45,814,000
July 3	77,439,000	64,688,000	57,275,000	45,057,000	38,876,000

—V. 158, p. 81.

Arlington Mills—Earnings

6 Months Ended May 29—	1943	1942
Sales	\$17,979,989	\$18,460,560
Cost of sales	15,086,041	15,236,539
Net operating profit before charges	\$2,893,948	\$3,224,022
Reserve for social security taxes	214,511	201,516
Reserve for depreciation	232,774	249,091
Net profit	\$2,446,663	\$2,773,414
Reserve for Federal and State taxes	1,965,500	1,783,000
General reserve for contingencies		350,000
Increase in surplus from operations	\$481,163	\$640,414
Dividends paid	291,945	291,945
Earnings per share	\$4.94	\$6.58

Balance Sheet As at May 29, 1943

Assets—Cash on hand and in banks, \$1,307,468; U. S. savings bonds (payroll allotment plan), \$37,162; debts receivable, \$1,894,688; manufactures, merchandise, material and stock in process, \$8,866,430; fixed assets (less plant reserves of \$8,703,893), \$6,697,271; post-war credit against excess profits taxes, \$222,500; prepaid accounts, \$211,572; total, \$19,237,092.

Liabilities—Accounts payable, \$512,440; notes payable, \$2,500,000; payroll, \$283,489; accrued taxes, \$51,598; reserves for taxes, \$759,991; social security taxes withheld, \$16,565; Victory tax withheld, \$56,194; withheld acct. U. S. savings bonds (for accounts of employees), \$83,611; general reserve for contingencies, \$1,250,000; capital stock, \$4,865,750; earned surplus, \$3,883,653; capital surplus, \$4,973,800; total, \$19,237,092.—V. 157, p. 437.

Arden Farms Co.—Registers with SEC—Company on June 29 filed a registration statement (2-5166) with the SEC covering the proposed issuance of 26,000 shares of preferred stock (no par).

The company proposes to offer these shares through certain of its employees and through security dealers to the present holders of its preferred stock at the rate of one share for each 2 1/2 shares held. Net proceeds will be applied to the prepayment of the company's 4% notes, maturing serially 1944 to 1950, outstanding in the principal amount of \$1,050,000.—V. 157, p. 1804.

Arkansas Power & Light Co.—Ordered to Void \$17,000,000 in Writeups—The Federal Power Commission on June 22 ordered the company to show cause within 90 days why it should not be ordered to dispose of more than \$17,000,000 "in write ups and other amounts representing excess over original cost." The company was also directed to show cause why it should not prepare and submit revised reclassification and original cost studies with respect to an additional \$47,000,000 on its books.—V. 157, p. 2443.

Arizona Edison Co., Inc.—Earnings

Calendar Years—	1942	1941
Operating revenues	\$2,228,839	\$1,955,429
Operation	1,117,558	1,002,518
Maintenance	165,263	106,678
Taxes, other than Federal and State income	157,679	171,863
Provision for depreciation	261,580	247,286
Net income from operations	\$526,758	\$427,084
Other income	16,557	17,646
Total income	\$543,315	\$444,730
Other deductions	208,231	212,437
Reserve for Federal and state income taxes	150,000	59,685
Balance transferred to earned surplus	\$185,084	\$172,609
Earned surplus balance, Jan. 1, 1942	373,398	301,189
Interest on second mortgage income bonds	1,142	905
Prior years dividend cancelled	1	
Total	\$559,624	\$474,703
Additional assessments paid on Federal income taxes for prior years	39,072	44,220
Additional provision for 1940 Fed. income taxes	14,189	4,728
Parts inventory for abandoned Fulton engine	966	
Contingency reserve charged to surplus	62,829	52,358
Cash dividends paid on common stock		
Earned surplus balance Dec. 31	\$442,548	\$373,398

Balance Sheet, Dec. 31, 1942

Assets—Fixed assets, \$4,984,072; investments, \$12,302; special deposits, \$580; cash on hand and in banks, \$248,065; U. S. Treasury income tax bonds, series C, \$50,000; accounts and notes receivable (less provision for uncollectible items of \$20,954), \$116,569; contract receivable, \$13,954; materials, supplies and merchandise, \$81,141; deferred charges, \$78,815; total, \$5,585,499.

Liabilities—Funded debt, \$4,077,000; accounts and wages payable, \$71,373; accrued taxes, other than income, \$53,771; accrued interest on first mortgage bonds, \$34,387; accrued interest on second mortgage income bonds outstanding, payable Feb. 20, 1943, \$39,497; accrued interest on refundable deposits, \$8,377; reserve for Federal and State income taxes, \$150,000; other liabilities, \$174,720; non-refundable contributions for extensions, \$10,253; capital stock (104,715 no par shares), \$523,575; earned surplus, \$442,548; total, \$5,585,499.—V. 157, p. 2007.

Associated Gas & Electric Co.—Hearing July 16—The agreement announced early this month settling various complicated litigations and controversies involving Associated Gas & Electric Co., Associated Gas & Electric Corp., Utilities Employees Securities Co. and others has been set for a hearing by the Securities and Exchange Commission for July 16.

Weekly Output—The trustees of Associated Gas & Electric Corp., report for the week ended July 2, net electric output of the Associated Gas & Electric group was 132,272,299 units (kwh). This is an increase of 15,564,075 units or 13.3% above production of 116,708,224 units a year ago.—V. 158, p. 81.

Associated Gas & Electric Corp.—Hearing August 2 On Delaying Divestment Order—The SEC has set a hearing for August 2 on the application of Denis J. Driscoll and Willard L. Thorp, as trustees, for an extension of one year to comply with a divestment order of the commission. The order entered Aug. 13, 1942, ordered them to divest themselves of certain properties.

Reorganization Hearing—The SEC has set a hearing for August 23 on a joint plan for reorganization filed by trustees of Associated Gas & Electric Co. and Associated Gas & Electric Corp.

Agrees On Plan to Sell Litchfield Unit—The trustees of the corporation have announced that substantial agreement has been reached for the sale to the Connecticut Light & Power Co. of the NY, PA, NJ. Utilities Co. subsidiary's interest in the Litchfield Electric Light & Power Co. for a base price of \$485,000. The NY, PA, NJ. now owns the Litchfield company's entire 2,500 shares of common stock outstanding. Consummation of the proposed sale is subject to approval of Federal Judge Vincent L. Leibell, who is in charge of the Associated reorganization proceedings, and to approval of the regulatory bodies having jurisdiction.—V. 157, p. 2007.

Associated Electric Co.—Earnings

(Including Domestic Subsidiaries)

12 Months Ended, Dec. 31—	1942	1941
Operating revenues	\$20,492,601	\$20,481,013
Operating expenses	6,911,790	5,817,940
Electricity and gas purchased for resale	2,284,308	2,128,630
Maintenance	1,413,768	1,405,057
Provision for retirement of fixed capital	1,857,072	1,918,246
Federal income taxes	*438,252	1,210,458
Other (including State income) taxes	*1,241,576	1,741,840
Operating income	\$6,345,835	\$5,258,842
Total other income (net)	243,639	1,302,564
Gross income	\$6,589,475	\$6,561,406
Deductions from income, subsidiary companies	2,826,189	1,814,451
Associated Electric Co.—		
Interest on long-term debt	3,154,600	3,378,100
Other interest	31,353	14,353
Amortization of debt discount and expense	210,004	231,103
Taxes assumed on interest	19,642	15,161
Consolidated net income	\$347,686	\$1,108,238

*The provisions for Federal income taxes are after deducting tax savings of \$1,274,277 (Federal \$1,171,427 and State \$102,850) of which \$1,148,198 results from extraordinary deductions due to refinancing and \$126,078 from the inclusion of Associated Electric Co. and its subsidiaries in the consolidated Federal income tax return.

Consolidated Balance Sheet, Dec. 31, 1942

Assets—Fixed capital, \$100,647,005; investments, \$14,782,478; cash of subsidiary available for property additions only, \$1,192,494; cash, \$5,141,608; miscellaneous special deposits, \$266,334; U. S. of America certificates of indebtedness, \$500,000; notes and warrants receivable, \$43,470; accounts receivable (less reserve for uncollectible accounts of \$149,943), \$1,344,899; accounts receivable from associated companies, \$64,491; accrued interest and dividends receivable on investments in associated companies, \$63,990; materials and supplies and merchandise, \$788,395; prepayments, \$148,054; other current and accrued assets, \$4,540; deferred debits, \$3,211,812; deposits for interest due Jan. 1, 1943 on long-term debt, \$2,024,185; total, \$130,223,754.

Liabilities—Common stock, \$35,000,000; consolidated capital surplus, \$13,214,848; consolidated earned surplus (deficit), \$32,907,140; capital stock of subsidiary, \$3,400,000; long-term debt, \$94,824,503; long-term debt, \$377,591; notes payable to banks, \$11,420; accounts payable to associated companies, \$1,175; other accounts payable, \$475,888; customers' deposits, \$396,158; taxes accrued (including \$583,780 for Federal income tax), \$1,253,644; interest accrued, \$114,062; dividend payable on preferred stock of subsidiary, \$43,350; other current and accrued liabilities, \$112,247; deferred credits, \$1,323,058; reserves, \$10,319,427; contributions in aid of construction, \$239,339; interest payable Jan. 1, 1943 on long-term debt, \$2,024,185; total, \$130,223,754.—V. 157, p. 2444.

Associated Insurance Fund, Inc.—Offer Made For Subsidiaries—The Wells Fargo Bank & Union Trust Co., San Francisco, Calif., on behalf of undisclosed purchasers, has offered in excess of \$3,250,000 to Associated Insurance Fund, Inc., for the latter's two subsidiary companies, Associated Indemnity Corp. and Associated Fire & Marine Insurance Co. The directors of the holding company have voted to accept, subject to consent of holders of two-thirds of outstanding stock.

The prospective purchasers, who have deposited the funds with Wells Fargo Bank, are represented as buying for investment with intention of continuing operation, with personnel, organization and general policies substantially unchanged.—V. 157, p. 215.

Associated Telephone & Telegraph Co.—Earnings

3 Months Ended March 31—	1943	1942
Income: Interest and dividends received from subsidiaries	\$266,835	\$246,735
Other income		41,125
Total	\$266,835	\$287,860
Operating expenses and taxes	33,350	40,691
Net earnings	\$233,485	\$247,169
Debiture interest	158,757	159,955
Amort. of debt discount and expense	15,627	15,745
Balance for surplus	\$59,101	\$71,469
Surplus, Jan. 1	977,871	838,490
Direct credits to surplus		6,835
Balance, March 31	\$1,036,972	\$916,794

Assets—Investments, \$22,836,308; patents, patent rights, etc., \$1; unamortized debt discount and expense, \$755,284; other deferred charges, \$950; due from subsidiary companies, \$540,163; cash in banks, \$637,028; accounts receivable, \$82; total, \$24,769,816.

Liabilities—7% cumulative first preferred stock (par \$100), \$3,084,400; \$6 cumulative first preferred stock, \$3,792,457; \$4 preference cumulative stock, \$983,650; class A cumulative stock, \$1,368,466; common or ordinary (\$1 par), \$1,038,208; 25-year 5 1/2% debentures, series A, due May 1, 1955, \$11,546,000; due to subsidiary companies, \$9,838; accounts payable, \$1,954; accrued taxes, \$17,296; accrued interest, \$264,596; deferred credit, \$14,250; reserve for employees' benefit fund, \$55,000; surplus reserved for general contingencies, \$225,000; capital surplus, \$1,321,636; earned surplus, \$1,036,972; total, \$24,769,816.—V. 157, p. 2342.

Atlantic Coast Line RR. Co.—Bond Redemption—The company has offered to redeem on or before Aug. 31, 1943, any and all of the outstanding Atlantic Coast Line RR. Co. of South Carolina general first mortgage 4% bonds due July 1, 1948, at 104 1/2, together with interest to date of delivery. Payment will be made at the United States Trust Co. of New York, fiscal agent, 45 Wall Street, New York, N. Y.—V. 158, p. 81.

Atlas Tack Corp.—New Directors Elected—Five new directors have been elected to the board of this corporation, which was reduced from seven to five members, according to the announcement of William P. Husband, Jr., Vice-President. The new directors are Sherman H. Bowles, President; Barker T. Hartshorn, Sidney R. Cook, Mary E. Gallagher and Blanche E. O'Brien.—V. 157, p. 2444.

Badger Paint & Hardware Stores, Inc.—Smaller Div.—The company on July 1 paid a quarterly dividend of 37 1/2 cents per share on the common stock, par \$10, to holders of record June 25. Previously the company paid regular quarterly dividends of 50 cents per share on this issue.—V. 154, p. 537.

Baldwin Locomotive Works—Resignation—N. H. Schwenk has resigned as Vice-President of the company's Cramp Brass and Iron Foundries Division.—V. 157, p. 2444.

Barnsdall Oil Co.—President to Retire—Successor Elected—

Wm. Dewey Loucks, Chairman of the board, on July 6 issued the following statement:

For many years the company has had a retirement plan. This retirement plan was supplemented by the action of the board of directors, in which E. B. Reeser, retiring President, concurred, that no officer should continue actively in the employ of the company five years after the retirement fixed by the retirement plan.

Accordingly, in conformity with this regulation of the company, E. B. Reeser, who has been President for many years, will retire at the close of business on July 31, 1943.

The board of directors, having this situation in mind, has elected James A. Dunn as President, to succeed Mr. Reeser. Mr. Dunn has been with the Barnsdall interests since T. N. Barnsdall was an independent operator and since 1926 has been Vice-President and Secretary.

Frank Braman, Assistant Secretary and Assistant Treasurer, has been elected to the office of Vice-President and Secretary, effective Aug. 1, 1943.

The board of directors, having adopted a policy of decentralization of executive authority, have created two new offices effective Aug. 1, 1943: a general manager of the Mid-Continent Division and a general manager of the California Division. In addition to his present duties as Vice-President, Dale R. Snow of Tulsa, Okla., has been elected general manager of the Mid-Continent Division, and in addition to his duties as Vice-President in California William C. Whaley of Los Angeles, Calif., has been elected general manager of the California Division.—V. 157, p. 2210.

Bayway Terminal Corp.—Purchases Bonds—The corporation announces that tenders have been received and accepted for the purchase by it of \$99,900 face amount of its 20-year 6% income second mortgage bonds due May 1, 1957. After giving effect to this purchase, the company has acquired a total of \$768,300 par value of these bonds out of an original issue of \$1,292,800, leaving a balance outstanding of \$524,500, or approximately 40%.—V. 157, p. 2210.

Beau Brummell Ties, Inc.—20-Cent Dividend—A dividend of 20 cents per share has been declared on the common stock, par \$1, payable July 29 to holders of record July 15. A similar distribution was made on May 31, last, which compares with 10 cents paid on March 1, 1943, and on March 2, June 1, July 28, Sept. 15 and Nov. 30, 1942.—V. 157, p. 1804.

Bell Telephone Co. of Pennsylvania—Earnings

Period End, May 31—	1943—Month—	1942—5 Mos.—	1942—5 Mos.—
Operating revenues	\$8,146,292	\$7,375,616	\$39,961,924
Uncollectible oper. rev.	5,919	15,860	25,823
Operating expenses	5,410,295	5,025,840	26,473,493
Net oper. revenues	\$2,736,007	\$2,333,916	\$13,462,608
Operating taxes	1,414,294	1,107,129	6,856,066
Net operating income	\$1,321,713	\$1,226,787	\$6,606,542
Net income	735,100	713,124	3,728,391

—V. 157, p. 2444.

(Continued on page 185)

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				July 3	July 5	July 6	July 7	July 8	July 9	Daily Record of U. S. Bond Prices				July 3	July 5	July 6	July 7	July 8	July 9
Treasury										Treasury									
4 1/8, 1947-52	High									2 1/8, 1962-67	High								
	Low										Low								
	Close										Close								
Total sales in \$1,000 units								104.26		Total sales in \$1,000 units									
4s, 1944-54	High							104.26		2 1/8, 1963-1968	High	100.21							
	Low							104.26			Low	100.21							
	Close							13			Close	100.21							
Total sales in \$1,000 units										Total sales in \$1,000 units		1							
3 3/4s, 1946-56	High									2 1/8, 1964-1969	High			100.18					100.17
	Low										Low		100.18						100.14
	Close										Close		100.18						100.16
Total sales in \$1,000 units										Total sales in \$1,000 units				3					27
3 1/4s, 1943-45	High								100.24	2 1/8, 1967-72	High								
	Low								100.24		Low								
	Close								100.24		Close								
Total sales in \$1,000 units										Total sales in \$1,000 units									
3 1/4s, 1944-46	High								102.1	2 1/4s, 1951-53	High								
	Low								102.1		Low								
	Close								102.1		Close								
Total sales in \$1,000 units									1	Total sales in \$1,000 units									
2 3/8s, 1946-49	High									2 1/4s, 1952-55	High								
	Low										Low								
	Close										Close								
Total sales in \$1,000 units										Total sales in \$1,000 units									
3 3/8s, 1949-52	High									2 1/4s, 1954-56	High								
	Low										Low								
	Close										Close								
Total sales in \$1,000 units										Total sales in \$1,000 units									
3s, 1946-48	High									2s, 1947	High								
	Low										Low								
	Close										Close								
Total sales in \$1,000 units										Total sales in \$1,000 units									
3s, 1951-55	High									2s, March 1948-50	High								
	Low										Low								
	Close										Close								
Total sales in \$1,000 units										Total sales in \$1,000 units									
2 7/8s, 1955-60	High	112.23								2s, Dec. 1948-50	High								
	Low	112.23									Low								
	Close	112.23									Close								
Total sales in \$1,000 units		5								Total sales in \$1,000 units									
2 3/4s, 1945-47	High									2s, June, 1949-51	High								
	Low										Low								
	Close										Close								
Total sales in \$1,000 units										Total sales in \$1,000 units									
2 3/8s, 1948-51	High									2s, Sept., 1949-1951	High								
	Low										Low								
	Close										Close								
Total sales in \$1,000 units										Total sales in \$1,000 units									
2 3/4s, 1951-54	High									2s, Dec., 1949-1951	High								
	Low										Low								
	Close										Close								
Total sales in \$1,000 units										Total sales in \$1,000 units									
2 3/8s, 1956-59	High									2s, March, 1950-1952	High								
	Low										Low								
	Close										Close								
Total sales in \$1,000 units										Total sales in \$100 units									
2 3/4s, 1958-63	High									2s, Sept., 1950-1952	High								100.27
	Low										Low								100.27
	Close										Close								100.27
Total sales in \$1,000 units										Total sales in \$1,000 units									1
2 3/8s, 1960-65	High									2a, 1951-55	High								
	Low										Low								
	Close										Close								
Total sales in \$1,000 units										Total sales in \$1,000 units									
2 3/8s, 1945	High									2s 1953-55	High								
	Low										Low								
	Close										Close								
Total sales in \$1,000 units										Total sales in \$1,000 units									
2 3/8s, 1948	High									1 3/4s 1948	High								
	Low										Low								
	Close										Close								
Total sales in \$1,000 units										Total sales in \$1,000 units									
2 1/2s, 1949-53	High									Federal Farm Mortgage									
	Low									3 1/4s, 1944-1964	High								
	Close										Low								
Total sales in \$1,000 units											Close								
2 1/2s, 1950-52	High									Total sales in \$1,000 units									
	Low																		
	Close									Home Owners Loan	High								
Total sales in \$1,000 units										3s series A, 1944-1952	Low								
2 1/2s, 1952-54	High										Close								
	Low									Total sales in \$1,000 units									
	Close																		
Total sales in \$1,000 units										1 1/2s, 1945-1947									
2 1/2s, 1956-58	High																		
	Low																		
	Close																		
Total sales in \$1,000 units																			

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

NEW YORK STOCK RECORD

Saturday July 3		Monday July 5		Tuesday July 6		Wednesday July 7		Thursday July 8		Friday July 9		Sales for the Week	NEW YORK STOCK EXCHANGE	Par	Range Since January 1		Range for Previous Year 1942	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Lowest	Highest				Lowest	Highest		
*61 62			61 1/8 61 1/4	61 61	*60 1/2 62	*60 61 1/4	60 61 1/4	60 61 1/4	60 61 1/4	600	Abbott Laboratories	No par	51 1/2 Jan 4	63 1/2 Mar 12	37 May	51 1/2 Dec		
111 1/2 111 1/2			*110 111 1/2	*111 111 1/2	111 111	110 1/2 110 1/2												

NEW YORK STOCK RECORD

Table with columns for dates (Saturday July 3 to Friday July 9), LOW AND HIGH SALE PRICES, NEW YORK STOCK EXCHANGE, and Range for Previous Year 1942. Includes various stock listings like American Bank Note, American Brake Shoe & Fdy, etc.

For footnotes see page 167.

NEW YORK STOCK RECORD

Table with columns: Saturday July 8, Monday July 5, Tuesday July 6, Wednesday July 7, Thursday July 8, Friday July 9, Sales for the Week, NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1942. Includes stock names like Bigelow-Sanp Carp Inc., Black & Decker Mfg Co., and various other companies.

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For footnotes see page 167.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday July 3, Monday July 5, Tuesday July 6, Wednesday July 7, Thursday July 8, Friday July 9), Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, and Range for Previous Year 1942. Includes various stock listings like Columbia Gas & Elec, Consol Edipon of N Y, etc.

For footnotes see page 167.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday July 8 to Friday July 9), share prices, sales for the week, and stock listings under 'STOCKS NEW YORK STOCK EXCHANGE' with 'Range Since January 1' and 'Range for Previous Year 1942'.

For footnotes see page 167.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday July 8, Monday July 5, Tuesday July 6, Wednesday July 7, Thursday July 8, Friday July 9), Sales for the Week, Stocks (NEW YORK STOCK EXCHANGE), Range Since January 1, and Range for Previous Year 1943. Includes various stock listings like Hanna (M A) Co, Hercules Motors, and many others.

For footnotes see page 167.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday July 3 to Friday July 9), stock names, prices per share, sales for the week, and range since January 1. Includes sections for 'LOW AND HIGH SALE PRICES' and 'NEW YORK STOCK EXCHANGE'.

For footnotes see page 167.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized into columns for dates (Saturday July 3, Monday July 5, Tuesday July 6, Wednesday July 7, Thursday July 8, Friday July 9) and a detailed list of stocks with their respective prices and exchange information.

For footnotes see page 167.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday July 3 to Friday July 9), Low and High Sale Prices, Sales for the Week, and a list of stocks under 'NEW YORK STOCK EXCHANGE' with their respective prices and ranges for the previous year (1942).

For footnotes see page 167.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday July 8, Monday July 5, Tuesday July 6, Wednesday July 7, Thursday July 8, Friday July 9), Sales for the Week (Shares), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Range Since January 1 (Lowest, Highest), and Range for Previous Year 1942 (Lowest, Highest). Includes sections T, U, V, and W.

For footnotes see page 167.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1942	
Saturday July 3	Monday July 5	Tuesday July 6	Wednesday July 7	Thursday July 8	Friday July 9		NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	
8 7/8	8 7/8	8 1/2	8 3/4	8 1/2	8 3/8	4,000	Walworth Co.	No par	4 1/2 Jan 2	9 1/2 Jun 5	3 1/2 Apr	5 1/4 Nov
49 1/4	49 1/4	49 1/8	48 1/2	48 1/2	48 1/2	800	Walk (H) Good & W Ltd.	No par	38 1/2 Jan 12	50 1/2 Apr 30	31 1/2 Apr	41 1/4 Nov
17 1/8	18 1/8	17 1/8	18 1/8	18 1/8	18 1/8	200	Div redeem preferred	No par	15 1/2 Jan 4	18 1/2 May 25	13 1/2 Mar	16 1/4 Oct
12 1/4	12 1/4	12 1/4	12 1/2	12 1/2	12 1/2	1,200	Ward Baking Co cl A	No par	4 1/2 Jan 5	13 May 29	2 1/2 Jun	6 Nov
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,600	Class B	No par	3 1/2 Jan 4	2 1/2 Mar 29	3 1/2 May	1 Nov
53 1/2	53 1/2	55	55 1/4	55	55	1,000	\$7 preferred	50	36 Jan 20	56 July 6	16 Feb	29 1/2 Nov
14 3/4	15 1/8	15	14 3/4	15	14 3/4	40,100	Warner Bros Pictures	5	7 1/2 Jan 7	15 1/2 May 20	4 1/4 Apr	8 1/2 Dec
89 1/4	89 3/8	89 1/4	89 1/4	89 1/4	89 3/8	4,060	\$3.85 preferred	No par	79 May 13	89 1/2 July 8	x65 May	80 1/4 Oct
28	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	100	Warren Fdy & Pipe	No par	27 May 1	32 1/2 Apr 21	24 1/2 Oct	39 1/2 Jan
22	22 1/2	22 1/2	23	23	22 1/2	500	Washington Gas Lt Co	No par	15 1/2 Jan 4	23 July 7	13 1/2 Jun	19 Feb
16 1/4	16 1/2	16 1/2	16 1/4	16 1/4	16 1/4	600	Waukesha Motor Co	5	12 1/2 Jan 4	17 1/2 Jun 2	12 Jan	14 Oct
24 1/2	24 3/4	24 1/2	24 3/4	24 3/4	24 1/2	1,400	Wayne Pump Co	1	17 1/2 Jan 5	25 July 7	11 1/2 Jan	18 Nov
6 1/2	7 1/8	6 1/2	7 1/4	7 1/4	7 1/8	23,300	Webster Eisenlohr	No par	2 1/2 Jan 8	8 1/2 July 8	1 1/2 Jan	3 July
25 1/4	26	25 1/4	25 1/2	25 1/2	25 1/2	2,200	Webb Oil & Snowdrift	No par	17 1/2 Jan 4	26 1/2 July 2	15 May	20 1/2 Jan
73 1/4	75	74 1/2	75	75 1/2	75 1/2	200	\$4 conv preferred	No par	69 Jan 21	76 1/2 May 19	59 1/2 May	x71 1/2 Nov
16 1/2	16 1/2	16 1/2	15 1/2	16	15 1/2	9,700	West Indies Sugar Corp.	1	8 1/2 Jan 4	17 1/2 Jun 19	7 1/2 Aug	10 1/4 Nov
75 1/4	78	78	79	79 1/2	80	310	West Penn El class A	No par	50 1/2 Jan 4	80 July 8	34 Apr	91 Jan
93	95	94	94 1/4	96	96	260	7% preferred	100	67 1/2 Jan 2	97 July 2	41 1/2 Apr	104 Jan
85	85	84 1/2	84 1/2	85	85	210	6% preferred	100	57 Jan 2	85 July 8	36 Apr	93 Jan
116 1/4	116 1/4	117	116 1/2	116 1/2	115 1/2	150	West Penn Pr Co 4 1/2% pfd	100	109 Jan 8	119 Jun 3	102 May	113 1/2 Jan
15	15 1/2	15 1/4	15 1/4	15 1/2	15 1/4	900	West Va Pulp & Pap Co	No par	113 1/2 Jan 2	116 Mar 29	10 1/2 Sep	18 Feb
107 1/2	109	107 1/2	108 1/2	107 1/2	107 1/2	170	16% preferred	100	103 Jan 5	109 May 22	97 Sep	104 1/2 Jan
28 1/2	28 3/4	28	28 1/4	28	28	2,400	Western Auto Supply Co.	100	19 Jan 2	29 1/2 Jun 14	12 1/2 May	20 Dec
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	9,900	Western Maryland	100	2 1/2 Jan 2	6 1/2 Apr 5	2 Apr	3 1/2 Jan
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	8,200	4% 2d preferred	100	5 1/2 Jan 2	11 1/2 Apr 3	4 1/2 May	8 1/2 Jan
38 1/2	38 3/4	38 1/2	38 3/4	38 1/2	38 3/4	8,800	Western Union Telegraph	100	26 1/2 Jan 7	35 1/2 July 2	23 1/2 Feb	30 Oct
23 1/2	23 3/4	23 1/2	23 3/4	23	23 1/2	4,400	Westinghouse Air Brake	No par	15 1/2 Jan 4	24 1/2 May 29	13 1/2 May	19 Feb
99	99 1/4	99 1/4	98 1/4	98 1/2	98 1/2	2,700	Westinghouse El & Mfg	50	81 Jan 2	100 July 1	83 1/2 Apr	83 Dec
131	134	131	133	131	131	10	1st preferred	50	120 Jan 5	138 Jun 3	109 Aug	127 Jan
39	39 1/2	39 1/2	39 1/2	39	40	500	Weston Elec Instrument	12.50	31 Jan 12	40 July 9	23 Apr	32 1/2 Dec
27	27	27	27 1/2	27	27	1,100	Westvac Chlor Prod.	No par	26 1/2 Mar 4	29 1/2 May 5	22 Mar	31 1/2 Jan
110 1/4	111	110 1/4	111 1/4	110	110	260	\$4.50 preferred	No par	106 1/2 Jan 15	112 1/2 Jun 23	100 1/2 Jun	108 3/4 Oct
50	57	50	57	55	57	1,700	Wheeling & L Erie Ry Co	100	52 Mar 13	60 Jun 6	42 1/4 Dec	50 Apr
93 1/4	93 1/4	93 1/4	96	93 1/4	93 1/4	1,700	5 1/2% conv preferred	100	85 Jan 9	93 July 1	80 July	93 Jan
23 1/4	23 3/4	23	23 3/4	23	23	1,030	Wheeling Steel Corp	No par	18 Jan 2	23 1/2 July 1	17 1/2 Dec	27 1/2 Feb
64 1/2	64 3/4	64	64 1/2	64 1/2	65	5,400	\$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	19 1/2	19 1/2	19 1/2	19 1/2	7,000	White Dental Mfg (The S S)	20	15 Jan 14	20 Jun 5	12 1/2 July	15 1/2 Dec
20	20 1/4	20 1/4	20 1/2	21	21 1/2	3,500	White Motor Co	1	13 1/2 Jan 2	21 1/4 Mar 30	12 Jun	15 1/2 Jan
6 1/2	7	7	7 1/2	7	7 1/2	11,900	White Rock Min Spr Co	No par	3 1/2 Jan 5	8 May 24	3 Mar	5 1/2 Nov
70	75	70	75	71	75	1,100	White Sewing Mach Corp	1	2 1/2 Jan 8	5 1/2 Jun 7	1 1/4 Apr	3 1/2 Jan
23 1/4	24	23 1/4	24	24	25 1/4	1,100	\$4 conv preferred	No par	40 Jan 15	86 Apr 30	40 May	53 Jan
4 1/4	5	4 1/4	5	4 3/4	5	1,600	Prior preferred	20	x20 1/2 Jan 19	25 1/4 Apr 30	15 1/4 Apr	22 Dec
8 1/2	8 3/4	8 1/2	8 3/4	8 1/2	8 3/4	14,500	Wilcox Oil & Gas Co	5	2 1/2 Jan 2	5 1/2 Jun 7	1 1/2 Apr	2 1/2 Dec
14 1/4	14 1/4	14 1/4	14 1/4	14	14 1/4	2,300	Wilcox-Overland Motors	1	2 1/2 Jan 2	9 1/2 Jun 28	1 1/2 Aug	2 1/2 Dec
7 1/4	8	7 1/4	8	7 1/2	7 1/2	8,300	6% conv preferred	10	8 Jan 2	14 1/2 Jun 28	4 1/4 Apr	8 1/2 Dec
75 1/4	76	76	76	75 1/2	76 1/2	1,800	Wilson & Co Inc	No par	4 1/2 Jan 6	8 Jun 7	3 1/2 Sep	6 Jan
10 1/2	11	10 1/2	10 3/4	10 1/2	10 3/4	1,100	\$8 preferred	No par	57 1/2 Jan 4	77 1/2 May 10	51 Sep	73 1/2 Jan
116 1/2	120	110	110	110	110	1,300	Wisconsin El Pow 6% pfd	100	115 Jan 8	115 Jan 8	107 1/2 Jun	110 1/2 Oct
23	24 1/2	23	24	24	24	6,200	Woodward Iron Co	10	17 1/2 Jan 9	24 1/2 July 2	16 1/2 Dec	24 Jan
41 1/4	42 1/2	41 1/2	42	40 1/2	41	1,500	Woodworth (F W) Co	10	30 1/2 Jan 2	42 1/2 July 3	21 1/2 May	31 Dec
21 1/2	21 1/2	22 1/2	22 1/2	22	22 1/2	40	Worthington P & M (Del)	No par	10 1/2 Jan 20	24 1/2 May 7	14 1/2 Jun	21 1/2 Jan
125	135	124	135	124	135	100	7% preferred A	100	112 1/2 Feb 15	145 Jun 12	117 Nov	125 July
111	117	111	117	111	111	100	8% preferred B	100	109 Feb 24	130 Jun 22	106 Nov	117 Mar
52 1/4	53	52 1/4	53	52 1/4	53	100	Prior pfd 4 1/2% series	100	44 1/2 Jan 9	54 Jun 1	42 1/2 Jun	54 Jan
55	56	55	55 1/4	55	56	100	Prior pfd 4 1/2% conv series	100	46 Jan 9	57 1/2 Jun 18	44 Jun	57 1/2 Jan
100	102	99	100	96	99	40	Wright Aeronautical	No par	88 Jan 15	108 Apr 20	80 Jun	104 Jan
67 1/2	68	67 1/4	67 1/4	68	68 1/4	500	Wrigley (Wm) Jr (Del)	No par	58 1/2 Jan 4	70 Mar 23	39 Apr	62 Jan
28 1/4	28 3/4	28 1/2	28 1/2	28 1/2	28 1/2	200	Yale & Towne Mfg. Co.	35	21 1/2 Jan 13	30 1/2 May 10	15 1/2 Jan	23 1/2 Oct
16 3/4	16 3/4	16 1/2	16 1/2	17 1/2	18 1/2	35,000	Yellow Truck & Coach cl B	1	12 1/2 Jan 2	18 1/2 July 9	10 1/2 Apr	14 1/4 Nov
125 1/4	126 1/4	126 1/4	127	130	131	390	Preferred	100	118 1/2 Jan 12	137 July 9	111 1/2 Jan	121 1/2 Dec
14 1/2	15	15	15 1/2	15 1/2	15 1/2	8,500	Young Spring & Wire	No par	7 1/2 Jan 4	16 1/2 July 7	5 Apr	7 1/2 Nov
38 1/4	38 1/2	39	39 1/2	38 1/2	39 1/2	12,600	Youngstown S & T	No par	30 Jan 6	39 1/2 July 6	28 1/2 Jun	37 1/2 Jan
93 1/2	93 1/2	93 1/2	94	95	95	330	15 1/2% preferred series A	100	82 Jan 4	96 July 9	78 Jan	87 Oct
15 1/2	15 1/2	15 1/4	15 1/4	15 1/4	15 1/2	3,800	Youngstown Steel Door	No par	9 1/2 Jan 2	16 1/2 Jun 7	7 May	12 1/2 Jan
35 1/4	35 1/4	35	35 1/4	35	35 1/4	2,600	Zenith Radio Corp	No par	19 1/2 Jan 12	35 1/4 July 3	8 1/2 Feb	20 Dec
4	4	4 1/4	4 1/4	4	4 1/4	500	Zonite Products Corp	1	2 Jan 2	4 1/4 May 10	1 1/2 May	2 1/2 Jan

*Bid and asked prices; no sales on this day. †In receivership. ‡Deferred delivery. n New Stock. r Cash sale. s Special sales. x Ex-dividends. y Ex-rights. † Called for redemption. † Unit of trading reduced from 100 to 10 shares. Δ Name changed to Sinclair Oil Corp.

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

Week Ended July 9, 1943	Stocks				Total Bond Sales
	Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	
Saturday	452,250	\$4,692,000	\$194,000	\$6,000	\$4,892,000
Monday			Holiday		
Tuesday	962,185	9,302,000	395,000	3,000	9,700,000
Wednesday	708,960	9,394,000	304,500		9,698,500
Thursday	960,190	12,835,700	280,000	\$13,000	13,128,700
Friday	1,053,300	14,298,100	386,000	30,000	14,714,100
Total	4,136,885	\$50,521,800	\$1,559,500	\$52,000	\$52,133,300

Stocks—No. of shares	Week Ended July 9		Jan. 1 to July 9	
	1943	1942	1943	1942
Stocks—No. of shares	4,136,885	2,609,215	177,666,562	55,307,886
Bonds				
U. S. Government	\$52,000	\$46,000	\$1,740,100	\$4,933,000
Foreign	1,559,500	1,224,000	68,608,700	73,622,000
Railroad & Industrial	50,521,800	25,913,800	2,009,627,800	1,073,797,300
Total	\$52,133,300	\$28,183,800	\$2,079,976,600	\$1,152,352,300

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

Week Ended July 9, 1943	Bonds (Par Value)				Total
	Domestic	Foreign Government	Foreign Corporate	Foreign Total	
Saturday	195,600	\$367,000	\$17,000	\$1,000	\$385,000
Monday			Holiday		
Tuesday	334,810	580,000	23,000	5,000	608,000
Wednesday	284,475	690,000	23,000	11,000	724,000
Thursday	338,040	757,000	88,000	3,000	848,000
Friday	393,635	790,000	55,000		843,000
Total					

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	Range Since January 1	
New York Stock Exchange	Week Ended July 9			Low	High		Low	High
U. S. Government								
Treasury 4 1/2s	1947-1952	A-O	---	113.17	113.19	---	113.6	114.1
Treasury 4s	1944-1954	J-D	---	104.26	104.26	13	104.26	106.3
Treasury 3 3/4s	1946-1956	M-S	---	107.21	107.23	---	107.21	107.23
Treasury 3 1/2s	1943-1945	A-O	100.24	100.24	100.24	1	100.24	101.31
Treasury 3 1/4s	1944-1946	A-O	102.1	102.1	102.1	1	102.1	103.3
Treasury 3 1/2s	1946-1949	J-D	---	106.14	106.16	---	106.6	106.30
Treasury 3 1/2s	1949-1952	J-D	---	111.10	111.12	---	110.5	110.20
Treasury 3s	1946-1948	J-D	---	106.4	106.6	---	106.5	111.13
Treasury 3s	1951-1955	M-S	---	112.3	112.5	---	109.9	112.23
Treasury 2 7/8s	1955-1960	M-S	---	112.23	112.23	5	104.5	104.26
Treasury 2 3/4s	1945-1947	M-S	---	104.14	104.16	---	107.6	107.10
Treasury 2 3/4s	1948-1951	M-S	---	107.16	107.18	---	108.10	109.11
Treasury 2 3/4s	1951-1954	J-D	---	113.3	113.5	---	108.15	111.10
Treasury 2 3/4s	1956-1959	M-S	---	112.9	112.11	---	108.21	111.16
Treasury 2 3/4s	1958-1963	J-D	---	112.23	112.25	---	108.26	112.20
Treasury 2 3/4s	1960-1965	J-D	---	104.11	104.13	---	---	---
Treasury 2 1/2s	1945	J-D	---	107.6	107.8	---	---	---
Treasury 2 1/2s	1948	M-S	---	107.9	107.11	---	106	106.31
Treasury 2 1/2s	1949-1953	J-D	---	107.29	107.31	---	106.20	107.13
Treasury 2 1/2s	1950-1952	M-S	---	104.16	104.18	---	103.24	104.16
Treasury 2 1/2s	1952-1954	M-S	---	104.15	104.17	---	104	104
Treasury 2 1/2s	1956-1958	M-S	---	100.29	100.31	---	100.10	101
Treasury 2 1/2s	1963-1967	J-D	---	100.21	100.21	1	100.3	100.21
Treasury 2 1/2s	1963-1968	J-D	100.16	100.14	100.18	30	100.6	100.22
Treasury 2 1/2s	1967-1972	M-S	---	101.2	101.4	---	100.15	101.13
Treasury 2 1/2s	1951-1953	J-D	---	106.28	106.30	---	104.30	105.7
Treasury 2 1/2s	1952-1955	J-D	---	101.2	101.2	---	101.25	101.25
Treasury 2 1/2s	1952-1955	J-D	---	107.8	107.10	---	106.23	107.8
Treasury 2 1/2s	1954-1956	J-D	---	104.13	104.15	---	---	---
Treasury 2s	1947	J-D	---	102.3	102.5	---	101.14	101.14
Treasury 2s	Mar 15 1948-1950	M-S	---	104.26	104.28	---	---	---
Treasury 2s	Dec 15 1948-1950	J-D	---	101.12	101.14	---	102.7	102.28
Treasury 2s	Jun 15 1949-1951	J-D	---	101.9	101.11	---	100.14	100.23
Treasury 2s	Sept 15 1949-1951	M-S	---	101.7	101.9	---	100.15	101.1
Treasury 2s	Dec 15 1949-1951	J-D	---	101.1	101.2	---	100.23	100.23
Treasury 2s	March 1950-1952	M-S	---	100.27	100.27	1	100.9	100.27
Treasury 2s	Sept 1950-1952	M-S	100.27	100.27	100.27	---	100.12	100.12
Treasury 2s	1951-1955	J-D	---	105.13	105.15	---	103.16	103.16
Treasury 2s	1953-1955	J-D	---	101.7	101.9	---	100.9	100.16
Treasury 1 3/4s	June 15 1948	J-D	---	---	---	---	---	---
Federal Farm Mortgage Corp—								
3 1/4s	1944-1964	M-S	---	101.25	101.27	---	---	---
3s	1944-1949	M-N	---	102.3	102.4	---	102.7	102.28
Home Owners' Loan Corp—								
3s series A	1944-1952	M-N	---	102	102.1	---	102.2	102.27
1 1/2s series M	1945-1947	J-D	---	101.14	101.15	---	---	---
New York City								
Transit Unification Issue—								
3% Corporate Stock	1980	J-D	109%	107%	109%	197	103 1/4	109 1/2

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
New York Stock Exchange	Week Ended July 9			Low	High		Low	High
Chile (Rep) (Continued)								
Δ External sinking fund 6s	1962	A-O	---	23	---	---	23 1/2	26
Δ 6s assorted	1962	A-O	---	21 3/4	22 1/2	13	18 3/4	25 3/4
Δ External sinking fund 6s	1963	M-N	---	22 3/4	22 3/4	1	20 1/2	26
Δ 6s assorted	1963	M-N	---	21 7/8	22 1/2	7	18 1/2	25 1/2
Δ Chile Mortgage Bank 6 1/2s	1957	J-D	---	19 1/2	22	---	19 1/2	25
Δ 6 1/2s assorted	1957	J-D	---	19 1/2	22	---	17 1/4	24 1/2
Δ Sinking fund 6 3/4s	1961	J-D	20	20	21	15	20	24
Δ 6 3/4s assorted	1961	J-D	---	19 1/2	20	---	17	24 1/2
Δ Guaranteed sink fund 6s	1961	A-O	---	20	20	---	20	24 1/2
Δ 6s assorted	1961	A-O	---	20	20	5	17 1/4	24 1/2
Δ Guaranteed sink fund 6s	1962	M-N	---	---	---	---	18 1/2	23 1/2
Δ 6s assorted	1962	M-N	---	20	20	2	17 1/4	24 1/2
Δ Chilean Cons Munic 7s	1960	M-S	---	20 1/2	20 1/2	1	17 1/2	24 1/2
Δ 7s assorted	1960	M-S	19 1/2	19 1/2	19 1/2	1	16 3/4	23
Δ Chinese (Hukuang Ry) 6s	1951	J-D	---	20 1/2	25	---	18	23 1/4
Colombia (Republic of)								
Δ 6s of 1928	Oct 1961	A-O	63 3/4	63 3/4	63 3/4	5	52	64
Δ 6s of 1927	Jan 1961	J-J	---	63 3/4	64	3	52	64
3s external s f \$ bonds	1970	A-O	47 1/2	47 1/2	47 1/2	11	38 1/2	48 3/4
Δ Colombia Mtge Bank 6 1/2s	1947	A-O	---	36 1/2	---	---	---	---
Δ Sinking fund 7s of 1926	1946	M-N	---	37	38	5	30 3/4	38
Δ Sinking fund 7s of 1927	1947	F-A	---	36 1/2	40	---	30 3/4	37
Copenhagen (City) 5s	1952	J-D	49 1/2	49 1/2	50 1/2	13	40	54
25-year gold 4 1/2s	1953	M-N	46 1/2	46 1/2	46 1/2	3	39	52
Δ Costa Rica (Rep of) 7s	1951	M-N	---	24 1/2	24 1/2	3	19	29
Cuba (Republic of) 5s of 1904	1944	M-S	---	100	102	---	100 1/4	101 1/2
External 5s of 1914 series A	1949	F-A	---	102 1/2	---	---	---	---
External loan 4 1/2s	1949	F-A	---	102 1/2	---	---	102 1/2	103
4 1/2s external debt	1977	J-D	95	95	96	13	72 1/2	96 1/2
Sinking fund 5 1/2s	1953	J-J	---	106	106	5	104 1/2	107
Δ Public wks 5 1/2s	1945	J-D	133 1/4	133 1/4	133 1/4	1	106 3/4	133 1/4
Δ Czechoslovakia (Rep of) 8s ser A	1951	A-O	---	51 1/2	---	---	---	---
Δ Sinking fund 8s series B	1952	A-O	---	50	---	---	30 1/2	52
Δ Denmark 20-year extl 6s	1942	J-J	63 1/2	61 1/2	64	58	47 1/2	67
External gold 5 1/2s	1955	F-A	---	60	61	12	45	62 1/2
External gold 4 1/2s	1962	A-O	52	52	53 1/2	23	42 1/2	57
Δ Dominican Rep Cust Ad 5 1/2s	1942	M-S	---	85 1/2	---	---	69 1/2	85 1/2
Δ 1st series sink of 1926	1940	A-O	---	85 1/2	---	---	72	85 1/2
Δ 2d series sink of 1926	1940	A-O	---	85 1/2	---	---	---	---
Customs Admin 5 1/2s 2d series	1961	M-S	86	85 1/2	86	11	72	86
5 1/2s 1st series	1969	A-O	---	85	85	1	72	85 1/2
5 1/2s 2d series	1969	A-O	---	---	---	---	---	---
Δ Estonia (Republic of) 7s	1967	J-J	---	27	31	---	18 3/4	30
Finland (Republic) extl 6s	1945	M-S	---	60	89 1/2	---	95	99
French Republic 7s stamped	1949	J-D	---	99	---	---	---	---
7s unstamped	1949	---	---	---	---	---	97	100
Greek Government								
Δ 7s part paid	1964	---	---	21 1/2	22 1/4	---	15 3/4	23 1/2
Δ 6s part paid	1964	---	---	20 1/2	22	---	12	24
Haiti (Republic) s f 6s series A	1952	A-O	---	78	78	1	68 1/2	85
Helsingfors (City) extl s f 5s	1960	A-O	---	55	80	---	62 1/2	70
Irish Free State extl s f 5s	1960	M-N	---	94 1/4	---	---	85	97
Δ Jugoslavia (State Mtge Bk) 7s	1957	A-O	---	---	17	---	11	17 1/2
Δ Medellin (Colombia) 6 1/2s	1954	J-D	22	22	22	5	15 3/4	23 1/4
Moncloa (Prov) 4s readjusted	1954	J-D	---	85	90 1/2	---	82 1/2	91 1/4
Mexican Irrigation								
Δ 4 1/2s stamped assorted	1943	M-N	---	9 1/2	11 1/2	---	9	12 1/2
Δ Mexico (US) extl 5s of 1899 E	1945	Q-J	---	12 3/4	14 1/4	---	12 3/4	12 3/4
Δ Assenting 5s of 1899	1945	Q-J	14 1/2	14 1/2	14 1/2	178	12 3/4	15 1/2
Δ Assenting 4s of 1904	1954	J-D	9 1/2	9 1/2	10 1/4	43	9	12 1/2
Δ Assenting 4s of 1910	1945	J-J	---	12 1/2	13 1/2	34	11 1/2	15 1/4
Δ Treasury 6s of 1913 assent	1933	J-J	---	12 1/2	13 1/4	---	14	17
Minas Geraes (State)								
Δ Sec external s f 6 1/2s	1958	M-S	---	30 1/2	30 1/2	5	18 1/4	32 1/2
Δ Sec external s f 6 1/2s	1959	M-S	---	30 1/2	30 1/2	1	18 3/4	32 1/2
Δ Montevideo (City) 7s	1952	J-D	---	89	---	---	89 1/2	90
Δ 6s series A	1959	M-N	---	84	---	---	84	84
New South Wales (State)								
External s f 5s	1957	F-A	---	88 1/2	93	---	82 1/2	93
External s f 5s	1958	A-O	---	90 1/2	90 1/2	1	82 1/2	92
Norway external 6s	1943	F-A	100	100	100	4	100	101
External 6s	1944	F-A	---	101 1/4	101 1/4	3	100 1/4	101 1/4
External sink fund 4 1/2s	1956	M-S	---	94 1/2	100	---	85 1/2	95
External sink fund 4 1/4s	1965	A-O	90 1/2	89 1/2	90 1/2	13	77 1/4	90 1/2
4s sink fund extl loan	1963	F-A	---	87	90	---	80 1/4	87 1/2
Municipal Bank extl s f 5s	1970	J-D	---	81	---	---	71	86
Oslo (City) sink fund 4 1/2s	1955	A-O	---	79 1/4	79 1/4	10	72	79 1/4
Δ Panama (Rep) extl s f 5s ser A								
Δ Stamped assorted 5s	1963	M-N	---	81	---	---	7	

NEW YORK BOND RECORD

Main table containing bond records with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, and Range Since January 1. Includes sections for Railroad and Industrial Companies, Chicago & North Western Ry, and various municipal bonds.

For footnotes see page 172.

NEW YORK BOND RECORD

Table of New York Stock Exchange bonds, week ended July 9. 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. Includes sections for BOND S, D, E, F, G, H, and I.

Table of New York Stock Exchange bonds, week ended July 9. 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. Includes sections for BOND S, J, K, L, M, and N.

For footnotes see page 172.

NEW YORK BOND RECORD

Table with columns: BOND'S, New York Stock Exchange, Week Ended July 9, Interest Period, Friday Last Sale Price, Week's Range of Friday's Bid & Asked, Bonds Sold No., Range Since January 1, Low High.

Table with columns: BOND'S, New York Stock Exchange, Week Ended July 9, Interest Period, Friday Last Sale Price, Week's Range of Friday's Bid & Asked, Bonds Sold No., Range Since January 1, Low High.

For footnotes see page 172.

NEW YORK BOND RECORD

Table with columns: BOND S, New York Stock Exchange, Week Ended July 9, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes sections R, S, T.

Table with columns: BOND S, New York Stock Exchange, Week Ended July 9, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes sections U, V, W, Y.

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range.
\$Negotiability impaired by maturity. †The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.
‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.
*Friday's bid and asked prices; no sales being transacted during current week.
ΔBonds selling flat.

NEW YORK CURB EXCHANGE

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, July 3 and ending the present Friday (July 9, 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 July 9	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High		Low	High	
		Par	Low		High	Low	High
Acme Wire Co common	10	22 3/4	23	70	17 Feb	24 Jun	
Aero Supply Mfg class A	1	20 1/2	21 3/4	300	20 1/2 Feb	21 3/4 Apr	
Class B	1	4 3/4	4 3/4	1,300	4 3/4 Jan	5 1/4 May	
Ainsworth Mfg common	5	8 1/4	8 1/4	200	5 1/2 Jan	8 1/4 Apr	
Air Associates Inc (N J)	1	8	8	900	5 Jan	8 1/2 May	
Aircraft Accessories Corp	50c	3 3/4	4	3,300	1 1/2 Feb	4 1/2 May	
Air Investors common	2	3 1/2	3 3/4	2,000	1 1/4 Jan	3 3/4 July	
Convertible preferred	10	---	---	---	27 1/2 Jan	35 3/4 Jun	
Warrants	---	---	---	---	1/64 Mar	1/8 May	
Air-Way Electric Appliance	3	2 1/2	3 1/2	400	1 1/2 Jan	3 1/2 Jun	
Alabama Great Southern	50	84 1/2	84 1/2	50	72 Jan	93 1/2 May	
Alabama Power Co \$7 preferred	112	111	112	20	102 Jan	112 July	
\$6 preferred	103 1/2	103 1/2	103 1/2	10	91 1/2 Jan	103 1/2 July	
Allegheny Ludlum Steel—	---	---	---	---	---	---	
7% preferred	100	---	---	---	110 Apr	110 Apr	
Alles & Fisher Inc common	1	---	---	---	1 1/2 May	4 1/4 Feb	
Alliance Investment	---	---	---	---	4 Apr	9 May	
Allied Intl Investing \$3 conv pfd	7 1/2	7 1/2	7 1/2	100	4 Apr	9 May	
Allied Products (Mich)	10	25 1/4	25 3/4	200	24 Jun	28 3/4 Mar	
Class A conv common	25	26	26 1/2	500	23 3/4 Jun	29 Mar	
Aluminum Co common	116 1/2	115 3/4	116 1/2	1,100	105 1/2 Jan	128 Apr	
6% preferred	100	114 3/4	114 3/4	700	106 3/4 Jan	114 3/4 July	
Aluminum Goods Mfg	---	---	---	---	13 1/2 Jan	17 Jun	
Aluminum Industries common	9 1/2	9 1/2	9 1/2	50	6 Jan	10 1/2 Apr	
Aluminum Ltd common	102	101 1/2	104	1,400	86 Jan	120 Mar	
6% preferred	100	---	---	---	103 1/2 Jan	108 Mar	
American Beverage common	1	---	---	---	3 1/2 Jan	1 1/2 May	
American Book Co	100	30 1/4	31 1/2	260	20 3/4 Jan	33 Mar	
American Box Board Co common	1	8	8 1/2	700	4 1/4 Jan	8 1/4 May	
American Capital class A common	10c	1 1/2	1 1/2	100	3/4 Jan	2 1/4 Jun	
Common class B	10c	1/4	1/4	600	1/4 Jan	5/8 May	
\$3 preferred	28 1/4	27 1/2	29	600	12 1/2 Jan	29 July	
\$5.50 prior preferred	---	---	---	---	82 Jan	92 1/2 Jun	
American Central Mfg	1	8 3/4	8 3/4	3,300	5 1/4 Jan	9 1/4 Jun	
American Cities Power & Light—	---	---	---	---	---	---	
Convertible class A	25	x38 3/4	36 3/4	x39	1,450	15 1/2 Jan	39 Jun
Class A	25	34 3/4	33	34 3/4	15 1/2 Jan	35 Jun	
Class B	1	2 3/4	2 3/4	1,300	7 Jan	3 1/4 May	
American Cyanamid class A	10	---	---	---	37 1/2 Jan	39 3/4 Mar	
Class B non-voting	10	47 1/2	46	47 1/2	36 3/4 Apr	47 3/4 Jun	
American Foreign Power warrants	10	1 3/4	1 3/4	8,500	3/4 Jan	3 1/4 May	
American Fork & Hoe common	---	---	---	---	12 Jan	17 1/2 Jun	
American Gas & Electric	10	28 3/4	27 1/2	28 3/4	19 1/4 Jan	28 3/4 July	
4% preferred	100	108 3/4	108 3/4	325	93 3/4 Jan	109 Jun	
American General Corp common	10c	6	5 3/4	6	3 1/2 Jan	6 May	
\$2 convertible preferred	1	36 1/4	36 3/4	36 1/4	28 1/2 Jan	36 3/4 July	
\$2.50 convertible preferred	1	---	---	---	33 Jan	41 Mar	
American Hard Rubber Co	25	19 1/2	19 1/2	50	13 1/2 Jan	23 1/2 Jun	
American Laundry Mach	20	27 1/2	27 1/2	250	20 1/2 Jan	27 1/2 Jun	
American Light & Trac common	25	18 3/4	18	19 3/4	13 Jan	19 3/4 July	
6% preferred	25	26 1/2	26 1/2	100	25 1/2 Feb	26 1/2 Apr	
American Mfg Co common	100	35 1/2	35 1/2	75	25 Jan	39 3/4 May	
Preferred	100	---	---	---	80 Jan	88 May	
American Maracaibo Co	1	1 1/2	1 1/2	66,500	3/4 Jan	1 1/2 July	
American Meter Co	---	---	---	---	20 1/2 Jan	24 1/2 May	
American Potash & Chemical	---	---	---	---	45 Jan	57 1/2 Jun	
American Republics	10	12	10 3/4	12 1/2	5 1/4 Jan	12 1/2 July	
American Seal-Kap common	2	---	---	---	2 1/4 Jan	5 1/4 May	
American Superpower Corp common	---	---	---	---	3 Jan	11 May	
1st \$6 preferred	100 1/2	100 1/2	100 1/2	350	60 Jan	100 1/2 July	
16% series preferred	16 3/4	14 1/2	17 1/4	12,400	2 3/4 Jan	17 1/4 July	
American Thread 5% preferred	5	3 3/4	3 3/4	700	3 1/4 Jan	4 May	
American Writing Paper common	---	---	---	---	2 1/2 Jan	5 Mar	
Anchor Post Fence	2	---	---	---	2 Jan	5 May	
Angostura-Wupperman	1	2	2	200	1 1/2 Jan	2 1/4 Jan	
Apex-Elec Mfg Co common	14 1/2	14 1/2	14 1/2	100	8 1/2 Jan	15 1/2 Jun	
Appalachian Elec Pwr 4 1/2% pfd	100	105 3/4	104 5/8	450	97 3/4 Jan	106 3/4 Jun	
Arkansas Natural Gas common	5	4 3/4	5	5,300	1 3/4 Jan	5 1/2 Jun	
Common class A non-voting	5	4 3/4	5 1/4	11,300	1 1/4 Jan	6 1/4 Jun	
6% preferred	10	10 1/2	10 1/2	6,200	8 3/4 Jan	10 1/2 July	
Arkansas Power & Light \$7 preferred	---	---	---	---	88 1/2 Apr	94 1/2 July	
Aro Equipment Corp	1	21 1/2	20 3/4	21 1/2	10 1/4 Jan	21 1/2 July	
Art Metal Works common	5	---	---	---	5 1/4 Jan	10 Jun	
Ashland Oil & Refining Co	1	6 1/2	6 1/4	6 1/2	4 1/4 Jan	6 1/2 May	
Associated Breweries of Canada	---	---	---	---	12 1/4 Jan	12 1/4 Jan	
Associated Electric Industries	---	---	---	---	---	---	
American dep rets reg	£1	---	---	---	7 Apr	8 Jun	
Associated Laundries of America	---	---	---	---	1 1/2 Feb	1 1/2 May	
Associated Tel & Tel class A	---	---	---	---	1 1/2 Feb	1 1/2 in	
Atlanta Birm & Coast RR Co pfd	100	---	---	---	69 1/2 Feb	80 May	
Atlanta Gas Light 6% preferred	100	---	---	---	109 Mar	111 1/2 Jan	
Atlantic Coast Fisheries	1	6	5 1/2	6 1/4	3 3/4 Jan	6 1/2 Jun	
Atlantic Coast Line Co	50	36 3/4	35	36 3/4	28 1/4 Jan	40 1/4 May	
Atlantic Rayon Corp	1	2 1/4	7	7 3/4	4 1/2 Jan	8 1/4 Jun	
Atlas Corp warrants	---	---	---	---	3 1/2 Jan	2 1/2 May	
Atlas Drop Forge common	5	7 1/2	7 1/2	7 1/2	6 Jan	8 3/4 Apr	
Atlas Plywood Corp	1	22	22	23	15 1/2 Feb	23 1/2 Jun	
Automatic Products	1	5 1/4	4 1/2	5 1/4	2 3/4 Jan	5 1/2 May	
Automatic Voting Machine	5	4 3/4	5	1,000	3 3/4 Jan	6 Jun	
Avery (B F) & Sons common	5	9 1/2	9	9 1/2	4 1/4 Jan	9 1/2 Mar	
6% preferred	25	21	21	25	16 1/2 Jan	21 1/2 May	
Axon-Fisher Tobacco class A com	10	96 1/4	92	97	40 1/2 Jan	110 Jun	
Ayrshire Patoka Collieries	1	---	7 1/2	7 1/2	5 1/4 Jan	8 Jun	

B

Babcock & Wilcox Co	23 3/4	23 3/4	25 1/2	2,200	19 3/4 Jan	26 Jun	
Baldwin Locomotive	---	---	---	---	---	---	
Purchase warrants for common	5 3/4	5 1/2	5 3/4	3,300	2 3/4 Jan	7 May	
7% preferred	30	38 3/4	37 3/4	1,050	29 3/4 Jan	39 May	
Baldwin Rubber Co common	10	7 1/4	6 3/4	7 1/4	3 1/4 Jan	7 1/2 May	
Barium Stainless Steel	1	2 1/4	2 1/4	3,400	7 3/4 Jan	3 3/4 Apr	
Barlow & Seelig Mfg	---	---	---	---	---	---	
\$1.20 convertible A common	5	---	---	---	9 1/2 Jan	13 3/4 Jun	
Basic Refractories Inc	1	---	---	---	4 Jan	6 Mar	
Baumann (L) common	---	---	---	---	1 1/2 Apr	1 1/2 May	
7% 1st preferred	100	---	---	---	16 Jan	33 May	
Beau Brummel Ties	1	---	---	---	3 1/2 Feb	5 1/4 Apr	
Beaumont Mills Inc common	10	14 1/4	14 1/4	100	7 1/2 Jan	14 1/4 Jun	
\$1.50 convertible preferred	20	25	25	25	21 1/2 Mar	25 July	
Beech Aircraft Corp	1	14 1/4	14	14 1/4	4,300	8 1/2 Feb	15 1/2 May
Bellanca Aircraft common	1	3 1/2	3 1/2	3 1/2	3 1/4 Jan	5 Mar	
Bell Tel of Canada	100	---	---	---	115 1/2 Jan	136 Apr	
Benson & Hedges common	---	---	---	---	33 Jan	45 Jan	
Convertible preferred	---	40	40	10	35 1/4 Jan	42 Jan	
Berkey & Gay Furniture	1	1 1/8	3/4	1	3/4 Jan	1 July	
Bickfords Inc common	1	---	---	---	9 3/4 Mar	12 1/4 Apr	
Birdsboro Steel Fdy & Mach Co com	---	8 3/4	8 3/4	9 1/4	6 Jan	10 Apr	
Blauer's common	---	---	---	---	2 3/4 Jun	8 1/4 Jun	
Bliss (E W) common	1	14 1/2	14 1/4	14 1/4	10 3/4 Jan	16 3/4 Mar	
Blue Ridge Corp common	1	2 3/4	2 1/2	2,600	---	---	
\$3 optional convertible preferred	47	45	47	100	38 3/4 Jan	47 July	

STOCKS New York Curb Exchange Week Ended July 9	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
		Par	Low		High	Low
Blumenthal (S) & Co	---	---	---	---	---	---
Bohack (H C) Co common	10 1/4	10 1/4	11 3/4	1,500	6 Jan	14 May
7% 1st preferred	100	78	82 1/2	380	3 1/2 Feb	11 1/4 July
Borne Strymser Co	25	---	---	---	46 Apr	82 1/2 July
Bourjois Inc	---	---	8 3/4	8 3/4	23 Jan	28 1/2 May
Bowman-Billmore common	---	---	3 3/4	3 3/4	6 Jan	9 July
7% 1st preferred	100	---	6 1/2	6 1/2	2 1/2 Jan	1 1/2 Feb
\$5 2d preferred	---	---	1	1	3 1/2 Jan	9 Apr
Brazilian Traction Lgt & Pwr	23	20	23	4,900	3 1/2 Jan	2 Mar
Breeze Corp common	1	11 1/4	10 1/2	11 1/4	11 1/2 Jan	23 1/2 Jun
Brewster Aeronautical	1	5 1/4	10 1/2	11 1/4	7 1/2 Jan	12 3/4 May
Bridgeport Gas Light Co	---	---	---	---	3 3/4 Jan	7 1/2 Mar
Bridgeport Machine	---	---	4 1/2	5	2 Jan	5 1/2 May
Preferred	100	90	90	10	61 Jan	90 July
Brill Corp class A	---	---	6	6 3/4	2 1/4 Jan	90 July
Class B	---	---	1 1/2	1 1/2	1 1/2 Feb	1 1/2 Apr
7% preferred	100	71	73 1/4	100	44 1/2 Jan	75 May
Brillo Mfg Co common	---	---	11 1/4	11 1/4	10 1/2 Mar	12 1/2 May
Class A	---	---	---	---	30 1/4 Jan	31 1/4 Jun
British American Oil Co	---	---	18 1/2	18 1/2	14 1/4 Jan	18 1/2 Jun
British American Tobacco	---	---	---	---	---	---
Am dep rets ord bearer	£1	---	15 1/2	15 1/2	12 1/2 Jan	15 1/2 Mar
Am dep rets ord reg	£1	---	---	---	11 1/2 Jan	15 Jun
British Celanese Ltd	---	---	---	---	---	---
Amer dep rets ord reg	10s	3	2 3/4	3	1 1/2 Feb	3 1/2 May
Class A preferred	1	3 3/4	3 3/4	3 3/4	4,000	3 1/4 July
Brown Forman Distillers	1	---	13 1/4	14 1/4	12 Mar	14 Feb
\$6 preferred	---	---	---	---	5 1/4 Jan	18 Apr
Brown Rubber Co common	1	1 1/2	1 1/2	1 1/2	80 Jan	105 Apr
Bruce (E L) Co common	5	---	---	---	1 1/2 Jan	2 May
Bruck Silk Mills Ltd	---	---	---	---	14 1/2 Jan	17 May
Buckeye Pipe Line	---	---	9 3/4	9 3/4	5 Jan	6 1/2 Feb
Buffalo Niagara & East Power	---	---	---	---	7 1/2 Jan	10 Mar
\$1.60 preferred	25	16	15 1/2	16 1/2	11,300	10 3/4 Jan
\$5 1st preferred	---	---	95 1/2	96 3/4	550	82 Jan
Bunker Hill & Sullivan	2.50					

NEW YORK CURB EXCHANGE

Table with columns for Stock Name, Friday Last Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1, and various stock listings under sections D, E, F, G, H, I, J, K.

For footnotes see page 177.

NEW YORK CURB EXCHANGE

Table of stock prices for the New York Curb Exchange, Week Ended July 9. 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). Section L includes stocks like Lackawanna RR, Lake Shore Mines, and Lehigh Coal. Section M includes Manati Sugar, Mangel Stores, and Michigan Steel Tube. Section N includes Nachman-Springfilled, National Bellas Hess, and National Candy Co.

Table of stock prices for the New York Curb Exchange, Week Ended July 9. 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). Section O includes Ogden Corp, Ohio Brass Co, and Ohio Edison. Section P includes Pacific Car Co, Pacific Gas & Elec, and Pennsylvania Edison Co.

For footnotes see page 177.

NEW YORK CURB EXCHANGE

STOCKS				Friday		Week's		Sales		Range Since January 1	
New York Curb Exchange				Last		Range of Prices		Shares		Low High	
Week Ended July 9				Sale Price		Low High		for Week		Low High	
Par	Low	High	Shares	Low	High	Low	High	Low	High	Low	High
Q											
Quaker Oats common	100	154	155	60	70	Jan	92	Mar	Feb	13	July
6% preferred	100										
Quebec Power Co											
R											
Radio-Keith-Orpheum option warrants	1%	1%	1%	17,000		3/2	Jan	2 1/2	Jun		
Railway & Light Securities											
Voting common	10	13%	14	125	7 1/2	Jan	14	Jun	7/8	Mar	
Railway & Utility Investment A	1										
Rath Packing Co common	10	17 1/4	16 1/2	1,200	13 1/4	Jan	19	Mar	49	Jun	51
Raymond Concrete Pile common											
\$3 convertible preferred				900	2 1/2	Jan	13 1/2	Jun	1 1/2	Apr	1 1/2
Raytheon Manufacturing common	50c	11 1/8	11 1/8	2,400	1 1/2	Jan	1 1/2	Apr	29 1/2	Jul	29 1/2
Red Bank Oil Co	1	1 1/4	1 1/8	900	21 1/2	Jan	29 1/2	Jul	10 1/4	Jan	13 1/4
Reed Roller Bit Co				1,200	1 1/2	Jan	1 1/2	Jun	13 1/4	Apr	13 1/4
Reiter Foster Oil Corp	50c	1 1/8	1 1/8	1,200	10 1/4	Jan	13 1/4	Apr	3	Jan	5 1/4
Reliance Electric & Engineering	5	4 1/8	4 1/8	3,200	3	Jan	5 1/4	May	9 1/2	Feb	9 1/2
Republic Aviation	1	13 1/2	13	500	7	Jan	14	Jun	1 1/2	Jan	3 1/4
Rheem Manufacturing Co	1	13 1/2	13 1/2	500	7	Jan	14	Jun	1 1/2	Jan	3 1/4
Rice Stix Dry Goods	1	3 1/4	3	5,700	1 1/4	Jan	3 1/4	May	9 1/2	Feb	9 1/2
Richmond Radiator	1			1,200	1 1/2	Jan	1 1/2	Apr	9 1/2	Feb	9 1/2
Rio Grande Valley Gas Co v t c	1										
Rochester Gas & Elec 6% pfd D	100				9 1/4	Jan	105	Jun	13	Jan	17
Roeser & Pendleton Inc					9 1/4	Jan	10 1/8	Jun	7 1/2	Jan	10 1/8
Rome Cable Corp common	5	3	3	1,000	2 1/2	Jan	4	Mar	2 1/2	Jan	2 1/2
Roosevelt Field Inc	1	4 1/8	4	2,300	2 1/2	Jan	5 1/4	May	16	Jan	18 1/4
Root Petroleum Co	1			100	16	Jan	18 1/4	May	49 1/2	Feb	49 1/2
\$1.20 convertible preferred	20										
Royal Typewriter				125	19	Feb	22	Apr	21	Feb	21
Royalite Oil Co Ltd					3 1/4	Jan	6 1/4	Apr	4 1/8	Jan	8 1/8
Rusksk Fift Ave	2 1/2			600	5 1/2	Jan	5 1/4	Mar	5 1/2	Jan	5 1/2
Ryan Aeronautical Co	1	4 1/8	4 1/8	600	5 1/2	Jan	6 1/4	Mar	1 1/2	Jan	1 1/2
Ryan Consolidated Petroleum	1			100	3 1/4	Jan	3 1/4	May	1 1/2	Jan	1 1/2
Ryerson & Haynes common	1			300	1 1/2	Jan	1 1/2	May			
S											
St Lawrence Corp Ltd					1 1/4	Apr	2	May			
Class A \$2 conv pfd	50			12,000	1 1/2	Jan	4 1/4	May			
St Regis Paper common	5	3 1/8	3 1/8	4	115	Jan	137	Jun	2 1/2	Jan	8 1/2
7% preferred	100										
Salt Dome Oil Co	1	8 1/4	7 1/4	12,200	2 1/2	Jan	8 1/2	Jul	7	Jan	2 1/2
Samson United Corp common	1			109	24 1/4	Jan	35	Jun	2 1/2	Jan	2 1/2
Sanford Mills	1	2 1/8	2 1/8	2,100	1 1/2	Jan	2 1/2	Jun	15 1/2	Jul	15 1/2
Savoy Oil Co	5	15 1/2	15 1/2	400	12 1/4	Jan	15 1/2	Jul	1 1/2	Apr	1 1/2
Schiff Co common				1,500	5	Jan	38 1/2	Jun	29 1/2	Jan	29 1/2
Schulte (D A) common	1	29 1/2	29 1/2	1,100	25 1/2	Jan	30 1/4	Jun	23 1/4	Jan	23 1/4
Convertible preferred	25			30	17 1/4	Jan	26	May	14 1/2	Jan	14 1/2
Scranton Electric \$6 preferred				30	17 1/4	Jan	26	May	51	50 1/2	51 1/2
Scranton Lace common				170	44	Apr	58	May	14 1/2	Jan	14 1/2
Scranton Spring Brook Water Service				170	44	Apr	58	May	14 1/2	Jan	14 1/2
\$6 preferred				5,600	7 1/2	Jan	14 1/2	Jul	3	Jan	3 1/4
Secullin Steel Co common				700	1	Jan	3 1/4	Jul	42	44	29 1/2
Securities Corp General	1			700	29 1/2	Feb	44	Jul	1 1/2	Jan	1 1/2
Seaman Bros Inc				67,300	3	Jan	1 1/2	Jul	8 1/4	Jan	9 1/2
Segal Lock & Hardware	1	1 1/2	1 1/4	1%	900	4 1/2	Jan	9 1/2	13 1/8	Mar	17
Seibering Rubber common				150	13 1/8	Mar	17	May	1 1/4	Jan	1 1/4
Selby Shoe Co	1	1 1/4	1 1/4	1,000	3	Jan	10	May	72	72	72 1/4
Selected Industries Inc common	1			700	3	Jan	10	May	72	72	72 1/4
Convertible stock	5			300	51 1/4	Jan	72 1/4	Jul	72	72	72
\$5.50 prior stock	25			50	52 1/4	Jan	72	Jul			
Allotment certificates											
Sentry Safety Control	1			100	3	Jan	5	May	1 1/2	Jan	1 1/2
Serrick Corp class B	1				5	Jan	8 1/2	Jul	1 1/2	Jan	1 1/2
Seton Leather common				400	2 1/4	Jan	4	Apr	3 1/2	Jan	3 1/2
Shattuck Denn Mining	5	3 1/2	3 1/4	3 1/2	400	14	Jan	16 1/2	Jun	83	Jan
Shawinigan Water & Power				200	83	Jan	98	Jul	116	116	116
Sherwin-Williams common	25	98	98	200	111 1/4	Apr	119 1/4	Jun	12 1/2	Jan	12 1/2
5% cum pfd series AAA	100			60	11 1/4	Jan	12 1/2	May	14	Jan	14 1/2
Sherwin-Williams of Canada				200	10 1/8	Mar	14 1/2	Jul			
Silex Co common											
Simmons-Boardman Publications					21 1/2	Jan	22	May	2 1/2	Jan	2 1/2
\$3 convertible preferred	1			400	1	Jan	2	Jul	234	225 1/4	234
Simplicity Pattern common	100			110	175 1/4	Jan	241	Apr			
Singer Manufacturing Co											
Singer Manufacturing Co Ltd											
Amer dep rcts ord regis	51			30	96	Jan	105 3/4	Jun	4 1/4	Jan	4 1/4
Sloux City Gas & Elec 7% pfd	100			23,800	2	Jan	4	Jul	4 1/4	Jan	4 1/4
Solar Aircraft Co	1	4 1/8	3 1/2	4 1/4	1,100	2	Jan	4 1/4	Jun	2 1/2	Jan
Solar Manufacturing Co	1	3 1/8	3 1/8	2,500	2 1/2	Jan	4 1/4	May	5 1/8	Jan	5 1/4
Sonotone Corp	1	5 1/8	5 1/8	400	1 1/2	Jan	6	Jun	3 1/4	Jan	3 1/4
Soss Manufacturing common	1			100	2 1/2	Feb	4	May	45 1/2	Jan	45 1/2
South Coast Corp common	1			600	37 1/4	Jan	49 1/2	Jun			
South Penn Oil	25										
Southwest Pa Pipe Line	10				28 1/4	Mar	32	Jun			
Southern California Edison				90	40	Jan	43 1/4	May	31 1/2	Jan	31 1/2
5% original preferred	25			600	29 1/4	Jan	30 1/4	Jul	30 1/4	Jan	30 1/4
6% preferred B	25			600	28 1/2	Feb	30 1/4	Jul	1	Jan	1
5 1/2% preferred series C	25			100	3 1/4	Jan	2	May			
Southern Colorado Power class A	25			100	115	Mar	121 1/2	Jun			
7% preferred	100										
Southern New England Telephone	100										
Southern Phosphate Co	10				5 1/4	Apr	9	Apr			
Southern Pipe Line	10			1,700	6 1/2	Jan	11	Jul	3 1/8	Jan	3 3/4
Southern Royalty Co	5	11	10 1/2	11	1 1/2	Jan	4	May	28 1/2	Jan	28 1/2
Spalding (A G) & Bros	1			70	23	Jan	28 1/2	Jul			
1st preferred											
Spanish & General Corp					3/8	Apr	1	Jun	1/2	Jan	1/2
Amer dep rcts ord regis	1/2			700	1/4	Jan	3/4	May	5 1/2	Jul	5 1/2
Amer dep rcts ord regis	1/2			10,700	2 1/4	Jan	2 1/2	Jul	2 1/2	Jan	2 1/2
Spencer Shoe Corp				200	1/4	Jan	1 1/2	May			
Stahl-Meyer Inc					1/4	Jan	1 1/2	May			
Standard Brewing Co	2.78			600	2 1/4	Jan	6 1/2	May			
Standard Cap & Seal common	1			100	12 1/2	Jan	18	May	2 1/2	Jan	2 1/2
Convertible preferred	10			100	1 1/2	Jan	2 1/2	Mar	15 1/4	Jan	15 1/4
Standard Dredging Corp common	20	2 1/2	2 1/2	50	13	Jan	16 1/4	Apr	16 1/2	Jan	16 1/2
\$1.60 convertible preferred	10			700	12 1/2	Jan	17 1/4	Jun	110	Jan	113
Standard Oil (Ky)	10										
Standard Oil (Ohio) - 5% pfd	100			3,900	3	Jan	3 1/2	May	53 1/8	Jan	53 1/8
Standard Power & Light				1,900	16 1/2	Jan	53 1/8	Jul	9 1/2	Jan	9 1/2
Common class B				2,200	6 1/4	Jan	9 1/2	Mar	1 1/2	Jan	1 1/2
Preferred				2,100	1 1/2	Jan	2 1/2	May			
Standard Products Co	1	5 1/2	4 1/4	53 1/8	16 1/2	Jan	53 1/8	Jul			
Standard Silver Lead	1	9 1/2	9 1/2	2,200	6 1/4	Jan	9 1/2	Mar			
Standard Tube class B	1				1 1/4	Jan	2 1/2	May			
Sarrett (The) Corp voting trust cts	1			600	1 1/2	Jan	1 1/2	Jun			
Steel Co of Canada					9	Jan	12 1/2	Jun			
Stein (A) & Co common				300	2 1/4	Jan	4 1/2	Jul			
Sterchi Bros Stores	1			25	35	Feb	40	Jun			
6% 1st preferred	50				7 1/4	Jan	10	Jun			
5% 2d preferred	20			400	6 1/4	Jan	12 1/2	May			

NEW YORK CURB EXCHANGE

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
New York Curb Exchange Week Ended July 9						
American Gas & Electric Co.—						
2 3/4s s f debs	1950	J-J	---	104 1/4 104 3/4	4	103 3/4 104 3/4
3 3/4s s f debs	1960	J-J	---	110 7/8 108 1/4	5	105 1/2 107 3/4
3 3/4s s f debs	1970	J-J	109 3/4	109 3/8 109 3/4	5	107 1/2 110 1/4
Amer Pow & Lt deb 6s	2016	M-S	105	104 3/4 105 3/4	132	96 1/2 105 3/4
Amer Writing Paper 6s	1961	J-J	94 1/2	94 1/2 94 1/2	3	88 1/2 94 1/2
Appalachian Elec Pow 3 3/4s	1970	J-D	---	108 3/8 109	6	106 3/4 109
Appalachian Pow deb 6s	2024	J-J	---	112 1/4 127	---	124 1/2 126 1/4
Arkansas Pr & Lt 5s	1956	A-O	108	107 3/4 108 1/2	26	107 3/4 109
Associated Elec 4 1/2s	1953	J-J	73	71 3/4 73 1/2	200	46 3/4 73 1/2
Associated Gas & Elec Co.—						
ΔConv deb 4 1/2s	1948	M-S	---	121 1/2 22 1/4	---	14 3/4 25 3/4
ΔConv deb 4 1/2s	1949	J-J	---	21 1/4 22 1/4	48	13 3/4 25 3/4
ΔConv deb 5s	1950	F-A	---	21 1/2 22 1/2	66	13 3/4 25 3/4
ΔDebtenture 5s	1968	F-A	22	21 1/2 22 1/4	15	12 3/4 25 3/4
ΔConv deb 5 1/2s	1977	F-A	---	21 1/2 22	13	14 3/4 25 3/4
Assoc T & T deb 5 1/2s A	1955	M-S	82	80 3/4 82 1/2	32	72 3/4 83
Atlanta Gas Light 4 1/2s	1955	J-J	---	107 3/4 109	---	107 1/2 108 1/4
Atlantic City Elec 3 3/4s	1964	M-S	---	109 1/4 109 1/4	2	106 3/4 109 1/4
Avery & Sons (B. F.) 5s without warrants	1947	J-D	---	110 1/4	---	99 1/2 100 1/2
Baldwin Locomotive Works—						
Convertible 6s	1950	M-S	114 1/2	113 1/2 116	43	108 3/4 127 1/2
Bell Telephone of Canada—						
1st M 5s series B	1957	J-D	---	115 1/2 115 1/2	1	114 3/4 116
5s series C	1960	M-N	---	118 120	---	117 1/2 119 1/2
Bethlehem Steel 6s	1998	Q-F	---	1150	---	---
Bickford's Inc 6 1/2s	1962	A-O	---	1104 105 1/2	---	102 1/4 104
Birmingham Electric 4 1/2s	1968	M-S	106 1/2	106 1/2 106 3/4	11	103 3/4 106 3/4
Boston Edison 2 3/4s	1970	J-D	104	103 1/2 104	14	101 1/2 104
Broad River Power 6s	1954	M-S	---	102 3/4 103 1/2	3	102 3/4 105
Canada Northern Power 5s						
Central III El & Gas 3 3/4s	1964	J-D	---	1107 107 1/2	---	105 1/4 107 1/2
Central Power & Light 3 3/4s	1969	F-A	---	107 1/2 107 1/2	1	107 1/2 107 1/2
ΔCentral States Elec 5s	1948	J-J	36 1/2	36 1/2 36 3/4	35	13 3/4 39
Δ5 1/2s	1954	M-S	36 1/2	36 3/4 37	58	13 3/4 39
Central States P & L 5 1/2s	1953	J-J	---	100 1/4 100 1/2	3	100 1/2 100 1/2
ΔChicago Rys 5s cifs	1927	F-A	54 1/2	53 3/4 54 1/2	16	45 1/2 57 3/4
Cincinnati St Ry 5 1/2s A	1952	A-O	---	103 103	1	100 1/2 103 1/2
6s series B	1955	A-O	---	104 1/2 104 1/2	1	103 1/4 104 1/2
Cities Service 5s	Jan 1966	M-S	---	99 1/2 99 1/2	1	89 3/4 99 1/2
Conv deb 5s	1950	J-D	95 3/4	95 3/4 96 1/4	121	84 3/4 96 1/4
Debtenture 5s	1958	A-O	95	95 1/2 95	10	83 3/4 95
Debtenture 5s	1969	M-S	95	94 1/2 95	10	84 3/4 95
Cities Service P & L 5 1/2s	1952	M-N	96	95 1/2 96	39	85 3/4 96
5 1/2s	1949	J-D	96	95 1/2 96 1/2	24	86 3/4 96
Connecticut Lt & Pr 7s A	1951	M-N	---	1119	---	119 120 3/4
Consol Gas El Lt & Pr (Balt)	1971	J-D	---	110 1/2 110 1/2	1	109 3/4 110 3/4
1st ref mtge 3s ser P	1969	J-D	---	1107 1/4 109 1/4	---	105 3/4 109
1st ref mtge 2 3/4s ser Q	1976	J-J	104	104 1/4	3	101 1/4 104
Consolidated Gas (Balt City)—						
Gen mtge 4 1/2s	1954	A-O	---	1123 1/2 125 1/2	---	121 123 3/4
Continental Gas & El 5s	1958	F-A	96 3/4	96 3/4 97 3/4	139	82 1/4 97 3/4
Cuban Tobacco 5s	1944	J-D	---	84 1/2 87 3/4	13	79 87 3/4
Cudahy Packing 3 3/4s	1955	M-S	103 3/4	103 3/4 103 3/4	21	101 103 3/4
Eastern Gas & Fuel 4s ser A						
Electric Power & Light 6s	2030	F-A	88 1/2	88 3/4 89 1/4	60	79 90
Elmira Water Lt & RR 5s	1956	M-S	99 1/2	99 1/2 100	88	87 3/4 100
Empire District El 5s	1952	M-S	106	112 3/4 124 3/4	---	123 1/2 124
Federal Water Service 5 1/2s	1954	M-N	---	105 1/2 106 1/4	9	104 106 1/2
Finland Residential Mtge Bank—						
6s-5s stamped	1961	M-S	---	152	---	51 52
Florida Power Co 4s ser C	1966	J-D	---	1105 1/4 105 3/4	---	105 107 3/4
Florida Pow & Lt 5s	1954	J-J	105 1/4	105 105 3/4	22	104 1/4 106 3/4
Gateau Power 3 3/4s A	1969	A-O	98 1/2	98 1/2 98 1/2	65	91 3/4 98 1/2
General Pub Serv 5s	1953	J-J	---	1102 1/2	---	97 105
Georgia Power & Light 5s	1978	J-D	---	99 1/4 99 1/4	2	93 1/2 100
Glen Alden Coal 4 1/2s	1965	M-S	97	97 98	67	90 3/4 98 1/2
ΔGöbel (Adolf) 4 1/2s ser A	1941	M-S	---	82 82	2	57 82
Grand Trunk West 4s	1950	J-J	99 3/4	99 3/4 99 3/4	19	91 100
Great Nor Power 5s stpd	1950	F-A	---	1109 109 1/4	---	108 3/4 111
Green Mountain Pow 3 3/4	1963	J-D	---	139 101	---	98 1/2 101 1/2
Grocery Store Products	1945	J-D	---	187 94 1/2	---	78 88
Guantanamo & West 6s	1958	J-J	---	58 1/2 59 1/2	5	44 58 1/2
ΔGuardian Investors 5s	1948	M-N	---	23 3/4 23 3/4	2	19 24 3/4
Houston Lt & Pwr 3 1/2s						
Hygrade Food 6s ser A	Jan 1949	A-O	---	1111 1/4 111 1/2	---	110 3/4 111 3/4
6s series B	Jan 1949	A-O	---	198 1/2 99 3/4	---	91 99 3/4
---	---	---	---	197	---	93 99
Ill Pwr & Lt 1st 6s ser A						
1st & ref 5 1/2s series B	1954	J-D	---	1107 108 1/4	---	107 3/4 111 3/4
1st & ref 5s series C	1956	J-D	105 3/4	105 105 3/4	27	99 106 3/4
S f deb 5 1/2s	May 1957	M-S	102	101 102	17	94 102
Indiana Hydro-Elec 5s	1958	M-N	---	1103 104	---	101 103
Indiana Service 5s	1950	J-J	89	89 89 1/2	5	80 90 1/2
1st lien & ref 5s	1963	F-A	---	88 3/4 88 3/4	1	80 90 3/4
ΔIndianapolis Gas 5s A	1952	A-O	---	1112 1/4 116	---	112 115
Indianapolis P & L 3 1/4s	1970	M-N	---	108 1/4 108 1/4	3	105 3/4 108 1/4
International Power Sec—						
Δ6 1/2s series C	1955	J-D	29 1/2	29 1/2 29 1/2	2	18 1/2 29 1/2
Δ6 1/2s (Dec 1 1941 coup)	1955	---	---	28 29 1/2	3	17 29 1/2
Δ7s series E	1957	F-A	---	128 32	---	16 1/2 29 3/4
Δ7s (Aug 1941 coupon)	1957	---	---	29 29	---	16 1/2 29
Δ7s series F	1952	J-J	---	128 30	---	19 30
Δ7s (July 1941 coupon)	1952	---	---	29 29	---	17 3/4 29 1/2
Interstate Power 5s	1957	J-J	85	84 3/4 85 3/4	37	74 3/4 85 3/4
Debtenture 6s	1952	J-J	53 1/4	52 53 1/2	29	36 54 3/4
Iowa Power & Light 4 1/2s	1958	M-S	---	105 1/2 105 1/2	1	104 3/4 108 3/4
ΔItalian Superpower 6s	1963	J-J	---	37 37	1	16 1/2 41 1/2
Jacksonville Gas (stamped)						
Jersey Cent Pow & Lt 3 1/2s	1965	M-S	---	164 1/2 66	---	46 64 1/4
Kansas Electric Power 3 1/2s	1966	J-D	---	108 1/4 108 3/4	8	107 3/4 109 3/4
Kansas Gas & Electric 6s	2022	M-S	---	1107 111	---	106 3/4 106 3/4
Kansas Power & Light 3 1/2s	1960	J-J	---	122 122 1/2	10	122 123
Kentucky Utilities 4s	1970	J-J	---	112 113 3/4	---	112 1/2 113
Lake Superior Dist Pow 3 1/2s	1960	A-O	---	108 1/2 108 1/2	1	108 1/2 108 1/2
Louisiana Pow & Lt 5s	1957	J-D	110	109 1/4 110	15	107 1/2 109 1/2
McCord Radiator & Mfg—						
6s stamped	1948	F-A	99	99 99	1	86 1/2 99
Mengol Con 4 1/2s	1947	M-S	---	1100 101 1/2	---	100 1/2 102 1/4
Metropolitan Edison 4s E	1971	M-N	---	1110 111	---	108 110 3/4
4s series G	1965	M-N	---	110 3/4 110 3/4	1	109 1/2 111 1/2
Middle States Petrol 6 1/2s	1945	J-J	---	1101 3/4 102 3/4	---	100 1/4 102 1/2
ΔMidland Valley RR 5s	1943	A-O	59 1/4	59 1/4 59 1/2	10	49 62 3/4
Milwaukee Gas Light 4 1/2s	1967	M-S	---	108 108	1	105 1/2 109
Minnesota P & L 4 1/2s	1978	J-D	106 1/2	106 1/2 106 1/2	8	103 1/2 106 1/2
1st & ref 5s	1955	J-D	107 3/4	107 107 3/4	7	106 1/2 109
Mississippi P & L 5s	1957	J-J	106 1/2	106 1/2 106 3/4	6	103 1/4 107 3/4
Mississippi River Pow 1st 5s	1951	M-N	---	111 1/4 111 1/4	5	110 3/4 113
Nassau & Suffolk Lt 5s						
ΔNational Public Service 5s cifs	1978	F-A	---	102 102	5	98 102
Nebraska Power 4 1/2s	1981	J-D	110 3/4	110 3/4 110 3/4	8	107 3/4 110 3/4
6s series A	2022	M-S	---	117 117	1	114 117 1/2
Nevada-California Elec 5s	1956	A-O	102	101 1/2 102	19	97 1/4 102
New Amsterdam Gas 5s	1948	J-J	---	1112 1/2 118 1/2	---	112 3/4 114 1/4
New Eng Gas & El Assn 5s	1947	M-S	69 3/4	69 3/4 71	74	49 71
5s	1948	J-D	70	69 1/2 72	34	50 72
Conv deb 5s	1950	M-N	69 3/4	69 1/2 71	47	50 71
New England Power 3 3/4s	1961	M-N	---	1108 109 1/4	---	107 1/4 109
New England Power Assn 5s	1948	A-O	93 3/4	93 93 3/4	61	76 1/2 94
Debtenture 5 1/2s	1954	J-D	96 1/2	95 1/4 96 1/2	74	82 1/2 96 1/2
New Orleans Public Service—						
ΔIncome 6s series A	Nov 1949	J-D	---	1104 1/2 105	---	102 1/2 106

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
New York Curb Exchange Week Ended July 9						
N Y State Elec & Gas 3 3/4s						
N Y & Westchester Lt 4s	2004	M-N	---	111 113	---	111 112
Debtenture 5s	1954	J-J	107	107 107	1	105 107 1/2
Nor Cont'l Utility 5 1/2s	1948	J-J	84 1/4	81 3/4 84 1/4	11	54 1/2 84 1/2
Northern Ind Public Service—						
1st 3 3/4s series A	1969	F-A	---	106 3/4 106 3/4	10	106 3/4 109 3/4
Ogden Gas 1st 5s	1945	M-N	---	1106 107	---	105 3/4 106
Ohio Power 1st mtge 3 3/4s	1968	A-O	109 1/2	109 1/4 109 1/2	9	107 1/2 110
1st mtge 3s	1971	A-O	---	107 107	1	105 1/2 107
Ohio Public Service 4s						
Oklahoma Nat Gas 3 3/4s B—Aug 1955	1948	F-A	---	111 111 1/4	8	109 1/4 111 1/2
Oklahoma Power & Water 5s	1948	F-A	101 3/4	101 3/4 102 1/2	9	100 3/4 102 3/4
Pacific Power & Light 5s						
Park Lexington 1st mtge 3s	1964	J-J	104 1/2	104 1/4 104 1/2	12	1

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

July 3 to July 9 both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low	High			Low	High
Arundel Corporation	100	18	18 1/4	18 1/4 - 18 1/4	340	16 Jan	19 Mar
Baltimore Transit Co common vtc	100	2.05	2.05	2.05 - 2.05	400	1.00 Mar	2.95 Jun
1st preferred v t c	100	10 1/2	10 3/4	10 1/2 - 10 3/4	440	9 Jan	12 1/2 Jan
Consol. Gas Elec Light & Power com	100	63	63	63 - 63	10	57 1/2 Jan	63 July
Eastern Sugars Assoc com v t c	100	8	8	8 - 8	150	6 1/4 Jan	9 1/2 Feb
Fidelity & Guaranty Fire Corp	10	42 1/2	41	42 1/2 - 41	224	35 1/2 Jan	42 1/2 July
Finance Co of Amer A common	5	10 1/2	10 1/2	10 1/2 - 10 1/2	100	9 1/4 Jan	10 1/2 July
Georgia Sou & Fla 2d preferred	100	11	11	11 - 11	100	11 July	15 Apr
Houston Oil of Texas 6% pfd vtc	25	26	26	26 - 26	200	22 1/2 Jan	27 May
New Amsterdam Casualty	2	27 3/4	27 3/4	27 3/4 - 27 3/4	581	22 Jan	27 3/4 July
North Amer Oil Co	1	50c	50c	50c - 50c	700	35c Mar	50c Jun
Northern Central Ry	50	99 1/2	99 1/2	99 1/2 - 99 1/2	41	93 Jan	99 1/2 Jun
Penna Water & Power common	5	65 1/2	65 1/2	65 1/2 - 65 1/2	50	51 1/4 Jan	65 1/2 July
U S Fidelity & Guar	50	37 1/2	37 1/2	37 1/2 - 37 1/2	200	29 1/4 Jan	37 1/2 July
Bonds							
Baltimore Transit Co 4s	1975	52 3/4	53 1/2	52 3/4 - 53 1/2	\$6,500	49 Mar	56 Jun
5s series A	1975	60	62	60 - 62	11,500	55 Mar	64 1/2 Jun

Boston Stock Exchange

July 3 to July 9 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
Alles & Fisher Inc	1	3 1/2	3 1/2	3 1/2 - 3 1/2	10	3 Jan	3 1/2 Jun
American Sugar Refining	100	30 1/2	30 1/2	30 1/2 - 30 1/2	50	17 1/2 Jan	32 1/2 Jun
American Tel & Tel	100	155 3/4	154 3/4	156 1/2 - 154 3/4	1,493	127 1/2 Jan	156 1/2 Jun
American Woolen	5	8	7 3/4	8 - 7 3/4	71	4 3/4 Jan	8 1/2 May
Anacosta Copper	50	27 3/4	28 1/2	27 3/4 - 28 1/2	235	24 1/4 Jan	31 1/2 Apr
Bigelow-Sanford Carpet 6% pfd	100	112	112	112 - 112	20	104 Jan	112 Apr
Boston & Albany RR	100	98 1/2	98 1/2	98 1/2 - 98 1/2	129	81 1/2 Jan	101 May
Boston Edison	25	30 1/4	29 3/4	30 1/4 - 29 3/4	3,705	24 Jan	31 May
Boston Elevated Ry	100	67 1/2	67 1/4	68 - 67 1/4	341	62 1/4 Jan	68 1/2 May
Boston Herald Traveler Corp	100	18 1/2	18 1/4	18 1/2 - 18 1/4	400	14 Jan	19 1/2 Jun
Boston & Maine RR							
Common stamped	100	4 1/2	4 1/2	4 1/2 - 4 1/2	9	2 1/2 Jan	5 1/4 Apr
7% prior preferred	100	28 1/2	27 3/4	29	450	8 1/2 Jan	32 1/2 Apr
5% class A 1st preferred	100	6 1/2	6 1/2	6 1/2 - 6 1/2	257	2 Jan	8 Jun
Stamped	100	6 1/2	6 1/2	6 1/2 - 6 1/2	245	1 1/2 Jan	8 1/2 May
8% class B 1st preferred stamped	100	6 1/2	6 1/2	6 1/2 - 6 1/2	5	1 1/2 Jan	8 1/2 May
Boston Personal Prop Trust	100	15	15 1/2	15 - 15 1/2	350	11 1/2 Jan	15 1/2 July
Boston & Providence RR	100	30 1/2	29 1/2	30 1/2 - 29 1/2	20	23 Feb	35 May
Calumet & Hecla	5	7 1/2	7 1/2	7 1/2 - 7 1/2	72	6 1/2 Jan	9 1/4 Apr
Century Shares Trust	100	28	28	28 - 28	155	27.18 May	28 Jun
Cities Service	10	15	15 1/2	15 - 15 1/2	12	3 1/4 Jan	17 1/2 Jun
Copper Range Co	100	6 1/4	6 1/4	6 1/4 - 6 1/4	95	4 1/2 Jan	7 1/2 May
Eastern Gas & Fuel Associates							
4 1/2% prior preferred	100	56	56	56 1/4 - 56	70	3 1/4 Jan	2 3/4 May
6% preferred	100	30	30	30 3/4 - 30	77	19 1/2 Jan	37 3/4 Jun
Eastern Mass Street Ry common	100	8 1/2	8	8 1/2 - 8	735	2 1/4 Jan	8 1/2 July
6% 1st preferred series A	100	115	115	115 - 115	25	98 Jan	115 July
6% preferred class B	100	47 1/2	46 3/4	47 1/2 - 46 3/4	20	25 Jan	47 1/2 July
5% preferred adjustment	100	19 1/2	18	19 1/2 - 18	780	6 Jan	19 1/2 July
Eastern SS Lines common							
Employers Group Association	100	33 1/2	33	33 1/2 - 33	72	27 1/4 Jan	34 1/2 Apr
Engineers Public Service	1	6 1/4	6 1/4	6 1/4 - 6 1/4	101	2 1/4 Jan	7 1/4 May
First National Stores							
General Electric	100	38 1/2	39 1/2	38 1/2 - 39 1/2	1,134	26.08 Jan	32.06 Jun
Gilchrist Co	100	6 1/4	5 1/2	6 1/4 - 5 1/2	107	4 Jan	6 3/4 Mar
Gillette Safety Razor Co	100	9	9 1/4	9 - 9 1/4	65	4 1/4 Jan	9 1/4 May
Hathaway Bakeries class B							
\$7 convertible preferred	100	72	68	72 - 68	113	15c Feb	1 1/2 July
Isle Royale Copper	15	1 1/4	1 1/4	1 1/4 - 1 1/4	405	75c Mar	1 1/4 Feb
Kennecott Copper	100	31 1/2	32 1/4	31 1/2 - 32 1/4	709	28 1/2 Jan	35 1/4 Apr
Lamson Corp (Del) common	5	5 1/4	5 1/4	5 1/4 - 5 1/4	95	3 Feb	6 Jun
Maine Central RR common	100	5 1/4	5	5 1/4 - 5	959	2 1/2 Jan	6 1/4 Apr
5% preferred	100	29	27 1/2	29 - 27 1/2	109	12 1/4 Jan	33 Mar
Massachusetts Utilities Assoc v t c	1	1 1/2	1 1/4	1 1/2 - 1 1/4	194	12c Jan	1 1/4 Apr
Mergenthaler Linotype	100	47 1/2	47	47 1/2 - 47	335	35 1/2 Jan	48 1/2 May
Nash-Kelvinator							
National Service Cos	1	6c	5c	6c - 5c	1,950	1c Feb	6c Mar
National Tunnel & Mines	100	1 1/2	1 1/2	1 1/2 - 1 1/2	25	1 1/2 July	2 1/4 Mar
New England Tel & Tel	100	101 1/2	101 1/2	101 1/2 - 101 1/2	400	86 Jan	108 1/2 May
North Butte Mining	2.50	60c	59c	60c - 59c	1,000	24c Jan	85c Apr
Northern RR (N H)	100	100	100	100 - 100	10	78 Jan	100 July
Old Colony RR							
Pacific Mills	100	26 1/2	26 1/2	27 1/2 - 26 1/2	75	19 Jan	28 1/2 May
Pennsylvania RR	50	29 3/4	29 3/4	29 3/4 - 29 3/4	492	23 1/2 Jan	32 1/2 Apr
Quincy Mining Co	25	1 1/4	1 1/4	1 1/4 - 1 1/4	125	66c Jan	1 1/4 Mar
Reece Button Hole Machine	10	10	10	10 - 10	500	8 1/2 Jan	10 Mar
Reece Folding Machine	10	1 1/2	1 1/2	1 1/2 - 1 1/2	10	1 1/2 May	1 1/2 May
Rutland RR 7% preferred	100	63c	63c	63c - 63c	14	1 Jun	1 Jun
Shawmut Assn							
Stone & Webster Inc	100	11 1/2	12	11 1/2 - 12	230	9 1/4 Jan	12 1/2 Jun
Suburban Electric Securities common	100	3 1/2	3 1/2	3 1/2 - 3 1/2	250	1 1/4 Feb	3 1/2 July
Torrington Co (The)							
Union Twist Drill	5	32	31 1/2	32 1/2 - 31 1/2	60	29 1/2 Apr	37 Feb
United Fruit Co	100	73 1/2	73 1/2	76 1/2 - 73 1/2	674	60 1/2 Apr	76 1/2 July
United Shoe Machinery Corp	25	71	70 3/4	71 1/2 - 70 3/4	436	63 1/2 Jan	72 1/2 May
6% cum preferred	25	46	46	47 - 46	142	42 1/2 Jan	47 July
U S Rubber	10	42 3/4	43	42 3/4 - 43	47	25 1/2 Jan	44 1/2 Jun
Utah Metal & Tunnel	1	25c	25c	25c - 25c	700	23c Jan	48c Apr
Vermont & Massachusetts Ry Co							
Waldorf System Inc	100	103 1/2	103 1/2	103 1/2 - 103 1/2	66	90 1/2 Jan	109 Jun
Westinghouse Electric & Mfg	50	98 1/2	98 1/2	98 1/2 - 98 1/2	50	80 1/2 Jan	99 1/2 July
BONDS							
Boston & Maine RR	1970	57 1/4	57 1/2	57 1/4 - 57 1/2	\$2,500	40 1/2 Jan	57 1/2 July

Chicago Stock Exchange

July 3 to July 9 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
Abbott Laboratories common	100	61 1/2	61 1/2	61 1/2 - 61 1/2	25	51 1/2 Jan	62 1/2 Mar
Acme Steel Co common	25	55 1/2	55 1/2	55 1/2 - 55 1/2	35	41 1/2 Jan	55 1/2 July
Adams Oil & Gas Co common	100	11 1/4	11 1/4	11 1/4 - 11 1/4	500	6 Jan	12 Jun
Advanced Aluminum Castings	5	5 1/2	5 1/2	5 1/2 - 5 1/2	400	2 1/2 Jan	6 1/4 Apr
Aetna Ball Bearing common	100	13	13	13 - 13	100	11 Jan	13 1/2 Mar
Allied Laboratories common	100	18	18 1/2	18 - 18 1/2	300	12 1/2 Jan	18 1/2 July
Allis Chalmers Mfg Co	100	145	145	145 - 145	165	25 1/2 Jan	42 1/2 July
American Tel & Tel Co capital	100	154 1/2	156 1/2	154 1/2 - 156 1/2	699	128 1/2 Jan	156 1/2 Jun
Armour & Co common	5	5 1/2	5 1/2	5 1/2 - 5 1/2	2,850	3 Jan	6 Apr
Aro Equipment Co common	1	21	20 1/2	21 - 20 1/2	100	10 Jan	21 July
Asbestos Mfg Co common	1	1 1/2	1 1/2	1 1/2 - 1 1/2	200	3/4 Jan	1 1/4 Mar
Associates Investment Co common	100	38	38	38 - 38	200	32 Mar	38 July
Athey Truss Wheel capital	4	6 1/2	6 1/2	6 1/2 - 6 1/2	50	2 3/4 Jan	7 July
Aviation Corp (Delaware)	3	5 1/4	5 1/2	5 1/4 - 5 1/2	5,800	3 3/4 Jan	6 1/2 May
Barlow & Seelig Mfg common A							
Class A preferred	5	14	14	14 - 14	100	9 1/4 Jan	14 July
Bastian-Blessing Co common	100	20 1/2	20 1/2	20 1/2 - 20 1/2	150	16 Jan	20 1/2 May
Belden Manufacturing Co common	10	16 1/2	16 1/2	16 1/2 - 16 1/2	50	13 1/2 Jan	16 1/2 July
Belmont Radio Corp	100	8 1/2	8 1/2	8 1/2 - 8 1/2	50	5 1/4 Jan	9 1/2 Apr
Bendix Aviation common	5	37 1/2	37 1/2	38 1/4 - 37 1/2	680	34 Jan	39 1/2 Mar
Berghoff-Brewing Corp	1	7 3/4	7 1/4	7 1/2 - 7 1/4	200	4 1/2 Jan	7 1/2 Jun
Bliss & Laughlin Inc common	5	18 1/4	18 1/4	18 1/4 - 18 1/4	250	13 1/2 Jan	18 1/4 July
Borg Warner Corp common	5	37 1/2	38 1/4	37 1/2 - 38 1/4	282	26 1/2 Jan	38 1/4 July
Brach & Sons (E J) capital	100	17 1/2	17 1/2	17 1/2 - 17 1/2	50	13 Jan	19 1/2 May
Brown Fence & Wire							
Common	1	3 1/2	3 1/2	3 1/2 - 3 1/2	850	1 1/2 Jan	3 1/2 July
Class A preferred	1	14	12 1/2	14 - 12 1/2	150	12 Jun	15 Jan
Burd Piston Ring common	1	4 1/4	4 1/4	4 1/4 - 4 1/4	50	3 1/4 Jan	4 1/2 Jun
Butler Brothers	10	9 1/4	9 1/4	10 1/2 - 9 1/4	800	5 1/4 Jan	10 1/2 July
5% cum conv preferred	30	26 1/2	26 1/4	26 1/2 - 26 1/4	475	20 1/2 Jan	26 1/2 July
Campbell Wyant & Cannon Fdy							
Castle & Co (A M) common	10	18	17 1/2	18 - 17 1/2	150	15 1/2 Feb	19 1/2 Feb
Central Illinois Pub Serv \$6 pfd	100	79 1/4	79 1/2	80 1/2 - 79 1/2	100	69 1/4 Jan	83 Mar
Central Illinois Securities							
Common	1	10	10	10 - 10	100	7 1/2 Jan	

OTHER STOCK EXCHANGES

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High				
Monroe Chemical common	100	3 1/2	3 1/2	100	3 1/2	3 1/2	3 1/2	3 1/2	
Preferred	100	41 1/2	41 1/2	100	36	Feb	41 1/2	July	
Montgomery Ward & Co common	228	48	48 3/4	228	33 1/2	Jan	48 1/2	Jun	
Muskegon Motor Spec class A	50	25 1/4	26	50	25	Mar	26 1/2	Apr	
National Cylinder Gas common	1	13 1/2	13 1/4	13 1/2	818	9 1/2	Jan	14 1/2	May
National Pressure Cooker common	2	—	8 1/2	8 1/2	200	4 1/2	Jan	8 1/2	Jun
National Standard common	10	—	36	36	50	26 1/2	Jan	36	July
Noblit Sparks Industries Inc cap	5	37 3/4	37	37 3/4	200	23 1/2	Jan	37 3/4	July
North American Car common	20	19	18	19	1,450	8 1/2	Jan	19	July
Northern Illinois Corp common	20	—	9 1/2	9 1/2	100	7 1/4	Jan	10 1/4	Mar
Northern Paper Mills common	9	18 1/2	18 1/2	18 1/2	70	12	Jan	19	July
Northern States Power class A	25	—	7 3/4	7 3/4	100	5 1/2	Jan	7 3/4	July
Northwest Airlines Inc common	7	—	21 1/2	23 3/4	249	14 1/2	Apr	23 3/4	July
Northwest Bancorp common	—	14 1/2	14 1/2	14 1/2	700	10 1/4	Jan	14 1/2	Apr
North West Util, 7% pfd	100	—	17 1/4	18	150	9	Jan	20 1/2	Mar
Omnibus Corp common	6	—	6 3/4	7 1/2	300	4 1/2	Jan	8 1/2	May
Peabody Coal common B	5	—	4	4 1/2	150	20	Feb	5	Jun
6% preferred	100	—	81 1/2	83	50	7	Feb	86 1/2	Jun
Penn Electric Switch class A	10	—	17	17	100	14 1/2	Jan	17 1/2	Mar
Pennsylvania R.R. capital	50	30	29 1/2	30	651	23 1/2	Jan	33	May
Peoples Gas Lt & Coke capital	100	—	59 1/2	60	332	46 1/4	Jan	60 1/4	Jun
Perfect Circle (The) Co	—	—	32 1/2	32 1/2	10	22	Jan	34	Jun
Poor & Co class B	—	—	11 1/4	12 1/4	200	4 1/4	Jan	12 1/2	Jun
Pressed Steel Car common	1	—	12	12 1/4	110	6 1/4	Jan	13 1/2	Jun
Process Corp common	—	2 1/2	2 1/2	2 1/2	450	1 1/4	Feb	3 1/4	Jun
Quaker Oats Co common	—	87 3/4	87 3/4	88 3/4	80	70	Jan	92	Mar
Raytheon Mfg Co common	50c	—	11 1/2	11 1/2	100	2 1/2	Jan	13 1/2	Jun
Reliance Manufacturing common	10	—	19	19	50	14	Jan	19 3/4	May
Sangamo Electric Co common	—	21	21	21	150	19	Jan	21 1/2	Mar
Schwitzer Cummins capital	1	13 1/2	13 1/2	13 1/2	150	7 1/2	Jan	14	May
Sears Roebuck & Co capital	—	—	81	82 1/2	350	59 1/2	Jan	82 3/4	Jun
Serrick Corp class B common	1	3 3/4	3 3/4	3 3/4	150	3	Mar	4 1/2	Jan
Signode Steel Strap common	—	—	15 1/2	15 1/2	50	9 1/2	Jan	16	May
Sinclair Oil Corp	—	11 1/2	10 1/2	11 1/2	4,108	10	Jun	11 1/2	July
South Bend Lath Works capital	5	—	20	21 1/2	250	20 1/2	July	27 1/2	Apr
Southwest Gas & Elec 5% pfd	100	105 1/2	105 1/2	105 1/2	10	98	Jan	105 1/2	July
Southwest Light & Power preferred	—	—	98	98	10	83	Feb	98	July
Spiegel Inc common	2	—	6 1/2	6 1/2	200	3	Jan	7 1/2	Jun
St Louis Nat Stockyards capital	—	—	47 1/2	47 1/2	10	42	Jan	50	Mar
Standard Dredging common	1	2 1/4	2 1/4	2 1/4	850	1 1/2	Jan	2 1/4	Apr
Preferred	20	—	15 1/2	15 1/2	50	13	Jan	16	Mar
Standard Oil of Indiana capital	25	—	35 1/2	36 1/2	460	28 1/4	Jan	36 1/2	July
Stewart Warner Corp common	5	13 1/2	13 1/2	14	385	7	Jan	14 1/2	Jun
Swindstrand Machine Tool common	5	14 1/2	14 1/2	15	800	14 1/2	Jan	18 1/2	Mar
Swift & Co capital	25	26 1/4	25 1/2	26 1/2	1,810	22 1/2	Jan	27	Jun
Swift International capital	15	—	34 1/2	34 1/2	350	29	Jan	35 1/2	Apr
Texas Corp capital	25	—	52 1/2	53	322	42	Jan	53	July
Trane Co (The) common	25	13 1/2	13 1/2	13 1/2	1,050	8	Jan	13 1/2	July
Transcont & Western Air Lines	5	—	24 1/2	25 1/4	160	15 1/2	Jan	25 1/4	July
Union Carbide & Carbon capital	—	—	83 1/2	84	290	79 1/2	Jan	86 1/2	Jun
U S Gypsum Co common	20	—	70 1/2	71 1/2	27	59 1/2	Jan	72 1/2	July
United Air Lines Transp capital	5	32 1/2	30 1/2	32 1/2	470	16 1/2	Jan	32 1/2	July
U S Steel common	—	57 3/4	56 3/4	57 1/2	816	47 1/2	Jan	59	Apr
7% cumulative preferred	100	—	120 1/2	121	160	112 1/2	Jan	121	July
Utah Radio Products common	1	—	4 1/2	4 1/4	450	2	Jan	4 1/4	May
Walkgreen Co common	—	27 3/4	26 3/4	27 3/4	440	20 1/2	Jan	27 3/4	May
Wayne Pump Co capital	1	—	24 1/2	25 1/2	58	18 1/2	Jan	25 1/2	July
Western Union Tel common	100	—	38	38 3/4	170	26 1/2	Jan	39 1/2	July
Westinghouse Elec & Mfg common	50	—	98 1/2	98 1/2	1	80 1/2	Jan	98 1/4	Jun
Wieboldt Stores Inc common	—	9 1/2	9	9 1/2	250	5 1/2	Jan	9 1/2	July
Williams Oil-O-Matic common	—	—	3 1/4	3 1/4	200	1 1/4	Feb	4 3/4	Mar
Wisconsin Bankshares common	—	8 1/4	8 1/4	8 1/4	1,900	5 1/4	Jan	8 1/4	Jun
Woodall Industries common	2	5 1/4	5 1/4	5 1/4	100	3 1/4	Jan	6 1/4	Apr
Wright (Wm Jr) Co capital	—	—	67 1/2	68 1/2	299	58 1/2	Jan	70 1/2	Mar
Yates-Amer Mach capital	5	6 1/2	6 1/2	7 1/2	350	4 1/4	Jan	7 1/4	May
Zenith Radio Corp common	—	35	34 1/2	35 1/2	298	19 1/4	Jan	35 1/2	July

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High				
Unlisted—									
American Rolling Mill	25	16	16	16 1/4	304	10 3/4	Jan	16 1/4	July
City Ice & Fuel	—	—	14 1/2	14 1/2	50	10 3/4	Jan	14 1/2	Apr
Columbia Gas	—	4 1/2	4 1/2	4 1/2	312	2	Jan	5 1/4	Jun
General Motors	10	55 1/2	55	55 1/2	154	44 1/4	Jan	55 1/2	Jun
Standard Brands	—	—	7 1/4	7 1/2	82	4 1/2	Jan	8	Jun
Timken Roller Bearing	—	49 1/2	49 1/2	49 1/2	24	41 1/2	Jan	49 1/2	July

Cleveland Stock Exchange

July 3 to July 9 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				
American Coach & Body	5	—	8 1/4	9	250	6 1/4	Jan	8 1/2	Mar
City Ice & Fuel	—	—	14 1/4	14 1/2	87	10 1/2	Jan	15	Apr
Clark Controller	1	21	19	22 1/2	700	—	—	—	—
Cleveland Cliffs Iron, preferred	—	66 1/2	65 1/4	66 1/2	288	59	Jan	71	Apr
Cliffs Corp common	5	15 1/2	15 1/2	15 1/2	1,138	10 1/4	Jan	15 1/2	July
Eaton Manufacturing	—	—	59	59	30	—	—	—	—
Faultless Rubber	—	—	20	20	75	15 1/2	Jan	20	July
Goodrich, B. F.	—	—	40 1/2	40 1/2	3	33	Mar	40 1/2	July
Goodyear Tire & Rubber	—	—	43 1/4	43 3/8	30	—	—	—	—
Great Lakes Towing	100	50	50	50	13	35	Mar	50	Apr
Preferred	100	90	90	90	16	85	Feb	90	Mar
Halle Bros common	5	—	12 1/2	12 3/4	40	9	Mar	12 1/2	Jan
Preferred	100	—	41 1/2	41 1/2	145	—	—	—	—
Hanna M A \$5 cum preferred	—	—	107	107	25	—	—	—	—
Interlake Steamship	—	33 1/2	33	33 1/2	265	30 1/2	Jan	35 1/2	Feb
Jaeger Machine	—	—	23 1/2	23 1/2	25	18 1/2	Jan	25	Apr
Jones & Laughlin	—	—	25 1/2	25 1/4	109	—	—	—	—
Kelly Island Lime & Tr	—	13 1/2	12	13 1/2	460	9 1/2	Jan	13 1/2	July
Lamson & Sessions	—	6	6	6 1/2	571	4	Jan	7	Jun
Medusa Portland Cement	—	17 1/4	17 1/4	17 1/4	510	14 1/2	Jan	18 1/2	Mar
National Refining, new	—	—	6 1/2	6 1/2	100	3 1/2	Jan	7 1/2	May
National Tile	—	—	2	2 1/4	573	1	Apr	2 1/4	May
Reliance Electric	5	—	12	12	25	—	—	—	—
Richman Bros.	—	34 1/2	34	34 1/2	451	23 1/2	Feb	34 1/2	July
Thompson Products Inc	—	—	32 1/2	32 1/2	43	—	—	—	—
Van Dorn Iron Works	—	17 1/4	17 1/4	17 1/4	210	9 1/2	Jan	20	Mar
Unlisted—									
Firestone T & R common	10	—	41 1/4	41 1/4	105	—	—	—	—
Industrial Rayon	—	—	42 1/2	42 1/2	15	—	—	—	—
New York Central RR common	—	—	107	107	107	14 1/4	Mar	19 1/4	Apr
Ohio Oil common	—	—	18 1/2	18 1/2	62	—	—	—	—
Republic Steel	—	—	20 1/2	20 1/4	210	—	—	—	—
U S Steel	—	—	58	58	50	49 1/2	Jan	51 1/4	Feb
Youngstown Steel Door common	—	—	15 1/2	15 1/2	50	—	—	—	—

WATLING, LERCHEN & CO.

Members
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Detroit Stock Exchange

July 3 to July 9 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				
Atlas Drop Forge common	5	7 3/4	7 3/4	7 3/4	100	5 1/2	Jan	8 1/2	Apr
Baldwin Rubber common	—	7 1/2	7	7 1/2	400	4 1/4	Jan	7 1/4	May
Burroughs Adding Machine	—	—	14 1/2	14 1/2	445	9 1/4	Jan	15 1/4	Jun
Burry Biscuit common	12 1/2c	—	3 1/2	3 1/2	450	75c	Jan	3 1/2	July
Crowley, Milner common	—	—	4 1/4	4 1/2	500	1	Jan	4 1/2	July
Detroit & Cleveland Nav common	10	4	3 1/2	4	335	3	Jan	5 1/4	Apr
Detroit Edison common	20	21 1/4	20 3/4	21 1/4	3,010	17 1/4	Jan	21 3/4	July
Detroit-Michigan Stove common	1	—	3 1/2	3 1/2					

OTHER STOCK EXCHANGES

Los Angeles Stock Exchange

July 3 to July 9 both inclusive, compiled from official sales lists

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

Philadelphia Stock Exchange

July 3 to July 9 both inclusive, compiled from official sales lists

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

Pittsburgh Stock Exchange

July 3 to July 9 both inclusive, compiled from official sales lists

Table of Pittsburgh Stock Exchange data including columns for Stock Name, 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.

St. Louis Stock Exchange

July 3 to July 9 both inclusive, compiled from official sales lists

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

For footnotes see page 183.

CANADIAN MARKETS -- Listed and Unlisted

Montreal Stock Exchange

Canadian Funds July 3 to July 9 both inclusive, compiled from official sales lists

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

Montreal Curb Market

Canadian Funds July 3 to July 9 both inclusive, compiled from official sales lists

Table of Montreal Curb Market listings including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Toronto Stock Exchange

Canadian Funds July 3 to July 9 both inclusive, compiled from official sales lists

Table of Toronto Stock Exchange listings 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 183.

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 another set of columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1. The table lists numerous companies and their stock prices and performance metrics.

For footnotes see page 183.

Toronto Stock Exchange-Curb Section

July 3 to July 9 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			
Beath & Son class A	100	—	—	8	8	60	6 1/4 Mar	9 Jun
Brick Silk	10	10 3/4	10 3/4	10 3/4	10 3/4	10	6 1/2 Apr	10 3/4 July
Canadian Marconi	10	22 3/4	24 1/4	2 1/2	2 1/2	300	85c Jan	3 1/2 May
Coast Copper Co Ltd	5	1.35	1.35	300	300	1,015	1.00 Jan	1.80 Feb
Consolidated Paper Corp	100	5 1/2	5 1/2	13,015	13,015	20	3 Jan	6 July
Corrugated Paper Box preferred	100	—	—	80	81 1/4	20	70 Jan	91 Apr

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Dalhousie Oil Co Ltd	—	—	37	40	1,500	29c Jan	47c Jun
Dominion Bridge Co	—	—	28 1/2	28 3/4	20	25 1/4 Jan	30 Apr
Foothills Oil & Gas	1.50	1.50	1.40	1.55	3,221	78c Jan	1.75 Jun
Fraser Co voting trust	—	—	18 1/2	18 3/4	30	15 Feb	18 1/2 July
Humberstone Shoe Co	100	—	8 1/2	9 1/4	20	8 Apr	9 1/2 Apr
Langley's preferred	—	—	26	26	5	24 Feb	30 Apr
Oil Selections Ltd	—	—	5c	5 1/2c	1,500	5c July	7c Apr
Ontario Silknet Ltd common	—	—	150	150	5	100 May	150 July
Scrub	—	—	14	14	50	12 Feb	14 Jun
Osisko Lake Mines	1	—	12 1/2c	13c	2,500	7 1/4c Apr	19c Jun
Pend Orelle Mines & Metals	1	1.65	1.65	1.70	5,970	1.05 Jan	1.90 Jun
Temiskaming Mining Co	1	—	7c	10c	30,000	5 1/4c Jan	10c July

OVER-THE-COUNTER MARKETS

Quotations for Friday July 9

Investing Companies

Company	Par	Bid	Ask	Company	Par	Bid	Ask
Aeronautical Securities	1	7.74	8.41	Keystone Custodian Funds—			
Affiliated Fund Inc	1 1/4	3.52	3.85	Series B-1	30.23	33.15	
Delta Holding Corp	10	22 3/4	24 1/4	Series B-2	26.25	28.81	
American Business Shares	1	3.36	3.69	Series B-3	17.31	19.06	
American Foreign Investing	10c	13.19	14.31	Series B-4	9.59	10.53	
Assoc Stand Oil Shares	2	6 1/2	7 1/2	Series K-1	16.29	17.83	
Axe-Houghton Fund Inc	1	13.66	14.69	Series K-2	17.66	19.49	
Bankers Nat Investing—				Series S-1	25.17	27.62	
Common	1	3 1/4	4	Series S-2	13.14	14.40	
4 1/2% preferred	5	4 1/2	4 3/4	Series S-3	10.46	11.52	
Basic Industry Shares	10	3.81	—	Series S-4	4.40	4.89	
Boston Fund Inc	5	17.11	18.40	Knickerbocker Fund	6.51	7.19	
Broad Street Invest Co Inc	5	27.64	29.88	Loomis Sayles Mut Fund	92.12	94.00	
Bullock Fund Ltd	1	14.95	16.39	Loomis Sayles Sec Fund	10	38.51	39.30
Canadian Inv Fund Ltd	1	3.05	3.75	Manhattan Bond Fund Inc—			
Century Shares Trust	10	28.28	30.41	Common	10c	8.04	8.84
Chemical Fund	1	10.05	10.87	Maryland Fund Inc	10c	4.42	4.88
Christiana Securities com	100	2,420	2,520	Mass Investors Trust	1	21.05	22.63
Preferred	100	140	145	Mass Investors 2d Fund	1	10.38	11.16
Commonwealth Invest	1	4.69	5.10	Mutual Invest Fund Inc	10	11.06	12.09
Consol Investment Trust	1	35 1/2	37 1/2	Nation-wide Securities—			
Corporate Trust Shares	1	2.41	—	(Colo) series B shares	3.70	—	
Series AA	1	2.28	—	(Md) voting shares	1.31	1.43	
Accumulative series	1	2.28	—	National Investors Corp	1	6.98	7.55
Series AA mod	1	2.74	—	National Security Series—			
Series ACO mod	1	2.74	—	Low priced stock common	3.14	3.54	
Delta Crum & Forster common	10	29	31	Bond series	6.75	7.43	
Delta 8% preferred	100	118	—	Income series	4.40	4.87	
Crum & Forster Insurance	10	29 1/2	31	Low priced bond series	5.91	6.51	
Delta Common B shares	10	29 1/2	31	Preferred stock series	6.65	7.34	
Delta 7% preferred	100	111	—	New England Fund	1	12.60	13.58
Cumulative Trust Shares	1	4.80	—	New York Stocks Inc—			
Delaware Fund	1	19.63	21.22	Agriculture	10.08	11.08	
Diversified Trustee Shares—				Automobile	5.97	6.58	
C	1	3.70	—	Aviation	11.08	12.18	
D	2.50	5.65	6.35	Bank stock	8.78	9.65	
Dividend Shares	25c	1.25	1.38	Building supply	6.86	7.55	
Eaton & Howard—				Chemical	8.99	9.78	
Balanced Fund	1	20.03	21.52	Electrical equipment	8.19	9.01	
Stock Fund	1	12.08	12.97	Insurance stock	10.33	11.35	
Equitable Invest Corp (Mass)	5	29.81	32.05	Machinery	6.55	7.21	
Equity Corp \$3 conv ptd	1	31 1/4	32 3/4	Metals	8.18	9.00	
Fidelity Fund Inc	1	18.13	19.52	Oils	10.49	11.53	
Financial Industrial Fund, Inc	1	1.86	2.04	Railroad	5.02	5.53	
First Mutual Trust Fund	5	5.71	6.38	Railroad equipment	7.13	7.85	
Fixed Trust Shares A	10	9.78	—	Steel	6.40	7.05	
Foundation Trust Shares A	1	3.75	4.35	North Amer Bond Trust cdfs	39 3/4	—	
Fundamental Invest Inc	2	21.87	23.97	North Amer Trust shares			
Fundamental Trust Shares A	2	4.78	5.53	Series 1953	2.11	—	
B	2	4.51	—	Series 1955	2.71	—	
General Capital Corp	1	32.31	34.74	Series 1956	2.65	—	
General Investors Trust	1	5.18	5.58	Series 1958	2.28	—	
Group Securities—				Plymouth Fund Inc	10c	50c	55c
Agricultural shares	6.78	7.48	—	Putnam (Geo) Fund	1	13.42	14.43
Automobile shares	5.79	6.37	—	Quarterly Inc Shares	10c	6.44	7.10
Aviation shares	7.56	8.31	—	Republic Invest Fund	1	3.75	4.12
Building shares	6.72	7.39	—	Scudder, Stevens & Clark			
Chemical shares	6.20	6.82	—	Fund, Inc	90.78	92.62	
Electrical Equipment	9.50	10.44	—	Selected Amer Shares	2 1/2	9.60	10.47
Food shares	5.03	5.54	—	Selected Income Shares	1	4.23	—
General bond shares	6.98	7.68	—	Sovereign Investors	1	6.35	7.03
Investing	6.65	7.31	—	Spencer Trask Fund	1	14.43	15.34
Low Price Shares	5.81	6.39	—	State St Investment Corp	1	19.75	85.70
Merchandise shares	6.04	6.65	—	Super Corp of Amer AA	1	2.41	—
Mining shares	5.18	5.70	—	Trustee Stand Invest Shs—			
Petroleum shares	6.38	7.02	—	Delta Series C	1	2.35	—
Railroad shares	3.13	3.46	—	Delta Series D	1	2.26	—
RR Equipment shares	4.25	4.68	—	Trustee Stand Oil Shares—			
Steel shares	4.56	5.02	—	Delta Series A	1	5.68	—
Tobacco shares	4.21	4.64	—	Delta Series B	1	6.50	—
Utility shares	4.14	4.56	—	Trusteed Amer Bank Shs—			
Delta Huron Holding Corp	1	15c	27c	Class B	25c	41c	—
Income Foundation Fund Inc	10c	1.45	1.58	Trusteed Industry Shares	25c	74c	83c
Common	10c	1.45	1.58	United Bond Fund series A	23.31	25.48	—
Incorporated Investors	5	20.32	21.85	Series B	18.81	20.56	—
Independence Trust Shares	1	2.28	2.57	Series C	7.36	8.05	—
Institutional Securities Ltd—				U S El Lt & Pwr Shares A	15 1/2	—	—
Aviation Group shares	12.92	14.16	—	B	1.75	—	—
Bank Group shares	84	92	—	Wellington Fund	1	16.47	18.11
Insurance Group shares	1.12	1.23	—	Investment Banking			
Investment Co of America	10	22.94	24.94	Corporations			
Investors Fund C	1	12.47	12.74	Delta Blair & Co	1	2	2 3/4
				Delta First Boston Corp	10	19 1/2	20 1/2

Insurance Companies

Company	Par	Bid	Ask	Company	Par	Bid	Ask
Aetna Casual & Surety	10	54 1/2	57	Jersey Insurance of N Y	20	39 1/2	42 1/2
Aetna	10	137 1/2	145 1/2	Knickerbocker	5	9 1/2	10 1/4
Aetna Life	10	33 1/2	35 1/4	Maryland Casualty	1	5 1/2	5 1/2
Agricultural	25	74 1/2	78	Massachusetts Bonding	12 1/2	74 1/2	78
American Alliance	10	22 3/4	24 3/4	Merchant Fire Assur	5	48 3/4	51 3/4
American Casualty	10	11 1/2	12 3/4	Merch & Mrs Fire N Y	4	7 1/2	8 1/2
American Equitable	5	20 1/4	21 1/2	National Fire	10	62 1/2	65 1/2
American Fidelity & Casualty	5	15 1/2	16 1/2	National Liberty	2	8 1/2	9 1/4
American of Newark	2 1/2	10 1/4	10 1/4	National Union Fire	20	188	198
American Re-Insurance	10	58 3/4	61 3/4	New Amsterdam Casualty	2	27 1/2	29 1/2
American Reserve	10	15 3/4	17 1/4	New Brunswick	10	32 1/4	34 3/4
American Surety	25	57 1/2	60	New Hampshire Fire	10	46	58 1/2
Automobile	10	38 3/4	41 3/4	New York Fire	5	15 1/4	16 3/4
Baltimore American	2 1/2	7 1/2	8 1/2	North River	2.50	24 1/2	26 1/2
Bankers & Shippers	25	87	92	Northeastern	5	5 1/2	6 1/4
Boston	100	600	625	Northern	12.50	103 1/2	108
Camden Fire	5	20 1/2	22 1/2	Pacific Fire	25	105 1/2	110 1/2
City of New York	10	19	21	Pacific Indemnity Co	10	47 3/4	50 1/4
Connecticut General Life	10	36 3/4	38 3/4	Phoenix	10	90 3/4	94 3/4
Continental Casualty	5	37 3/4	40 1/4	Preferred Accident	5	13 1/2	15 3/4
Employees Group	32 1/2	35	35	Providence-Washington	10	35 1/2	37 3/8
Employers Reinsurance	10	52 1/4	56 1/4	Reinsurance Corp (NY)	2	7 3/4	—
Federal	10	41 1/2	45	Republic (Texas)	10	26 1/4	28 1/4
Fidelity & Deposit of Md	20	140	140	Revere (Paul) Fire	10	25 1/4	27 1/4
Fire Assn of Phila	10	87	—	St Paul Fire & Marine	62 1/2	301	311
Fireman's Fd of San Fran	10	87	71	Seaboard Surety	10	51 1/4	53 3/4
Firemen's of Newark	5	13 3/8	—	Security New Haven	10	36 1/2	38 1/2
Franklin Fire	5	30	32	Springfield Fire & Marine	25	130 1/2	136
General Reinsurance Corp	5	51 1/2	54 1/2	Standard Accident	10	69 3/4	72 3/4
Gibraltar Fire & Marine	10	19	21	Travelers	100	488	503
Glens Falls Fire	5	41 1/2	43	U S Fidelity & Guaranty Co	2	36 1/2	38 1/2
Globe & Republic	5	9 1/2	10 1/4	U S Fire	4	52	54 1/4
Great American	5	29 1/4	31	U S Guaranty	10	75 1/2	80 1/2
Hanover	10	28 1/4	30 3/4	Westchester Fire	2.50	33 1/2	36 1/2
Hartford	10	101	104 1/2				
Hartford Steamboiler Inspect	10	45 1/4	48 1/4				
Home	5	31 3/8	33 3/8				
Homestead Fire	10	16 1/4	18 1/4				
Insur Co of North America	10	82 1/4	84 3/4				

New York City Banks & Trust Cos.

THE COURSE OF BANK CLEARINGS

Bank clearings this week show a decrease 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, July 10, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 1.5% below those for the corresponding week last year. Our preliminary total stands at \$7,396,453,244, against \$7,506,175,786 for the same week in 1942. At this center there is a loss for the week ended Friday of 0.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph				
Week Ending July 10				
	1943	1942	%	
New York	\$3,068,441,790	\$3,096,201,713	- 0.9	
Chicago	305,242,097	340,415,697	-10.3	
Philadelphia	399,000,000	477,000,000	-16.4	
Boston	221,932,390	278,101,404	-20.4	
Kansas City	137,996,128	132,683,619	+ 4.0	
St. Louis	101,300,000	109,500,000	- 7.5	
San Francisco	178,089,000	176,215,000	+ 1.1	
Pittsburgh	147,325,234	172,929,367	-14.8	
Cleveland	127,863,864	146,568,256	-12.8	
Baltimore	92,422,737	111,203,372	-16.9	
Ten cities, five days	\$4,779,074,240	\$5,040,818,428	- 5.2	
Other cities, five days	1,217,970,130	1,201,292,205	+ 1.4	
Total all cities, five days	\$5,997,044,370	\$6,242,110,633	- 3.9	
All cities, one day	1,399,408,874	1,264,065,153	+10.7	
Total all cities for week	\$7,396,453,244	\$7,506,175,786	- 1.5	

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch 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 July 3. For that week there was an increase of 46.0%, the aggregate of clearings for the whole country having amounted to \$9,904,193,047, against \$6,783,911,136 in the same week in 1942. Outside of this city there was an increase of 42.5%, the bank clearings at this center having recorded a gain of 49.3%. 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 show an expansion of 49.4%, in the Boston Reserve District of 23.4% and in the Philadelphia Reserve District of 38.5%. In the Cleveland Reserve District the totals register an increase of 49.0%, in the Richmond Reserve District of 37.7% and in the Atlanta Reserve District of 51.1%. The Chicago Reserve District enjoys a gain of 41.9%, the St. Louis Reserve District of 51.3% and the Minneapolis Reserve District of 53.7%. In the Kansas City Reserve District the improvement is 39.4%, in the Dallas Reserve District 55.6% and in the San Francisco Reserve District 46.9%.

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

SUMMARY OF BANK CLEARINGS

Week Ended July 3						
	1943	1942	Inc. or Dec. %	1941	1940	
Federal Reserve Districts						
1st Boston	12 cities	425,258,916	344,623,037	+23.4	307,368,040	246,211,100
2d New York	12 "	5,437,781,207	3,640,194,930	+49.4	3,750,026,015	3,143,382,704
3d Philadelphia	10 "	700,100,868	515,551,029	+38.5	545,424,288	406,377,880
4th Cleveland	7 "	666,441,126	447,187,676	+49.0	402,559,307	299,528,047
5th Richmond	6 "	276,097,197	200,560,618	+37.7	156,700,410	148,041,578
6th Atlanta	10 "	354,739,843	234,789,619	+51.1	196,254,816	163,204,906
7th Chicago	17 "	663,943,460	467,795,690	+41.9	482,682,085	374,665,963
8th St. Louis	7 "	278,290,568	183,927,445	+51.3	182,894,513	131,979,273
9th Minneapolis	4 "	200,884,261	130,672,539	+53.7	130,370,100	105,243,057
10th Kansas City	10 "	282,014,270	202,330,197	+39.4	162,367,598	129,503,064
11th Dallas	6 "	125,740,508	80,827,750	+55.6	74,350,782	60,110,554
12th San Francisco	10 "	492,900,823	335,450,606	+46.9	261,408,229	237,802,202
Total	111 cities	9,904,193,047	6,783,911,136	+46.0	6,625,656,537	5,446,150,328
Outside New York City		4,702,059,219	3,299,719,179	+42.5	3,044,445,641	2,422,447,671
Canada	32 cities	439,673,709	443,857,485	- 0.9	429,851,823	394,900,506

We now add our detailed statement showing the figures for each city for the week ended July 3 for four years:

Clearings at—	Week Ended July 3				
	1943	1942	Inc. or Dec. %	1941	1940
First Federal Reserve District—Boston—					
Maine—Bangor	814,572	769,465	+ 5.9	807,396	759,560
Portland	4,372,302	4,308,535	+ 1.6	3,235,831	2,000,981
Massachusetts—Boston	361,266,190	295,032,209	+22.4	259,014,851	204,452,582
Fall River	1,016,435	740,787	+37.2	894,027	671,042
Lowell	358,259	309,165	+15.9	411,649	391,085
New Bedford	1,195,871	824,102	+45.1	713,037	649,400
Springfield	5,495,281	3,395,419	+61.8	2,877,857	2,491,571
Worcester	3,159,971	2,565,224	+23.2	2,415,348	2,341,245
Connecticut—Hartford	18,276,138	14,520,916	+25.9	13,929,992	11,332,612
New Haven	7,655,289	5,906,450	+29.6	6,004,101	5,660,399
Rhode Island—Providence	20,246,900	14,865,800	+36.2	15,405,100	12,945,500
New Hampshire—Manchester	1,401,708	1,386,965	+ 1.1	1,668,851	1,413,113
Total (12 cities)	425,258,916	344,623,037	+23.4	307,368,040	246,211,100
Second Federal Reserve District—New York—					
New York—Albany	68,933,032	23,303,540	+95.8	28,457,657	14,528,243
Binghamton	1,869,363	1,198,477	+56.0	1,389,101	1,346,745
Buffalo	67,100,000	42,700,000	+57.1	31,000,000	28,800,000
Elmira	1,157,229	854,893	+35.5	577,283	384,371
Jamestown	1,016,961	878,767	+15.7	1,023,710	912,913
New York	5,202,133,828	3,484,191,957	+49.3	3,608,210,896	3,023,702,657
Rochester	13,013,905	10,082,360	+29.1	10,708,967	9,482,189
Syracuse	7,294,481	5,928,993	+23.0	5,837,935	5,616,602
Connecticut—Stamford	6,786,317	7,392,827	- 8.2	6,766,171	5,636,683
New Jersey—Montclair	375,063	390,649	- 4.0	588,826	655,813
Newark	26,868,918	25,581,840	+ 5.0	24,172,672	21,904,314
Northern New Jersey	41,231,410	38,410,627	+ 7.3	31,322,798	30,412,174
Total (12 cities)	5,437,781,207	3,640,194,930	+49.4	3,750,026,015	3,143,382,704
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Alltoona	594,956	626,580	- 5.0	673,752	572,070
Bethlehem	1,207,357	1,270,011	- 4.9	1,352,844	724,322
Chester	772,817	750,000	+ 3.0	709,221	424,498
Lancaster	1,478,780	1,604,047	-70.2	1,412,165	1,363,262
Philadelphia	681,000,000	499,000,000	+36.5	517,000,000	389,000,000
Reading	1,838,224	1,248,673	+47.2	2,273,346	1,787,600
Scranton	4,002,846	2,191,027	+82.7	2,652,977	3,193,164
Wilkes-Barre	1,691,461	1,307,793	+29.3	1,042,965	998,681
York	1,700,427	1,667,098	+ 2.0	1,610,313	1,566,883
New Jersey—Trenton	5,814,000	5,885,800	- 1.2	16,696,700	6,747,400
Total (10 cities)	700,100,868	515,551,029	+38.5	545,424,288	406,377,880
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	4,537,041	2,821,649	+60.8	2,989,653	2,403,155
Cincinnati	115,613,900	75,478,954	+53.2	76,163,553	57,719,753
Cleveland	237,059,957	166,486,393	+42.4	133,306,826	103,205,553
Columbus	14,850,700	10,671,100	+39.2	11,773,300	11,479,700
Mansfield	1,715,910	2,308,810	-25.6	2,600,879	1,622,098
Youngstown	3,052,787	3,368,584	- 9.2	3,599,629	2,470,543
Pennsylvania—Pittsburgh	289,603,831	186,052,186	+55.7	172,125,457	120,627,245
Total (7 cities)	666,441,126	447,187,676	+49.0	402,559,307	299,528,047

	Week Ended July 3				
	1943	1942	Inc. or Dec. %	1941	1940
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	1,428,191	774,850	+84.3	785,657	666,979
Virginia—Norfolk	6,119,000	5,327,000	+14.9	2,939,000	3,770,000
Richmond	73,437,888	53,861,951	+36.3	39,893,815	35,855,477
South Carolina—Charleston	2,636,673	1,961,732	+34.4	1,733,352	1,480,991
Maryland—Baltimore	153,483,404	101,763,808	+50.8	78,197,769	77,732,121
District of Columbia—Washington	38,992,041	36,871,277	+ 5.8	34,150,817	28,536,010
Total (6 cities)	276,097,197	200,560,618	+37.7	156,700,410	148,041,578
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	8,831,543	5,378,376	+64.2	4,185,524	4,479,549
Nashville	39,254,575	24,833,820	+58.1	17,019,081	18,859,564
Georgia—Atlanta	130,200,000	89,600,000	+45.3	63,400,000	59,100,000
Augusta	2,163,838	1,879,868	+15.1	1,078,886	1,262,632
Macon	2,063,457	1,325,155	+55.7	996,891	928,240
Florida—Jacksonville	39,564,605	25,748,611	+53.7	30,353,000	19,855,000
Alabama—Birmingham	43,337,781	30,281,947	+43.1	26,503,961	19,225,823
Mobile	4,930,198	3,284,840	+50.1	2,811,309	2,137,022
Mississippi—Vicksburg	200,688	140,405	+42.9	241,230	242,490
Louisiana—New Orleans	84,193,157	52,316,487	+60.9	49,664,934	37,104,586
Total (10 cities)	354,739,843	234,789,619	+51.1	196,254,816	163,204,906
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	797,194	826,209	- 3.5	421,467	476,422
Grand Rapids	5,240,981	3,417,457	+53.4	3,975,821	3,121,736
Lansing	3,289,153	2,202,745	+49.3	2,427,476	1,682,129
Indiana—Fort Wayne	3,447,463	2,682,333	+28.5	2,735,135	2,424,729
Indianapolis	34,260,000	25,649,000	+33.6	26,528,000	22,629,000
South Bend	7,164,085	3,282,343	+118.3	5,187,102	2,143,726
Terre Haute	8,658,305	7,447,344	+15.8	7,188,864	6,377,016
Wisconsin—Milwaukee	36,966,274	25,617,401	+44.3	23,519,725	23,326,551
Iowa—Cedar Rapids	1,827,542	1,472,319	+24.1	1,564,291	1,166,511
Des Moines	14,763,725	13,839,847	+ 6.7	11,204,718	9,972,234
Sioux City	6,940,114	5,263,357	+31.9	4,315,650	3,825,640
Illinois—Bloomington	503,144	277,432	+83.5	353,742	419,983
Chicago	529,212,644	366,505,757	+44.4	382,981,836	287,946,724
Decatur	1,331,008	1,290,507	+ 3.1	1,159,689	1,128,967
Peoria	4,861,222	3,999,222	+21.6	5,452,892	4,297,769
Rockford	2,572,550	2,114,184	+21.7	2,398,925	2,009,000
Springfield	2,102,056	1,981,233	+ 6.1	1,577,348	1,717,826
Total (17 cities)	663,943,460	467,795,690	+41.9	482,682,085	374,665,963
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	166,900,000	110,500,000	+51.0	111,600,000	82,400,000
Kentucky—Louisville	73,669,184	47,718,720	+54.4	46,462,240	32,012,742
Tennessee—Memphis	36,622,384	24,996,725	+46.5	24,003,275	16,875,531
Illinois—Quincy	1,039,000	712,000	+54.4	829,000	691,000
Total (4 cities)	278,290,568	183,927,445	+51.3	182,894,515	131,979,273
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	4,252,511	4,033,129	+ 5.4	3,694,262	3,743,836
Minneapolis	139,088,450	85,709,468	+62.3	87,968,708	67,804,191
St. Paul	48,252,303	34,074,066	+41.6	30,293,272	26,711,218
North Dakota—Fargo	3,019,725				

(Continued from page 156)

Bellefonte Central RR.—Earnings—

Calendar Years—	1942	1941
Operating revenues	\$149,732	\$127,838
Operating expenses	86,730	87,435
Net operating revenue	\$63,002	\$40,402
Taxes	6,287	6,666
Total operating income	\$56,715	\$33,736
Miscellaneous income	706	555
Gross income	\$57,421	\$34,292
Hire of equipment	3,762	5,744
Interest	3,634	6,107
Other deductions	326	231
Net income	\$49,698	\$22,209
Income applied to sinking fund	12,740	10,934
Balance transferred to profit and loss	\$36,958	\$11,276

Balance Sheet, Dec. 31, 1942

Assets—Investments, \$668,477; cash, \$26,014; accounts receivable, \$33,595; material and supplies, \$28,967; deferred assets, \$75; unadjusted debits, \$2,192; total, \$759,320.

Liabilities—Capital stock, \$445,450; long-term debt, \$170,500; accounts payable, \$1,655; unamortized interest, \$1,140; tax liability, \$2,561; surplus, \$134,449; profit and loss, \$21,088; total, \$759,320.—V. 155, p. 1915.

Birmingham Electric Co.—Earnings—

Period End, May 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$935,230	\$820,412
Operating expenses	600,404	500,540
Federal taxes	62,521	69,856
Other taxes	67,231	64,550
Property retirement res. appropriation	67,833	50,000
Amort. of limited-term investments	309	309
Net oper. revs.	\$136,932	\$135,157
Other income (net)	1,031	616
Gross income	\$137,963	\$135,773
Int. on mtge. bonds	42,000	45,750
Other int. and deducts.	5,369	4,443
Net income	\$90,594	\$85,580
Divs. applic. to pfd. stocks for the period	427,701	423,174
Balance	\$973,176	\$552,738

—V. 157, p. 2144.

Booth Fisheries Corp. (& Subs.)—Earnings—

Years Ended—	May 1, '43	Apr 25, '42	Apr 26, '41	Apr 27, '40
Sales and revenues	\$19,516,660	\$13,994,301	\$10,429,300	\$9,514,165
Cost of sales	14,375,786	10,083,561	7,566,353	6,655,355
Oper. and gen. exps.	3,696,493	3,063,798	2,515,503	2,633,454
Patent litigation exp.	28,773	6,469	27,695	—
Int. charges, idle prop. expenses, etc.	—	—	—	—
Prof. before other income taxes	\$1,415,608	\$840,473	\$319,749	\$229,537
Other income	12,820	22,839	16,605	7,764
Net prof. before prov. for Fed. inc. taxes	\$1,428,428	\$863,312	\$336,354	\$237,301
Prov. for income taxes	\$999,757	\$434,343	\$83,790	\$7,850
Exchange loss on conversion of net assets as subsidiary	—	—	—	25,947
*Extraordinary profit	—	—	—	Cr388,213
Net profit	\$428,671	\$428,970	\$640,777	\$153,503
Divs. on 2nd pfd. stock	312,476	58,535	38,881	—

*From sale of trawlers, after deducting provision of \$47,000 for income taxes applicable thereto. †Including excess profits taxes of \$172,500. ‡Includes Federal normal taxes and surtaxes of \$212,150; excess profits taxes (less post-war credit of \$75,800, of which \$60,000 is currently available as a result of debt retirement), \$683,300; Canadian and State income taxes (less post-war credit of \$15,750), \$104,307.

Consolidated Balance Sheet, May 1, 1943

Assets—Cash, \$1,296,034; receivables (less reserve for doubtful receivables of \$96,637), \$1,169,856; inventories, \$619,604; supplies and prepaid expenses, \$358,802; investments, etc., \$292,414; plant and equipment (net), \$1,964,259; total, \$5,703,969.

Liabilities—Accounts payable, \$413,807; accruals, \$670,405; reserve for possible future inventory price decline, \$250,000; \$6 cumulative second preferred stock (no par), \$1,439,400; class A common stock (issued 66,775 no par shares), \$333,874; class B common stock (58,053 no par shares), \$58,053; paid-in surplus, \$1,190,479; earned surplus, \$1,344,952; total, \$5,700,969.—V. 157, p. 778.

Boston & Maine RR.—Annual Report—

Condensed Income Account for Calendar Years	1942	1941
Operating revenues	\$77,646,670	\$59,203,411
Operating expenses	49,350,039	40,297,472
Net revenue from operations	\$28,296,631	\$18,905,939
Railway tax accruals	9,069,776	5,038,031
Railway operating income	\$19,226,855	\$13,867,908
Equipment and joint facility rents—Net Dr	3,405,067	3,375,311
Net railway operating income	\$15,821,788	\$10,492,598
Other income	1,692,912	1,322,005
Total income	\$17,514,700	\$11,814,603
Rental payments	1,161,622	1,334,526
Interest on debt—fixed interest	3,167,222	3,237,804
Interest on unfunded debt	*436,382	—
Other deductions	190,459	100,834
Income after fixed charges (avail. net inc.)	\$12,559,015	\$7,141,440

*Includes \$433,733 for interest paid Collector of Internal Revenue in settlement of prior years' income taxes.

General Balance Sheet, Dec. 31

	1942	1941
Assets—		
Total investments	253,260,921	256,091,899
Cash	10,638,101	5,656,343
Cash in transit—agents' remittances	681,719	593,409
Temporary cash investments	4,040,000	33,000
Special deposits	804,134	490,074
Loans and bills receivable	208	608
Net balance receivable from agents and cond.	2,168,889	1,387,639
Miscellaneous accounts receivable	5,804,274	2,830,202
Material and supplies	4,435,423	4,299,775
Interest and dividends receivable	87,741	111,119
Rents receivable	113,000	113,000
Other current assets	10,274	36,592
Deferred assets	2,490,275	2,381,435
Unadjusted debits	4,834,962	3,565,746
Total	289,145,921	277,590,842

Liabilities—

Common stock	39,505,100	39,505,100
Preferred stock	3,149,800	3,149,800
First preferred stock	38,817,900	38,817,900
Prior preference stock	23,138,500	23,138,500
Premiums on capital stock	4,227,400	4,227,400
Stock liability for conversion	1,400	1,500
Grants in aid of construction	67,275	67,275
Long-term debt	120,174,200	125,306,500
Traffic and car serv. bals.—net payable	6,033,051	2,751,470
Audited accounts and wages payable	2,792,341	2,835,254
Miscellaneous accounts payable	527,261	314,379
Interest matured unpaid	1,533,533	1,403,158
Dividends matured unpaid	12,859	12,859
Unmatured interest accrued	2,074,441	3,247,260
Unmatured rents accrued	256,519	256,599
Accrued tax liability	5,959,218	2,203,793
Other current liabilities	65,801	23,726
Deferred liabilities	5,071,771	3,718,123
Unadjusted credits	23,274,294	21,942,113
Funded fund to property through income	7,127,367	3,499,122
Funded debt retired through income and surplus	8,926,800	4,712,000
Miscellaneous fund reserves	582,956	1,161,972
Miscellaneous fund reserves	759,642	683,454
Appropriated surplus not specifically invested	7,933,438	2,834,321
Profit and loss—balance	Dr12,866,585	Dr8,222,376
Total	289,145,921	277,590,842

—V. 158, p. 83.

Bendix Aviation Corp.—New Comptroller—

The election of Charles Hummel as Comptroller of this corporation, to succeed W. H. Houghton, recently elected Treasurer, was announced on July 8 by Ernest R. Breech, President. Mr. Hummel was also elected a member of the administration committee.—V. 158, p. 82.

Boston Edison Co.—Output Up 14.6%—

The company reports number of kilowatt hours available for its territory for the week ended July 3, 1943, as 32,025,000 as compared with 27,952,000 for the week ended July 4, 1942, an increase of 14.6%.

For preceding week output was 32,714,000 kwh., an increase of 14.9% over the corresponding week last year.—V. 158, p. 83.

Bristol-Myers Co. (Del.)—Acquisition Approved—New Director—

The stockholders at the annual meeting on July 6 approved acquisition of controlling stock of the Sun Tube Corp. Philip C. Sayres has been elected a director, replacing C. J. Nourse.—V. 157, p. 2144.

Brockton Gas Light Co.—13-Cent Distribution—

A dividend of 13 cents per share has been declared on the common stock, par \$25, payable July 15 to holders of record July 2. This compares with 12 cents on April 15, last, and 13 cents on Jan. 15, 1943. Distributions of 10 cents per share were made in preceding quarters.—V. 157, p. 1419.

Brown-Forman Distillers Corp.—To Vote on Recapitalization Plan—

The stockholders have been called to vote on July 27 on a plan under which 1.2 shares of new \$5 preferred stock and one share of common stock will be offered for each share of present \$6 preferred stock, which is \$27 in arrears in dividends. The new preferred stock will have sinking fund requirements, will be callable at \$100 a share and will have no voting rights.—V. 158, p. 83.

Bulova Watch Co., Inc. (& Subs.)—Annual Report—

Comparative Consolidated Income Account, Years Ended March 31	1943	1942	1941
Gross profit from sales	\$6,781,932	\$8,194,197	\$7,767,358
Selling expenses	3,179,517	3,503,524	3,112,831
General & administrative expenses	648,734	637,909	558,259
*Profit from operations	\$2,953,681	\$4,052,765	\$4,096,267
Income credits	48,426	63,614	59,386
Gross income	\$3,002,107	\$4,116,379	\$4,155,653
Discounts allowed to customers	234,616	191,870	146,342
Interest on loans, etc.	5,646	15,487	34,916
Prov. for doubtful notes & accounts	—	—	155,200
Net cost of insur. on life of officer	—	—	1,592
Federal income and excess profits taxes, social security, etc.	1,324,786	1,758,877	1,259,159
Loss resulting from sale of debent.	—	—	45,208
Provision for contingencies	150,000	150,000	150,000
Net income for the year	\$1,287,060	\$2,000,145	\$2,363,236
Common dividends	649,762	974,643	1,137,083
Outstanding common shares	324,881	324,881	324,881
Earnings per common share	\$3.96	\$6.15	\$7.27

*After deducting \$166,411 in 1943, \$53,584 in 1942, and \$75,222 in 1941 for depreciation and amortization.

Consolidated Balance Sheet, March 31, 1943

Assets—Cash in banks, in transit, and on hand, \$3,819,495; notes and accounts receivable (less reserve for doubtful notes and accounts of \$250,620), \$2,372,335; deferred cost on Government contracts, \$562,207; inventories, \$6,994,764; cash surrender value of insurance on life of officer, \$154,070; due from Bulova Watch Co., Ltd., \$185,083; other notes and accounts receivable, \$42,683; funds in Canadian bank, \$15,751; plant property (less reserves for depreciation and amortization of \$1,227,504), \$1,660,775; prepaid and deferred charges, \$56,056; total, \$15,863,219.

Liabilities—Accounts payable, \$1,648,442; advances on Government contracts, \$238,669; due to salesmen, \$459,520; accrued salaries, wages, and expenses, \$400,736; accrued taxes (less U. S. Treasury tax notes of \$1,001,500), \$271,415; real estate mortgages payable, \$33,552; general reserves, \$450,000; common stock, \$2,521,132; capital surplus, \$1,178,748; earned surplus, \$8,661,004; total, \$15,863,219.—V. 157, p. 1047.

(Edward G.) Budd Manufacturing Co.—Stockholders Would Enjoin Option Grants to Key Executives to Buy Common Stock—

Judge Guy K. Bard of the U. S. District Court at Philadelphia, held hearings July 8 on a suit filed by Henry F. Holthusen, a New York attorney, holder of 5,000 shares of common stock, for an injunction restraining the company from putting into effect or submitting to the stockholders at a meeting scheduled for July 13 a plan to issue options to "key executives" of the company to purchase a block of 300,000 shares of common stock.

The proposed plan, according to Mr. Holthusen, as outlined by Edward G. Budd, President of the company, in a letter to stockholders dated May 5, would permit him and other key officers and employees to purchase the shares at a price equal to 125% of the market value of the stock at the time the options were issued to them. According to the petition, Mr. Budd described the plan as "incentive compensation" to important officials of the company to induce them to remain with it and give it their best services. Mr. Holthusen stated in an affidavit that in a conversation he had with Mr. Budd the latter told him that 100,000 of the 300,000 shares would be allocated to him, and that the reason for his being permitted to take one-third of the total was in order that he might recoup the "fortune" he lost in the depression.

The plan also provides that the board of directors be authorized to elect three additional directors.

Mr. Holthusen objected to this, too, claiming that only the stockholders have the right to choose members of the board. He asked the court to restrain that, also.

A third proposal to be considered by the stockholders at the meeting on July 13 according to Mr. Holthusen is "to refund preferred stock arrearages." He said he does not object to this.

Decision Reserved In Suit—

Judge Bard reserved decision July 8 in the suit of Henry F. Holthusen to restrain stockholders from voting on a proposed plan to grant "incentive compensation." He also reserved decision on a counter-motion by Robert T. McCracken, counsel for the Budd company, for dismissal of Holthusen's petition.

Judge Bard announced at the end of the hearing that he probably would not file a formal decision until July 12, but that if he arrived at a decision in the meantime he would notify the attorneys what it was so that they would know how to proceed.

Comment of Budd Official—

A representative of the company, commenting on the suit, said that the common stock purchase plan is considered to be a vital part of the company's planning for the future. The directors "consider it important to retain, insofar as is possible, the continued services of the executive group which is directly responsible for the growth of the business and its excellent prospects and to further stimulate the efforts of the management in fully realizing the opportunities which lie before us," he said. They believe that the adoption of the proposed share purchase plan will contribute to that end.

The board is "of the further opinion that the compensation of the managerial group of your company is upon a scale considerably under that prevailing in the industries of which it is a part. This condition is not likely to promote the stability of the organization."—V. 157, p. 2037.

Burco, Inc.—Earnings—

Earnings for the Six Months Ended Mar. 31, 1943	
Income:	
Dividends on stocks	\$14,414
Interest earned	7,657
Profit on sale of securities	7,480
Gross income	\$29,551
Expenses	10,474
Provision for Federal income taxes (estimated)	1,750
Total	\$17,326
Charges—Adjustment of interest earned	587
Credits—Adjustment of Federal capital stock tax—(prior years' accrual)	Cr406
Net income	\$17,146

Note—As of Dec. 1, 1942 the total asset value of the company was \$835,892. The company report shows net assets at market on Mar. 31, 1943 of \$1,077,033. On May 29, 1943 the unaudited bookkeeping records show net assets of \$1,125,177, including \$454,375 in United States Government bonds at market, but without any adjustment for income taxes.

Balance Sheet, Mar. 31, 1943

Assets—Cash on hand and in banks, \$187,617; due from brokers for securities sold, \$54,385; accrued interest and dividends receivable, \$6,434; securities owned, \$810,870; deferred expenses, \$301; total, \$1,059,607.

Liabilities—Accounts payable, \$318; reserve for Federal income taxes—(estimated), \$1,750; other accrued taxes, \$2,056; preferred stock (29,745 no par shares), \$297,450; common stock (94,405 no par shares), \$94,405; capital surplus, \$1,281,480; earned surplus (def.), \$617,853; total, \$1,059,607.—V. 157, p. 1144.

Burry Biscuit Corp., Linden, N. J.—Acquisition—

Acquisition by this corporation of the business and assets of the L. M. Peterson Co., Inc., of Brooklyn, N. Y., wafer manufacturer, for a cash consideration, was announced on July 1 by George W. Burry, President of the Burry corporation. The Peterson company, established in 1900, with baking facilities in the Bush Terminal, makes Swedish-type wafers, which will augment the branded baking lines processed and distributed by the Burry organization.

In connection with the purchase, Mr. Burry announced the appointment of William Heitman, long associated with the Peterson enterprise in an executive capacity, as General Manager of the Brooklyn plant.—V. 157, p. 2445.

Byron Jackson Co.—Earnings—

Years Ended Dec. 31—	1942	1941
Gross profit on sales	\$2,874,701	\$2,186,798
Commissions earned	15,645	—
Gross profit	\$2,890,346	\$2,186,798
Selling, administrative, and general expenses	1,060,966	912,374
Balance	\$1,829,380	\$1,274,424
Other income, principally \$37,618 interest and discount and \$35,575 gain on disposal of fixed assets	74,708	40,637
Total income	\$1,904,088	\$1,315,062
Income deductions	13,003	27,808
Provision for Federal excess profits & inc. taxes	1,248,119	406,000
Post-war refund tax credit	Cr93,230	—
Net profit	\$736,196	\$881,253
Dividends paid	473,350	378,680

Registers with SEC—

Company on June 29 filed a registration statement (2-5172) with the SEC covering \$16,000,000 first mortgage bonds, 3 3/4% series, due 1968, and 40,000 shares of 5 1/2% convertible prior preferred stock (par \$100).
The principal underwriter for the bonds is Dillon, Read & Co., and for the preferred stock Stone & Webster and Blodgett, Inc., and Bosworth, Chanute, Loughridge & Co. Others will be named by amendment. Offering price of both bonds and stock will be supplied by amendment.—V. 157, p. 2345.

Bush Terminal Co.—Tenders Sought—

The City Bank Farmers Trust Co., successor trustee, New York, N. Y., will until 12 o'clock noon on July 26 receive bids for the sale to it of first mortgage 4% 50-year gold bonds due April 1, 1952, to an amount sufficient to exhaust \$22,091 at prices not to exceed 100 and interest.—V. 157, p. 2211.

California Water Service Co.—Earnings—

Calendar Years—	1942	1941	1940	1939
Operating revenue	\$3,057,839	\$2,871,037	\$2,770,049	\$2,689,941
Non-operating income	11,432	7,798	8,415	8,382
Total income	\$3,069,271	\$2,878,835	\$2,778,464	\$2,708,323
Operating expenses	1,517,207	1,463,240	1,384,703	1,388,643
Depreciation	323,598	312,374	300,882	290,099
Net before interest—	\$1,228,466	\$1,103,221	\$1,092,879	\$1,029,581
Interest on funded debt	473,357	464,995	465,261	441,204
Miscell. interest (net)	C7594	813	C1,295	C7995
Amortization	34,727	35,580	41,928	37,447
Miscell. deductions	—	23,270	—	—
Federal income tax	216,766	80,000	109,700	63,100
Net income	\$504,210	\$498,563	\$477,285	\$482,825
Preferred dividends	208,501	208,500	196,935	177,660
Common dividends	201,080	250,038	249,870	249,870
Surplus	\$94,629	\$40,025	\$30,480	\$55,295
Earn. per sh. of com- mon stock	\$2.54	\$2.49	\$2.90	\$3.16

Balance Sheet, Dec. 31, 1942

Assets—Plant, property, rights, franchises, etc., \$18,024,993; miscellaneous investments, \$5,001; special deposits, \$6,631; cash in banks and on hand, \$678,601; accounts receivable (less reserve for uncollectible accounts of \$5,786), \$152,437; materials and supplies, \$169,577; prepaid taxes, insurance, etc., \$28,389; deferred charges, \$551,710; total, \$19,617,339.
Liabilities—Funded debt, \$11,882,000; accounts payable, \$72,207; accrued interest on funded debt, \$79,213; accrued general taxes, \$20,444; miscellaneous accrued expenses, \$5,701; provision for Federal income tax, subject to review by U. S. Treasury Department, \$217,801; accrued dividends on preferred stock, \$26,062; deferred liabilities, \$232,589; miscellaneous reserves, \$15,477; contributions for extensions, \$357,119; preferred stock (par \$25), \$3,475,000; common stock (par \$25), \$2,914,200; capital surplus, \$70,499; earned surplus, \$249,026; total, \$19,617,339.—V. 157, p. 2445.

Canadian Breweries, Ltd.—Refunding Issue—Offering in Canada of a new issue of \$3,000,000 serial debentures has been oversubscribed. The debentures carry interest rates from 3% to 4 1/2%, mature in instalments in the years 1944-1956, inclusive, and were offered at par by The Dominion Securities Corp., Ltd., Burns Bros. & Denton, Ltd., and McLeod, Young, Weir & Co., Ltd.
Funds from the sale of the debentures are to be used for the refunding of presently outstanding debentures and for other corporate purposes.—V. 157, p. 2212.

Canadian National Ry.—New Vice-President—S. W. Fairweather of Montreal has been appointed Vice-President of research and development.—V. 157, p. 2445.

Canada Northern Power Corp., Ltd.—Earnings—

Period End, May 31—	1943—Month—	1942—5 Mos.—	1942—5 Mos.—	1942—5 Mos.—
Gross earnings	\$358,407	\$379,444	\$1,809,427	\$1,926,821
Operating expenses	136,023	150,859	721,463	752,454
Net earnings	\$222,384	\$228,585	\$1,087,964	\$1,174,367

Note—Operating expenses do not include income and excess profit taxes.—V. 157, p. 2211.

Canadian Pacific Ry.—Sells \$18,000,000 Equipment Certificates Privately—The company has sold privately to institutional investors in the United States \$18,000,000 3% equipment trust certificates. The certificates are dated April 1, 1943, and mature \$900,000 semi-annually Oct. 1, 1943, to and including April 1, 1953.
The company has also announced the call for redemption at 100 1/2% on Sept. 1, 1943, of its outstanding 4 1/2% collateral trust gold bonds due Sept. 1, 1946. The amount of that issue outstanding at Dec. 31, 1942 was \$19,000,000.

Period End, May 31—	1943—Month—	1942—5 Mos.—	1942—5 Mos.—	1942—5 Mos.—
Gross earnings	24,205,061	21,522,075	111,533,314	99,788,426
Working expenses	19,891,648	17,288,515	94,751,589	82,014,708
Net earnings	4,313,413	4,233,560	16,781,725	17,773,718
9 Days Ended June 30—			1943	1942
Traffic earnings			\$8,270,000	\$7,076,000

—V. 158, p. 83.

Central Illinois Public Service Co.—Annual Report—

Years Ended Dec. 31—	1942	1941
Operating revenues	\$16,718,269	\$16,200,389
Operation	8,856,729	5,624,097
Maintenance	872,966	896,695
Depreciation	2,369,229	2,293,491
Amortization of franchises	6,243	6,344
Taxes, other than Fed. income & excess profits	1,598,119	1,542,263
Federal income taxes	1,059,000	283,268
Charges in lieu of Federal income & excess profits taxes	976,000	1,569,604
Net operating income	\$3,979,982	\$3,984,624
Other income (net)	152	Dr2,113
Gross income	\$3,980,135	\$3,982,510
Interest on long-term debt	1,509,646	1,730,833
Amort. of debt discount, call premium and expense net of premium received	292,467	261,756
General interest (net)	11,462	C720,431
Other income deductions	3,776	5,012
Net income	\$2,162,783	\$2,005,338
Preferred dividends	3,131,909	1,708,314

Balance Sheet Dec. 31, 1942

Assets—Utility plant, etc., \$90,679,870; preferred stock selling commissions and expense, \$993,220; investments, \$124,312; cash, \$1,247,257; U. S. Government securities, \$1,002,150; special deposits, \$26,165; customers accounts and notes receivable, etc., (less reserves for uncollectible accounts and notes of \$79,312), \$1,237,183; materials and supplies, \$1,185,111; prepayments, \$92,240; debt discount, premium and expense in process of amortization, \$4,000,399; total, \$100,587,907.
Liabilities—Common stock (par \$40), \$10,413,720; \$6 cum. pfd. stock (279,143 shares, no par), \$26,021,965; 6% cumulative preferred stock (par \$100), \$593,000; long-term debt, \$46,400,000; accounts payable, \$485,560; customers' deposits, \$366,526; accrued taxes, \$2,015,085;

accrued interest, \$453,867; other current liabilities, \$37,237; deferred liabilities, \$252,545; depreciation reserve, \$8,650,600; contributions in aid of construction, \$151,825; paid-in surplus, \$63,146; earned surplus, \$4,682,831; total, \$100,587,907.—V. 157, p. 2038.

Carolina Power & Light Co.—Earnings—

Period End, May 31—	1943—Month—	1942—12 Mos.—	1942—12 Mos.—	1942—12 Mos.—
Operating revenues	\$1,356,403	\$1,261,036	\$16,539,589	\$16,268,649
Operating expenses	476,281	473,204	5,824,497	7,011,253
Federal taxes	287,831	237,161	3,486,788	1,911,413
Other taxes	163,308	153,497	1,831,456	1,722,720
Property retirement res. appropriation	125,000	110,000	1,440,000	1,285,000
Net oper. revs.	\$303,983	\$287,234	\$3,956,848	\$4,338,263
Other income (net)	1,282	316	25,220	23,851
Gross income	\$305,265	\$287,550	\$3,982,068	\$4,362,114
Int., etc., deductions	139,438	131,579	1,602,765	1,610,824
Net income	\$165,827	\$155,971	\$2,379,303	\$2,751,290
Divs. applic. to pfd. stocks for the period	—	—	1,253,989	1,255,237
Balance	\$1,125,314	\$1,496,053		

—V. 157, p. 2144.

Cariboo Gold Quartz Mining Co., Ltd.—Earnings—

3 Mos. End, Apr. 30—	1943	1942	1941	1940
Gross income, less mineral tax & mint chgs.	\$221,370	\$476,979	\$449,411	\$344,912
Cost of production	174,303	287,909	273,395	204,653
Prov. for deprec., depl. and income taxes	48,088	94,291	86,679	65,666
Net earnings	*\$1,022	\$94,780	\$89,337	\$74,593
Earnings per share	Nil	\$0.07	\$0.07	\$0.06

*Loss.—V. 157, p. 128.

Caribbean Sugar Co.—Payment to Bondholders—

The company has notified holders of its first mortgage bonds that it has deposited with the First National Bank of Boston, as trustee for the bondholders, \$64,408.43 representing interest at 1% for the year ended June 30, 1943, on the unpaid principal balance of all outstanding bonds, or \$9.65 on each bond, and a principal payment of \$10.43 on each bond. Bondholders may obtain payment of the deposited interest and principal on or after July 15, by forwarding bonds to the trustee.—V. 156, p. 863.

Central Patricia Gold Mines, Inc.—Earnings—

Quarter Ended March 31—	1943	1942
Net income (in Canadian currency)	\$159,972	\$121,815
Earnings per common share	\$0.06	\$0.06

—V. 157, p. 1420.

Central Power and Light Co.—

The SEC on July 3 approved applications of the New York Curb Exchange to extend unlisted trading privileges to the \$25,000,000 first mortgage bonds, Series A, 3 3/4%, due Aug. 1, 1969, of Central Power and Light Co. and \$20,000,000 first mortgage bonds, 4% series, due Jan. 1, 1970, of Kentucky Utilities Co.—V. 157, p. 2345.

Central Republic Co.—Extra Distribution—

The directors have declared an extra dividend of 25 cents per share in addition to a regular dividend of 15 cents per share on the common stock, par \$10, both payable July 15 to holders of record July 3. Distributions of 15 cents each were made on Jan. 15, 1943, and on Jan. 15 and July 15, 1942.—V. 157, p. 7.

Central RR. of New Jersey—Takes Over Operation—

The company at midnight, June 30, wound up 40 years of operation as a subsidiary of the Reading Co.
Resignations of three Reading executives from the Jersey Central management became effective and direction of the carrier's operations was assumed by William Wyer, appointed chief executive officer by the Jersey Central's trustees.
The Reading Co. holds a controlling interest in the stock of the Jersey Central and both lines use much of the same trackage. The Central, however, is undergoing reorganization in Federal court, with Shelton Pitney and Walter P. Gardner as trustees. They announced selection of Mr. Wyer as chief executive June 17.

Chief Executive Officer—

The company on July 2 announced that William Wyer had been made chief executive officer for the trustees of the railroad with authority over all departments.—V. 158, p. 83.

Chesapeake & Potomac Telephone Co., D. C.—Station Gains—

The company had a net gain of 1,885 stations during June, compared with 3,011 in June, 1942, and 1,785 in June, 1941. For the first six months of the year the company had a net gain of 13,319 stations, compared with 17,623 in 1942 and 18,115 in the same period of 1941.—V. 157, p. 2445.

Chesapeake & Potomac Telephone Co. (West Va.)—Income Statement for Calendar Years

Calendar Years—	1942	1941
Local service revenues	\$5,495,367	\$5,164,329
Toll service revenues	2,894,992	2,528,560
Miscellaneous revenue	381,160	347,200
Uncollectible operating revenues—Dr	24,613	21,676
Total operating revenues	\$8,746,906	\$8,018,413
Current maintenance	1,688,370	1,580,630
Depreciation and amortization expense	1,349,642	1,150,448
Traffic expenses	1,649,701	1,421,426
Commercial expenses	562,535	521,372
Operating rents	188,773	160,071
General & miscellaneous expenses:		
Executive and legal departments	69,685	71,794
Accounting and treasury departments	358,580	311,842
Provision for employees' service pensions	134,467	116,190
Employees' sickness, accident, death, and other benefits	82,080	64,801
Services received under license contract	121,691	111,209
Other general expenses	153,757	74,042
Expense charged construction—Cr	62,056	72,898
Net operating revenues	\$2,449,409	\$2,507,486
Federal income taxes	558,626	474,040
Other taxes	746,910	733,714
Net operating income	\$1,143,874	\$1,299,731
Other income	15,673	20,291
Miscell. deductions from income	66,214	62,652
Interest deductions	206,629	155,709
Net income transferred to surplus	\$886,704	\$1,101,661

Balance Sheet Dec. 31, 1942

Assets—Telephone plant, \$31,552,725; other investments, \$55,826; cash, \$94,297; special deposits, \$34,593; working funds, held by employees, \$13,655; accounts receivable, \$1,078,749; material and supplies, \$386,284; prepayments, \$78,226; other deferred charges, \$34,449; total, \$33,328,803.
Liabilities—Capital stock, \$19,000,000; advances from American Telephone & Telegraph Co., \$4,550,000; notes sold to trustee of pension fund, \$783,707; ad. billing and customers' deposits, \$263,930; accts. payable and other current liabilities, \$576,048; accrued liabilities not due, \$1,110,188; deferred credits, \$43,720; depreciation and amortization reserves, \$5,683,575; unappropriated surplus, \$1,317,634; total, \$33,328,803.—V. 156, p. 352.

Chicago, Indianapolis & Louisville Ry.—Earnings—

Calendar Years—	1942	1941
Railway operating revenues	\$11,657,722	\$10,864,059
Railway operating expenses	7,735,780	7,093,008
Net revenue from railway operations	\$3,921,942	\$3,771,051
Railway tax accruals	789,356	514,718
Railway operating income	\$3,132,586	\$3,256,333
Equipment rents (net debit)	124,234	458,768
Joint facility rents (net debit)	609,606	573,502
Net railway operating income	\$2,398,656	\$2,224,063
Other income	126,994	119,254
Total income	\$2,525,650	\$2,343,317
Miscellaneous deductions	17,162	17,156
Interest on funded debt	1,410,113	1,350,893
Other fixed charges	96,852	162,136
Net income	\$1,001,523	\$813,132

General Balance Sheet, Dec. 31

Assets—	1942	1941
Investments	\$52,575,451	\$51,642,217
Cash	2,883,415	3,867,582
Temporary cash investments	2,500,000	—
Special deposits	541,484	423,556
Loans and bills receivable	1,949	2,045
Net balance receiv. from agents & conductors	220,688	122,854
Miscellaneous accounts receivable	382,294	233,939
Material and supplies	726,613	757,113
Interest and dividends receivable	2,064	221
Other current assets	3,502	7,345
Deferred assets	126,388	110,801
Unadjusted debits	916,789	795,318
Total	\$60,880,638	\$57,963,090
Liabilities—		
Common stock	\$10,500,000	\$10,500,000
Preferred stock	5,000,000	5,000,000
Held by company (unpledged) (Dr)	11,700	11,700
Total capital stock	\$15,488,300	\$15,488,300
Grants in aid of construction	13,287	12,850
Long-term debt	29,893,288	29,856,643
Loans and bills payable	750,000	750,000
Audited accounts—service balances (Cr)	454,623	395,946
Traffic and car-service balances payable	706,479	903,787
Miscellaneous accounts payable	148,356	125,472
Interest matured unpaid	3,452	3,452
Dividends matured unpaid	2,167	2,167
Unmatured interest accrued	50,117	50,554
Accrued tax liability		

representative of Marshall Field & Co., in addition to the others mentioned, has been appointed a member of the Durrell committee.

Officials to Offer Plan to Establish Solvency—

Counsel for the company July 7 told Robert P. Stephenson, Federal bankruptcy referee, that company officials were making progress with an undisclosed plan which, if successfully completed, might obviate the necessity of determining the question of solvency of the company.

The counsel, Colonel Hamilton C. Rickaby, said the company was solvent on the basis of its last financial report, and he obtained from the referee adjournment until July 12 of a pre-trial conference of creditors.

The referee, named as special master by Federal Judge Simon H. Rifkind, will conduct hearings and report on the company's solvency. The question of solvency was raised when the company in answer to an involuntary petition for reorganization under chapter 10 of the Bankruptcy Laws, denied it was insolvent and asked dismissal of the petition.—V. 158, p. 84.

Chicago Pneumatic Tool Co.—Quarterly Earnings—

(And Domestic Subsidiary Sales Company)

3 Months Ended Mar. 31—	1943	1942
Profit after all charges but before taxes.....	\$3,787,380	\$2,779,997
Prov. for Fed. normal inc. & exc. prof. taxes.....	2,739,000	1,875,500
Provision for contingencies.....	500,000	500,000
Net profit.....	\$548,380	\$404,997
Earnings per common share.....	\$1.11	\$0.68

*Includes realized profits on sales to foreign subsidiaries.

Notes—(1) The report states the possible effect on renegotiation is not at present determinable. (2) No provision has been made in either period for possible liability in connection with patent litigation decided against the domestic subsidiary company as the amount thereof is not at present determinable. Results of operations of all foreign subsidiaries have been excluded.—V. 156, p. 2216.

Cities Service Power & Light Co. (& Subs.)—Annual Report—

Calendar Years—	1942	1941
Gross operating revenue.....	\$80,852,938	\$72,986,055
Power, gas and ice purchased for resale.....	7,955,543	7,119,552
Production, distribution & transportation exps.....	16,638,841	15,077,153
Maintenance and repairs.....	4,157,517	3,709,960
Provision for replacements.....	7,258,976	6,681,211
Taxes, other than taxes on income.....	6,891,302	6,896,710
Selling, general and administrative expenses.....	9,183,561	8,732,305
Net operating revenue.....	\$28,767,197	\$24,769,165
Total other income.....	810,549	1,015,120
Gross income.....	\$29,577,747	\$25,784,285
Interest and other charges.....	10,868,771	10,947,517
Int. charges on funded debt of Cities Service Power & Light.....	2,974,725	3,040,753
Federal normal and surtaxes.....	7,777,220	4,917,500
Federal excess profits taxes.....	*1,038,660	2,471,408
State income taxes.....	241,599	184,249
Net income.....	\$6,676,773	\$4,222,857
Earnings per share.....	\$9.35	\$5.25

*Less debt retirement credit, \$31,335, and post-war refund, \$84,071 in 1942.

Consolidated Balance Sheet Dec. 31

	1942	1941
Assets—		
Capital assets.....	390,536,954	384,146,322
Cash in banks and on hand.....	16,519,726	8,250,374
Securities of U. S. Government.....	579,000	—
Consumers' accounts receivable.....	6,260,719	6,031,683
Merchandise accounts receivable.....	2,082,342	4,123,299
Other accounts and notes receivable.....	399,387	309,893
Merchandise held for resale.....	899,133	1,596,114
Materials and supplies.....	3,861,197	4,151,505
Prepaid ins., taxes & other expenses.....	749,345	591,447
Other assets.....	280,990	258,452
Deferred charges.....	16,229,291	17,268,375
Total	438,398,084	426,727,463
Liabilities—		
\$7 cumulative preferred stock.....	5,556,000	5,634,600
\$6 cumulative preferred stock.....	6,978,588	7,048,490
\$5 cumulative preferred stock.....	4,400,000	4,400,000
Common stock (\$100 par).....	60,000,000	60,000,000
Subsidiary companies' preferred stocks.....	51,263,150	51,486,385
Minority common stockholders' interest in subsidiary companies.....	4,653,787	4,692,986
Funded and other long term debt.....	215,357,414	217,238,683
Notes payable.....	378,424	333,000
Accounts payable.....	2,522,033	2,449,763
Accrued interest on funded debt.....	2,655,445	2,505,404
Accrued taxes and other charges.....	4,700,447	4,990,739
Preferred dividends accrued or payable.....	311,114	312,154
Consumers' deposits.....	2,147,008	2,164,565
Provision for Federal taxes on income.....	9,926,261	7,842,432
Other liabilities.....	1,533,702	978,863
Reserves.....	44,808,631	40,598,491
Capital surplus.....	59,285	14,797
Earned surplus.....	21,146,792	14,036,195
Total	438,398,083	426,727,463

—V. 157, p. 2346.

Cleveland Automatic Machine Co.—Accrued Dividend

The company on July 6 paid a dividend of \$1.75 per share on account of accumulations on the \$7 cumulative first preferred stock, no par value, to holders of record June 30. A like amount was disbursed on April 1, 1943. Distributions of \$3.50 each were made on Jan. 6, last, and on March 31, July 15 and Oct. 15, 1942.—V. 157, p. 1176.

Club Aluminum Utensil Co.—Resumes Dividend—

The directors have declared a dividend of 10 cents per share, payable July 26 to stockholders of record July 19. This is the first dividend since 1929.—V. 156, p. 1148.

Colonial Stores, Inc.—Sales Increase 13.9%—

Period Ended June 26—	1943—5 Weeks—1942	1943—26 Weeks—1942
Sales.....	\$8,448,195	\$7,414,060
	\$43,444,814	\$36,668,557

—V. 157, p. 2246.

Commercial Mackay Corp. (& Subs.)—Earnings—

3 Months Ended March 31—	1943	1942
Operating revenues.....	\$1,747,221	\$1,307,902
Expenses of operation.....	798,448	904,821
Maintenance and repairs.....	219,097	194,274
General and miscellaneous expenses.....	191,813	176,812
Provision for Federal income tax.....	50,000	—
Other taxes.....	113,411	57,272
Provision for depreciation.....	214,426	216,049
Loss on foreign exchange.....	10,152	599
Net income from operations.....	\$149,874	*\$241,925
Non-operating income.....	4,672	9,213
Net income before int. on inc. debts.....	\$154,546	*\$232,712
Interest on income debts. of Commercial Mackay Corp.....	45,741	53,810
Net income.....	\$108,805	*\$286,522

*Loss.—V. 157, p. 2039.

Commonwealth & Southern Corp.—Div. Approved—

The Securities and Exchange Commission on June 24 approved the proposal of the company to pay a dividend of \$3 per share on its preferred stock. Payment is to be made on the 28th day after approval by the Commission to holders of record at the close of

business on the 14th day after approval. One of the conditions made by the Commission was that the corporation accompany the dividend checks with a statement indicating that the dividend is being paid out of capital. This dividend is to be in lieu of a cash payment of \$3 per share on the preferred stock included by the corporation as a provision of its "Plan to Change the Capitalization of the C. & S. Corp.," and will amount to \$4,446,000. The plan, filed April 20, 1943, is now pending before the Commission.

The corporation has outstanding 1,482,000 shares of \$6 cumulative preferred stock. Full dividends at the rate of \$6 per share per annum were paid on the preferred stock until Jan. 1, 1935, and from that date to April 1, 1942, dividends were paid thereon at the rate of \$3 per share per annum. No dividends have been paid thereon since April 1, 1942, on which date there was a preferred dividend payment of 75¢ per share. At March 31, 1943, arrearages in dividends on the preferred stock amounted to \$27.75 per share or an aggregate of \$41,116,250.

The company's earned surplus at April 30, 1943 was shown in its financial statements as \$5,717,359. The balance of net income carried to earned surplus for the period from Jan. 1, 1942 to April 30, 1943 was \$4,463,250. This sum was after deduction of the preferred dividend payment of 75¢ per share declared on April 1, 1942.

In its findings and opinions, the Commission said: "The management concedes that the contemplated restatement of the carrying value of Commonwealth's investments as proposed in the plan, will result in a decrease in the carrying value by an amount not less than Commonwealth's earned surplus as at April 30, 1943, plus such earnings as may accrue during the remainder of the year. Thus, the management recognizes that the proposed dividend payment should be considered as a payment out of capital notwithstanding the fact that the payment will be charged against the account entitled 'earned surplus.'"

"With respect to the cash position and the working capital of the companies in the system, Justin R. Whiting, President of Commonwealth, testified that the net current assets of all the subsidiaries as of April 30, 1943, aggregated slightly in excess of \$33,500,000 and that the cash position of the holding company and all its subsidiaries was such that the funds required for the payment of the proposed dividend were not necessary for other corporate purposes. The record indicates that as of April 30, 1943, Commonwealth had sufficient cash and government securities on hand to pay in full its current liabilities plus its bank indebtedness and the proposed dividend.

"Accordingly, there would be no question as to the propriety of the payment of a dividend if, through an accounting or other reorganization, Commonwealth had already eliminated the impairment of capital which is now conceded. Hearings are now under way on a plan of recapitalization proposed by Commonwealth. Whether or not this plan shall be approved and consummated, Commonwealth is required to effect a recapitalization by the Commission's order of April 9, 1942. In view of the amount of time which may be consummated, in effecting a reorganization in conformity with the Commission's order and the applicable standards of the Act, we are satisfied that it is appropriate in the public interest, and in the interest of Commonwealth's security holders and those of the system companies, to permit the payment proposed."

Weekly Output—

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation, adjusted to show general business conditions of territory served for the week ended July 1, 1943, amounted to 233,166,527 as compared with 202,657,974 for the corresponding week in 1942, an increase of 30,508,553, or 15.05%.—V. 158, p. 84.

Community Gas & Power Co.—SEC Orders Company to Liquidate—Also Directs American Gas & Power Co. to Divert Itself of Six Operating Utilities—

The SEC on July 2 ordered Community Gas & Power Co., to liquidate and dissolve. It also ordered American Gas & Power Co., in which Community owns 18.38% of the common stock, to divest itself of six of the seven operating companies it controls. American also secured debentures, indebtedness owed to subsidiary companies, and common stock, into a capital structure consisting of one class of American Utilities Associates, through which American controls Lowell Gas Light Co., be liquidated and dissolved.

The findings and opinion of the Commission follow in part:

This proceeding, instituted by order dated Sept. 24, 1942, involves primarily the status of the holding company system of Community Gas & Power Co. and American Gas & Power Co. under Sections 11 (b) (1) and 11 (b) (2) of the Public Utility Holding Company Act of 1935. Community is the top company in the system; it owns 18.38% of the common stock of American Gas, also a Delaware corporation and a registered holding company. Community and American Gas have one subsidiary non-registered operating company, American Utilities Associates, and seven subsidiary operating companies. Associates, a Massachusetts trust, and all but one of the operating companies are direct subsidiaries of American Gas.

One operating company is a direct subsidiary of Associates, Community, American Gas, and all of the operating companies have service contracts with Public Utilities Management Corp., a mutual service company incorporated in New York, all of whose stock is held by the operating companies.

Six questions were considered:

(1) Action Required Pursuant to Section 11 (b) (1). The following sets forth the name of each operating subsidiary, together with the State in which it operates:

Company and % of Voting Power Held in System	State of Operation
Minneapolis Gas Light Co.....	Minnesota (100%)
Birmingham Gas Co.....	Alabama (62.8%)
Savannah Gas Co.....	Georgia (100%)
Jacksonville Gas Co.....	Florida (50%)
St. Augustine Gas Co.....	Florida (100%)
Lowell Gas Light Co.....	Massachusetts (96.6%)
Bangor Gas Co.....	Maine (100%)

The issue is what action Community and American Gas must take to limit the operations of their holding company system to a "single integrated public utility system" and to such other businesses and additional systems as are permitted by Section 11 (b) (1).

During the year ended Sept. 30, 1942, the operating subsidiaries of American Gas (exclusive of the Jacksonville company) served an average of 243,491 customers, and had total operating revenues of \$11,676,450. The companies in the system own and operate facilities used for the distribution at retail of natural or manufactured gas or both, for heat, light, and power. Each serves the city indicated by its name, and neighboring communities in the same State.

Each of the operating companies in question, taken separately, is a gas utility company the properties of which are so located and related that substantial economies may be effected by their being operated as a single coordinated system confined in its operations to a single area or region in one State. The area of operation of each such company is well within the statutory limits upon size. In short, the system of each of these companies separately meets the definition of an integrated public utility system set out in Section 2 (a) (29) (B). No two of them derive natural gas from a common source of supply or are operated together as a single coordinated system. Thus it is evident that the operations of the holding company system must be limited to those of a single one of these utility systems and to such additional systems and other businesses as are permissible under the standards of Section 11 (b) (1).

The gas utility properties operated by Minneapolis Gas Light Co. clearly constitute the major utility system controlled by American Gas. The Minneapolis company sells almost half the gas sold by the entire system and produces approximately 60% of the system's revenues, and at the hearing counsel for Community and American Gas stated that the holding companies consider the Minneapolis properties as their principal integrated system, and would be willing to dispose of the other properties. No claim is made that any additional system is retainable in conjunction with the system of the Minneapolis company under Section 11 (b) (1).

We conclude that American Gas may retain the gas utility system of the Minneapolis company as its single integrated system, and should be required by order to dispose of each of the others. The sole remaining question under Section 11 (b) (1) is what other businesses, if any, may be retained. The businesses conducted by the

Minneapolis company, other than the gas utility business, include the purchase and reforming of natural gas, the manufacture of artificial gas, the purchase and servicing of gas appliances, and other retail, and their retention is reasonably incidental to the sale of gas at not detrimental to the proper functioning of the integrated public utility system of the Minneapolis company.

We find that similar activities conducted by the other operating subsidiaries, and the holding company activities of Associates, are so related to the integrated public utility system of the Minneapolis company, and are therefore not retainable with the Minneapolis properties.

Our order will therefore require, pursuant to Section 11 (b) (1), that Community and American Gas shall sever the relationships of each of them with Birmingham Gas Co., Savannah Gas Co., Jacksonville Gas Co., St. Augustine Gas Co., Bangor Gas Co., Lowell Gas Light Co., and American Utilities Associates, by disposing or causing the disposition in an appropriate manner not in contravention of the applicable provisions of the Act or of the rules, regulations or orders promulgated thereunder, of their direct and indirect ownership, control and holdings of securities issued and properties owned, controlled or operated by each of said companies.

(2) Continued Existence of Community in the Holding Company System

The second issue in this proceeding is whether under Section 11 (b) (2) of the Act we should order that Community be dissolved. Section 11 (b) (2) of the Act provides that we must require each registered holding company, and each subsidiary company thereof, to take such steps as we shall find necessary to ensure that the corporate structure or continued existence of any company in the holding company system does not unduly or unnecessarily complicate the structure, or unfairly or inequitably distribute voting power among security holders, of such holding company system.

In 1932 A. E. Pitkin acquired all the common stock (105,000 shares) and 50,000 shares of the preference stock of American Gas. Pitkin died in 1933. Community was organized on Dec. 2, 1933, by his executors to satisfy claims made against his estate. The executors of the estate transferred to Community all of the decedent's holdings in American Gas, taking the stock of Community in exchange. They then transferred 401,628 shares of Community's class A stock and 56,105 shares of its class B stock to the claimants.

Community's holdings in American Gas were changed into 34,250 shares of common stock, constituting 18.38% of the total stock outstanding, when American Gas was reorganized under Section 77-B of the Bankruptcy Act in 1935. This stock is Community's only significant asset today. On Sept. 30, 1942, Community had outstanding 539,000 shares of class A stock (non-voting) and 111,000 shares of class B common stock (voting), all with a par value of 50 cents per share. The company had a deficit of \$245,586. In the 12 months ended Sept. 30, 1942, it had no income, while it had expenses amounting to \$2,163. The company has been wholly inactive during recent years and has not held stockholders' meetings since 1940. It is a corporate shell performing no useful function in the system of which it is a part. It injects an undue and unnecessary complexity into the holding company system.

Vera B. Seymour, as sole executrix of the estate of Fred W. Seymour, holds 34,213 shares (30.8%) of the class B common stock of Community, constituting by far the largest block outstanding. Mrs. Seymour, President of American Gas, also holds 9,025 shares of the common stock of American Gas individually and 27,479 shares as executrix, these shares amounting to 19.59% of the outstanding stock of American Gas. By virtue of such holdings Mrs. Seymour exercises working control over Community, American Gas, and their subsidiary companies. Continued existence of Community in the holding company system contributes to the unfair and inequitable distribution of voting power.

Furthermore, in contravention of the "great-grandfather" clause of Section 11 (b) (2), Community is a holding company with respect to American Gas which itself has a subsidiary company (Associates) which is a holding company.

We conclude that the liquidation of Community and termination of its existence are necessary steps to ensure compliance by the holding company system with Section 11 (b) (2).

(3) Continued Existence of Associates in the Holding Company System

The third issue is whether pursuant to Section 11 (b) (2) of the Act we should require that the existence of Associates be terminated. Associates is a Massachusetts trust which acts in effect as an intermediary for the control by American Gas of 96.55% of the common stock of Lowell Gas Light Co. Its reason for existence is Chapter 181, Section 10, of the General Laws of Massachusetts, 1932, which provides for the dissolution of any domestic street railway, gas or electric company if a foreign corporation owns or controls a majority of the capital stock of such domestic company and issues debt securities based thereon without compliance with the laws of Massachusetts.

The balance sheet of Associates at Sept. 30, 1942, shows that Associates had substantially no assets other than the common stock and some serial non-interest bearing obligations of Lowell Gas Light Co., carried on its books at \$5,327,779 and \$1,679, respectively. Its only substantial liabilities consisted of \$9,531,939 of notes payable to American Gas. The stock of Associates is all held by the trustees of Associates, who are nominees of American Gas. Their functions, as such, are the receipt of dividends from the Lowell company and transmission of the amounts received to American Gas in the form of interest. During the 12 months ended Sept. 30, 1942, the income of Associates amounted to \$58,861, consisting of dividends received from the Lowell company. It paid no taxes or operating expenses, but accrued \$354,600 interest to American Gas, of which \$60,000 was paid.

Associates has no financial resources and no staff. It neither performs nor is capable of performing any useful function.

The only reason suggested during the course of the proceeding for the continued existence of Associates is the fact that the Revenue Act of 1942 permits the consolidation of the income tax returns of Associates with those of the Lowell company, with the result that the Lowell company, which otherwise would have to pay approximately \$35,500 of Federal income taxes, had no Federal income tax liability for 1942.

From the facts above set forth, we conclude that the continued existence of Associates is an undue and unnecessary complication in the corporate structure of the holding company system of which it is a part, and that termination of its existence is a necessary step to ensure compliance by the holding company system with Section 11 (b) (2). Our order herein will, therefore, require that the existence of Associates be terminated.

(4) The Corporate Structure of American Gas and Section 11 (b) (2)

The capitalization and surplus per books of American Gas at Sept. 30, 1942, were as follows:

Debentures due 1953, at par, 5% series (3% unconditional, 2% cumulative conditional).....	\$6,114,500
6% series (3.6% unconditional, 2.4% cumulative conditional).....	4,213,500
Accrued conditional interest, both series.....	1,529,475
Certificates of indebtedness (including accrued interest).....	4,213,500
Due to Minneapolis Gas Light Co.....	1,615,123
Due to Jacksonville Gas Co.....	70,034
Common stock (par \$1).....	189,638
Capital surplus.....	1,002,592
Earned surplus.....	870,632
Total	\$15,605,494

The issue presented is whether, pursuant to Section 11 (b) (2), in order to ensure that the corporate structure of American Gas does not unduly or unnecessarily complicate the structure of the system or unfairly or inequitably distribute voting power among the security holders of the system, we should require American Gas to change its capital structure to one consisting solely of common stock. The Public Utilities Division contends that our finding must be in the affirmative. Respondents other than Minneapolis Gas Light Co. and Jacksonville Gas Co. contend that a one-stock reorganization is not necessary, and should not be ordered. The trustee under the debenture agreement takes the same position. The committee on behalf of the debenture holders states that it has no objection to a one-stock reorganization provided that simplification of the capital structure is embodied in a plan of reorganization filed under Section 11 (e) of the Act, approved by us, and enforced in the proper District Court.

The present corporate structure of American Gas not only unduly and unnecessarily complicates the structure and unfairly and inequitably distributes voting power among the security holders of the holding company system, but also the existence of any debt securities of American Gas would tend to perpetuate that evil. The holding company owns nothing but junior stock equities in its subsidiary

operating companies. The leverage of holding company control represents the maximum compatible with the standards of the Act even without the existence of debt in the holding company structure—indeed, the debt and preferred stocks of the subsidiary companies more than exhaust the maximum of senior securities appropriate to the structure of the holding company system. The equity remaining for the holding company is too thin to permit further stratification. Our analysis of the corporate structure of American Gas and its subsidiaries compels us to conclude that only a recapitalization of American Gas, on a common stock basis, would bring its corporate structure into compliance with the standards of simplicity and fairness embodied in Section 11 (b) (2).

We do not overlook the fact that American Gas upon compliance with our order under Section 11 (b) (1) will probably have only one subsidiary, the Minneapolis company. This does not, however, affect our conclusion that American Gas should have a common stock structure. It is doubtful whether the separate existence of American Gas as a holding company with only one subsidiary could be justified. In fact, the debenture committee has proposed that American Gas and the Minneapolis company be merged after American Gas has disposed of its other subsidiaries. Reduction of American Gas's structure to common stock would materially aid such a program; and while the management proposes to sell the other subsidiaries and use the proceeds to acquire American Gas debentures at a discount, a common stock structure would enable American Gas to comply with Section 11 (b) (1) by distributing its holding pro rata to its stockholders, and thus eliminate dependence on the market for cash sales. For these reasons a common stock structure would aid compliance with Section 11 (b) (1) and our present order thereunder.

Apart from these considerations, and assuming a continuation of American Gas as a holding company owning the stock of the Minneapolis company, the latter's structure is in itself complex, and American Gas's junior interest therein would not form a suitable basis for supporting senior securities.

Two objections have been suggested to our requiring that holding company debt be eliminated as a step necessary to comply with Section 11 (b) (2). First, it is urged by the respondent companies and the debenture trustee that Section 26 (c) of the Act limits our powers and duties under Section 11 (b) (2), and that we may not require any modification of debt structures. That argument misconstrues the purpose and effect of Section 26 (c), and lifts it out of its proper context.

We find, upon the basis of the record in this proceeding, that elimination from the American Gas corporate structure of the secured debentures and indebtedness owed to subsidiary companies, and reduction of the corporate structure of American Gas to a single class of securities, common stock, are steps necessary to ensure that the corporate structure of American Gas will not unduly or unnecessarily complicate the structure, or unfairly or inequitably distribute voting power among security holders, of its holding company system. Our order to be entered herein will therefore require that American Gas change its present capital structure consisting of secured debentures, indebtedness owed to subsidiary companies, and common stock, into a single class of stock, namely common stock.

(5) Acquisition, Retirement and Redemption of Outstanding Debentures

The fifth issue in this proceeding is whether we should order, pursuant to Section 12 (c) of the Act, that American Gas shall not acquire, retire or redeem any of its outstanding debentures except pursuant to a declaration which has become effective in accordance with the procedure specified in Rule U-23, and whether, pursuant to Rule U-100, the exemptions provided by paragraphs (b) (4), (5) and (6) of Rule U-42 should be withdrawn as to future transactions of that character.

Withdrawal of the foregoing exemptions appears to us entirely appropriate under the circumstances. We have found that American Gas must dispose of certain of its subsidiary companies and must recapitalize on the basis of an all common stock structure. If compliance with Section 11 (b) (1) is effected by sales of the securities of its subsidiaries—the method which American Gas states it prefers—the debenture trustee will receive the proceeds which, under the provisions of the debenture agreement, would be usable at the option of American Gas for the purchase of its outstanding debentures in the open market.

A company in the position of American Gas must effect compliance with Section 11 in a manner that is "fair and equitable" within the meaning of that section. A plan of compliance, whether partial or total, cannot be approved by us unless we find affirmatively that the "fair and equitable" standard has been met, and it is therefore necessary that any acquisitions by American Gas of its outstanding debentures be scrutinized by us in the light of that standard. But, especially in view of the terms of the debenture agreement, substantial amounts of debentures might be acquired by American Gas under the exemptions provided by Rule U-23, provided, that in order to draw pursuant to Rule U-100. It appears, therefore, that in order to bring transactions of that nature before us for consideration, withdrawal of the exemptions in question is necessary and would be appropriate in the interest of investors. Our order will so provide, and will further provide, pursuant to Section 12 (c), that American Gas shall not acquire, retire or redeem any of its outstanding debentures except pursuant to a declaration which shall have become effective under the procedure specified in Rule U-23; provided, however, that any debentures held in the treasury of American Gas at the date of our order herein shall be excepted from the foregoing prohibition.

(6) Public Utilities Management Corp.

By order dated Nov. 19, 1938, we approved Public Utilities Management Corp. as a mutual service company subject to the condition, among others, that if the operation of its cost-allocation method should not result in a fair and equitable allocation of costs among the associate services companies we would require after notice and opportunity for hearing, prospective adjustments and, to the extent that it would appear feasible and equitable, retroactive adjustments of such cost allocations.

As a result of the subsequent development of standards culminating in our decision in Ebasco Services, Inc., the necessity for reexamining this and other holding company and service company relationships became apparent. In 1940 and 1941 all registered holding companies and service companies were invited to discuss with the staff of our Public Utilities Division servicing arrangements within their respective systems. At that time neither Public Utilities Management Corp. nor American Gas responded to this invitation.

We find that the present method of operations of the Management corporation does not conform with the standards of Section 13 (b), requiring fair and equitable allocation of costs among the system companies, or with the requirements of Section 13 (a), prohibiting direct or indirect payment by the operating companies of holding company expenses.

The post amendment filed by the Management corporation proposes that as of Aug. 1, 1943, the following changes would be made:

- (1) All service contracts would be terminated.
 - (2) All of the stock of the Management corporation held by the Jacksonville corporation, and one-half of the stock of the Management corporation held by each of the other operating companies, would be reacquired by the Management corporation at a price equivalent to its book value at July 31, 1943, and canceled.
 - (3) The balance of the stock would be acquired by American Gas at the same price.
 - (4) All the expenses of the Management corporation would be paid by American Gas.
- Under proposed changes the service company can no longer be used as a medium for charging the operating companies for the cost of the holding company's exercise of control and supervision. Accordingly, we find that such changes will meet the requirements of Section 13 of the Act. The acquisitions and sales of the Management corporation's common stock will, therefore, be exempt in accordance with Rule U-40 (b) and Rule U-43 (b) (3) from the provisions of Sections 9 (a), 12 (d), and 12 (f) of the Act.

Reservations of Jurisdiction and Continuation of Proceeding

Our order to be entered at this time, pursuant to the above findings, will prescribe the broad outlines of action required in order to bring the holding company system more nearly into compliance with Section 11 (b) of the Act. The statute gives the holding companies one year to comply with our order, and they may submit a plan or plans proposing the methods they consider most appropriate for that purpose.

Certain of the issues stated in our notice and order of Sept. 24, 1942, have not yet been considered by us. Such issues include, among others, those relating to the accounts of the system companies under Sections 15 (a), 15 (f) and 20 (a) of the Act, and the corporate structure of the Minneapolis company and the continued existence of American Gas under Section 11 (b) (2). We shall, therefore, reserve jurisdiction to consider and determine all matters and issues not disposed of by

our order presently to be entered herein, to consider the disposition of the proceeds of any sales consummated pursuant thereto, to consider plans for compliance with the provisions of Section 11 (b) and of said order, including the method of liquidating the indebtedness owed by American Gas to the Minneapolis company, to entertain further proceedings, and to take such other and further action as may be found appropriate in connection with this proceeding and such further proceedings and plans.

We have noted above the filing of a document by Community and American Gas which purports to be a plan for compliance with Section 11 (b). The document proposes no specific transactions, and does not conform in outline to the steps we have found necessary in order to ensure compliance by American Gas with Section 11 (b) (2). Moreover, a committee for holders of American Gas debentures has filed a petition for leave to file modifications to the plan, and counsel for the holding companies has indicated on the record that their plan may be withdrawn. Therefore, we do not at this time order hearings thereon.

We shall direct that hearings be reconvened promptly by the trial examiner, to consider in the first instance those issues relating to the Minneapolis company. Hearings on those issues may, however, be interrupted at any time thereafter in order to give prompt attention to whatever specific transactions and plans may be submitted for compliance with our order to be issued herewith.—V. 157, p. 601.

Community Public Service Co. (& Subs.)—Report—

Calendar Years—	1942	1941
Gross revenues	\$3,970,452	\$3,696,671
Selling, general and administrative expenses	618,171	618,171
Provision for doubtful accounts	4,750	4,750
Operation	2,045,108	1,266,845
Maintenance	186,924	199,742
Provision for renewals and replacements	408,744	358,964
Federal income tax	245,505	202,021
Federal excess profits tax	24,510	—
State income taxes	3,568	6,104
Other taxes	272,125	260,440
Net after taxes	\$783,967	\$779,635
Merchandise & other miscellaneous operations	78,035	82,587
Balance available for interest, etc.	\$862,002	\$862,223
Interest and debt discount and expenses	301,806	308,738
Net income	\$560,196	\$553,484
Cash dividends	412,381	458,202
Earnings per share	\$2.44	\$2.41

*Less post-war excess profits tax credit, \$2,723.

Consolidated Balance Sheet, Dec. 31, 1942

Assets—Fixed assets, \$12,727,394; funds deposited with trustee under mortgage, \$67,061; investments, \$2,761; cash on hand and demand deposits, \$1,204,799; U. S. Government obligations, \$275,000; accounts receivable—trade (less reserves for uncollectible accounts, \$22,954), \$361,806; notes receivable, \$22,791; inventories, \$320,547; insurance and other deposits, \$4,307; deferred charges, \$213,010; total, \$15,219,496.

Liabilities—Capital stock, \$5,727,525; funded debt, \$6,902,500; accounts payable—trade, \$109,477; consumers deposits, \$330,558; unrecruited ice coupons, \$1,900; accrued tax liability, \$308,741; accrued interest on consumers deposits, \$39,639; accrued interest on funded debt, \$92,033; other accrued liabilities, \$8,404; liability for redemption of 75 shares of preferred stock and dividends thereon, \$4,039; reserves, \$1,107,504; earned surplus, \$589,177; total, \$15,219,496.—V. 158, p. 84.

Congregation of the Holy Name of Mary Roman Catholic Church of the Parish of Orleans, La.—Bonds Called

There have been called for redemption as of July 15, 1943, at 100 and interest, the following first mortgage serial bonds dated July 1, 1941: Nos. 15 to 21, both inclusive, due July 15, 1945, bearing 2 1/2%; Nos. 22 to 23, both inclusive, due July 15, 1946, bearing 2 1/2%; and Nos. 30 to 33, both inclusive, due July 15, 1947, bearing interest at 2 1/2% all in denomination of \$1,000 each. Payment will be made at The Hibernal National Bank, New Orleans, La.

Connecticut Light & Power Co.—To Purchase Litchfield Unit—

C. L. Campbell, president of the company, announced June 26 that arrangements had been made, subject to the approvals of the necessary regulatory bodies and of the courts, for the Connecticut company to acquire all the capital stock of the Litchfield Electric Light and Power Co. for \$485,000 cash.

All the stock of the Litchfield Company at the present time is owned by the NY PA NJ Utilities Co., which is a part of the Associated Gas and Electric system.—V. 157, p. 2039.

Connecticut River Power Co.—Earnings—

12 Months Ended Dec. 31—	1942	1941
Gross operating revenue	\$4,285,150	\$4,225,398
Operating expenses	729,250	590,711
Maintenance	108,847	146,393
Depreciation	377,535	345,326
Taxes, other than Federal income tax	442,389	456,634
Prov. for Fed. normal income tax and surtax	408,367	478,943
Net operating income	\$2,222,752	\$2,207,391
Other income	709	567
Net operating and other income	\$2,223,461	\$2,207,958
Interest on funded debt	691,669	705,919
Amort. of bond discount and expenses	107,708	107,280
Interest on indebtedness to parent company	156,545	156,545
Other interest charges	741	866
Other charges against income	12,183	13,992
Net income	\$1,254,615	\$1,223,356
Earned surplus Jan. 1	43,389	53,415
Total	\$1,298,004	\$1,276,772
Dividends declared payable in cash:		
\$6 per sh. on 12,000 shares 6% cum. pfd. stk.	72,000	72,000
\$1.50 per share on 603,440 shares com. stk.	1,146,536	1,146,536
Miscellaneous charges	—	14,847
Earned surplus, Dec. 31	\$79,468	\$43,389
Earnings per share	\$1.96	\$1.91

Balance Sheet, Dec. 31, 1942

Assets—Property, plant and equipment, including intangibles, \$42,120,205; construction work orders in progress, \$37,494; securities owned, \$4,146; cash in banks, \$60,739; accounts receivable from sales of electric energy, \$379,562; other accounts receivable, \$15,532; materials and supplies, \$104,711; prepaid taxes, insurance and other expenses, \$43,970; cash in sinking fund, \$406,426; unamortized discount, expenses and premium for redemption of first mortgage 5% gold bonds, \$1,252,953; total, \$44,425,739.

Liabilities—First mortgage bonds, Series A, Sinking Fund, 3 1/2%, \$18,397,000; demand notes and account payable to parent company, \$3,860,000; deferred account, \$12,500; accounts payable to affiliated companies, \$5,340; other accounts payable, \$8,000; dividend declared on preferred stock, payable March 1, 1943, \$18,000; accrued taxes (including \$409,700 provision for Federal income tax), \$429,058; accrued interest on bonds, \$258,708; accrued interest on obligations to parent company, \$13,296; accrued payroll and other expenses, \$4,190; reserves for depreciation, \$4,640,736; other reserves and deferred credit, \$413,443; 6% cumulative preferred stock (par \$100), \$1,200,000; common stock (par \$25), \$15,086,000; earned surplus, \$79,468; total, \$44,425,739.—V. 157, p. 2346.

Consolidated Biscuit Co.—Earnings—

Earnings for Quarter Ended March 31, 1943	
Profit before income taxes	\$284,813
Federal income and excess profits taxes	203,000
Net profit	\$81,813
Shares of common stock outstanding	323,000
Earnings per share	\$0.25

—V. 157, p. 1741.

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

The company on July 7 announced that system output of electricity (electricity generated and purchased) for the week ended July 4, 1943, amounting to 189,300,000 kwh., compared with 148,500,000 kwh. for the corresponding week of 1942, an increase of 27.5%. Local distribution of electricity amounted to 180,400,000 kwh., compared with 138,000,000 kwh. for the corresponding week of last year, an increase of 30.7%.—V. 158, p. 85.

Consolidated Electric & Gas Co.—Files New Plan—

In a supplemental plan filed with the S.E.C., company asks for the discharge of the aggregate of its outstanding indebtedness which, at Dec. 31, 1943, it is estimated, will approximate \$32,265,500.

All such indebtedness will be discharged in full by the delivery to the holders thereof of the common stocks of certain Consolidated operating subsidiaries and the common stock of certain new subsidiary holding companies.

At the time the plan is consummated, it is stated, Consolidated will have three separate issues of collateral trust funds.

The initial plan was a voluntary proposal to simplify Consolidated's corporate structure and to redistribute its voting power. It was amended to provide for the elimination of the outstanding preferred stock, class A stock and common stock of Consolidated, and the issue of new common stock: 94.5% to the holders of outstanding preferred stock, and 5.5% to the holders of outstanding class A stock.

New proposed subsidiary companies will be Penn-Maryland Gas Co., with ten subsidiaries, and Virginia-Carolina Gas Co., with nine. Securities of six subsidiaries will be placed with a new holding company to be known as Consolidated Stockholders Liquidating Co., and stock of the latter will be distributed to the new common stockholders of Consolidated.

Six of the ten remaining subsidiaries in Consolidated's system are not public utility companies within the scope of the Act, and four operate outside the continental United States. Consolidated, therefore, will file application for exemption from the provisions of the Act.—V. 157, p. 2146.

Consolidated Gas Electric Light & Power Co. of Balt.—Tenders Sought—

The Bankers Trust Co., trustee, 16 Wall St., N. Y. City, will until 3 o'clock p. m., Aug. 2, 1943, receive bids for the sale to it of first refunding mortgage sinking fund bonds at prices not exceeding 107 and interest for series N, 3 1/4%, due Dec. 1, 1971; at not exceeding 108 and interest for series O, 3 1/4%, due June 15, 1968; at not exceeding 107 and interest for series P, 3%, due June 1, 1969, and at not exceeding 108 and interest for series Q, 2 3/4%, due Jan. 1, 1976. There will be available for the purchase of such bonds \$68,412.55.—V. 158, p. 85.

Consolidated Natural Gas Co.—Hearing July 15—

The SEC has reconvened hearing for July 15 on applications and declarations regarding the issuance of securities to Standard Oil Co. (New Jersey) in exchange for all of the outstanding securities of Hope Natural Gas Co., The East Ohio Gas Co., The Peoples Natural Gas Co. and The River Gas Co., presently owned by Standard Oil Co. (New Jersey).

Consolidated also proposes to acquire, in addition to the securities of the foregoing companies, all of the outstanding securities of New York State Natural Gas Corp. held by Standard Oil Co. (New Jersey), such acquisition to be made in exchange for stock of Consolidated Natural Gas Co.

Consolidated Office Buildings Co.—Earnings—

(And wholly owned subsidiary companies)	1943	1942
6 Months Ended May 31—		
Rental income, net	\$374,031	\$369,364
Service income	4,862	6,671
Miscellaneous income	2,683	1,668
Total	\$381,576	\$377,703
Expenses	245,020	242,575
Property, social security, cap. stock and franchise taxes	68,652	76,628
Profit bef. bond interest, depreciation, amortization and Federal income taxes	\$67,905	\$57,502

Consolidated Balance Sheet, May 31, 1943

Assets—Cash in bank and on hand (incl. \$27,827 payable to co-trustee), \$34,009; cash held by co-trustee under terms of trust indenture, \$118,927; accounts and notes receivable, net, \$10,980; fixed assets, net, \$4,603,584; prepaid expenses and deferred charges, \$72,794; total, \$4,890,294.

Liabilities—Accounts payable, trade, \$6,678; accrued liabilities, \$6,610; accrued social security and Victory taxes, \$2,689; accrued interest on bonds, \$329,175; lease deposits and advance rentals, \$8,556; income mortgage and coll. trust sinking fund bonds, \$4,702,500; capital stock (\$1 par), \$9,542; deficit, May 31, 1943, \$175,456; total, \$4,890,294.—V. 157, p. 218.

Consolidated Retail Stores, Inc.—Sales Increase 47.7%

Period End. June 30—	1943—Month—	1942—Month—	1943—6 Mos.—	1942—6 Mos.—
Sales	\$1,347,803	\$912,701	\$9,369,362	\$6,587,091

—V. 157, p. 2346.

Consolidated Telegraph & Electrical Subway Co.—New Vice-President—

John J. Nilan, Chief Engineer, has been elected a Vice-President and director, succeeding Charles B. Fuessel, retired.—V. 150, p. 685.

Consolidation Coal Co.—Tenders Sought—

The Baltimore National Bank, trustee, Baltimore and Light Sts., Baltimore, Md., will until 1 p. m. on July 20 receive bids for the sale to it of 25-year 5% sinking fund bonds due July 1, 1960, to an amount sufficient to exhaust \$304,592.63 now held in the sinking fund.—V. 157, p. 2446.

Consumers Gas Co., Reading, Pa.—Acquisition Approved—

The proposal of the company, a subsidiary of the United Gas Improvement Co., to purchase not in excess of 800 shares of capital stock of the Reading Gas Co. within a year from the order of the Commission was approved July 6 by the SEC.—V. 157, p. 2346.

Continental Grain Co., Omaha, Neb.—Purchases Elevators—

This company, nationwide operators, is reported to have bought 19 country elevators and warehouses from Uplike Grain Corp., Omaha. The price was not announced. Sale of the properties in Nebraska, Iowa and South Dakota takes the Uplike company out of the country elevator business for the first time in 50 years, says President Uplike. The Uplike company retains its 2,750,000-bushel Northwestern elevator at Council Bluffs, Ia., as well as its Omaha holdings.

Crescent City Laundries, Inc., New Orleans—Suit for \$4,178,954—

Max N. Kohler, of Bay St. Louis, Miss., a stockholder, filed suit in Federal District Court at New Orleans, La., July 2 against 24 persons and concerns asking \$4,178,954. Mr. Kohler charged that the money was lost by the Laundry concern over more than a decade by alleged irregular operations of the company's business.

His petition said most of the losses resulted from stock deals with various laundries and cleaning concerns and alleged that certain individuals received part of the stock which should have gone to Crescent.

Firms named in the suit include Standard Fruit & Steamship Co., Standard Fruit & Steamship Corp., Weil & Co., Inc., all of New Orleans; American National Life Insurance Co. of Galveston, Texas, Dallas Rupe & Co., Dallas, and Allen & Co. of New York. Officers and directors of the Crescent City concern also were named as defendants.—V. 155, p. 1507.

Crown Drug Co.—Sales Increase 8.7%—

Period Ended June 30—	1943—Month—1942	1943—6 Mos.—1942
Sales	\$842,064	\$774,730
—V. 157, p. 2247.	\$4,967,148	\$4,496,664

Cuban Telephone Co. (& Sub.)—Earnings—

Calendar Years—	1942	1941
Total operating revenues	\$5,199,692	\$4,425,268
Total operating expenses, etc.	3,747,640	3,325,270
Net earnings from operations	\$1,452,052	\$1,099,998
Profit on foreign exchange	228	64,512
Net earnings	\$1,452,280	\$1,164,510
Other income (net)	34,806	1,662
Gross income	\$1,487,086	\$1,166,172
Interest charges	225,360	325,509
Net income	\$1,261,726	\$840,663
Preferred dividends	364,266	364,266
Balance	\$897,460	\$476,397

Note—Quarterly dividends on the preferred stock for the year 1942 were currently declared and paid. As of March 31, 1943, the company paid off the dividends in arrears to those few holders of preferred stock who had not accepted the plan submitted in 1939 to receive cash and common stock in settlement of such arrears. Payment of dividends on the common stock was resumed on March 31, 1943, by a quarterly dividend of 1%.

Consolidated Balance Sheet, Dec. 31, 1942

Assets—Plant, property, equipment, etc., \$30,176,866; miscellaneous investments and loans receivable, \$36,169; special deposits, \$1,474; accounts receivable from Cuban National, Provincial and municipal governments, \$666,078; deferred charges, \$313,584; cash in banks and on hand, \$2,515,661; U. S. of America certificates of indebtedness, series E, 1943, \$1,000,000; U. S. of America Treasury notes, tax series C, \$300,000; accounts receivable (less reserve of \$5,840), \$163,796; materials and supplies, \$388,330; total, \$35,561,958.

Liabilities—Common stock (par \$100), \$13,782,000; 6% cumulative preferred stock (par \$100), \$6,071,100; long-term debt, \$3,745,236; deferred liabilities and deferred income, \$656,624; accounts payable, \$74,176; accrued taxes, \$530,139; reserve for depreciation, \$8,843,279; reserve for deferred receivables, \$400,000; capital surplus, \$18,552; earned surplus, \$1,440,850; total, \$35,561,958.—V. 157, p. 1177.

Curtiss-Wright Corp.—New Official—

George Montague Williams has joined the above corporation and soon will be elected a Vice-President to serve as Assistant to the President in an executive capacity. G. W. Vaughan, President, announced on June 30.

Mr. Williams was formerly Assistant to the Chairman of the board of the Consolidated Vultee Aircraft Corp., on leave of absence from the Russell Manufacturing Corporation of Middletown, Conn., of which he is President. He will make his headquarters in the offices of Curtiss-Wright at 30 Rockefeller Plaza, New York, N. Y.—V. 157, p. 2346.

Dallas Railway & Terminal Co.—Income Account—

Calendar Years—	1942	1941
Operating revenues	\$4,625,217	\$3,514,275
Operating expenses	2,914,259	2,393,027
Federal taxes	310,734	26,878
Other taxes	177,668	162,120
Property retirement reserve appropriations	613,127	416,523
Net operating revenues	\$609,428	\$515,728
Rent for leased property	146,049	186,063
Balance	\$463,379	\$329,665
Other income	25,667	375
Gross corporate income	\$489,046	\$330,040
Interest on mortgage bonds	281,753	282,180
Other deductions	12,849	24,781
Net income	\$194,443	\$23,075
7% preferred dividends	246,592	—
Common dividends	65,000	—

Balance Sheet, Dec. 31, 1942

Assets—Plant, property and equipment, \$13,404,305; cash in banks, on demand, \$902,573; special deposits, \$138,915; working funds, \$13,445; temporary cash investments, \$100,000; accounts receivable, \$12,268; materials and supplies, \$123,305; prepayments, \$14,584; total, \$14,709,395.

Liabilities—7% preferred cumulative stock (par \$100), \$384,300; common stock (par \$100), \$3,250,000; long-term debt, \$4,603,000; accounts payable, \$151,580; currently maturing long-term debt, \$27,500; taxes accrued, \$363,561; interest accrued (cash in special deposits), \$138,915; other current and accrued liabilities, \$6,883; deferred credits, \$65,742; reserves, \$2,613,689; capital surplus, \$2,650,000; corporate earned surplus (including \$420,021 restricted as to dividends), \$454,225; total, \$14,709,395.—V. 157, p. 2447.

Darling Stores Corp.—Annual Report—

(And wholly-owned subsidiary companies)

Comparative Consolidated Income Account, Years Ended Jan. 31	1942	1941	1940
Sales	\$12,896,799	\$10,182,188	\$6,593,323
Layaway sales	305,405	279,285	—
Total sales	\$12,896,799	\$10,487,593	\$6,872,609
Cost of sales, incl. occupancy, general and admin. expenses	11,977,823	10,163,185	6,555,523
Depreciation and amortization	106,181	87,880	66,115
Net profit before taxes	\$812,795	\$236,528	\$250,971
Provision for Fed. income and exc. profits taxes	391,000	124,210	65,710
Net profit for year	\$421,795	\$112,318	\$185,261
Dividends on cumulat. pfd. stock	20,796	21,617	71,544

Comparative Consolidated Balance Sheet, Jan. 31

Assets—	1942	1941
Cash	\$872,791	\$252,762
Accounts and notes receivable, net of reserve	26,714	215,893
Mdse. inventories, incl. merchandise in transit	1,362,924	672,950
Other assets	121,839	99,190
Fixed assets, net of reserve	532,515	549,288
Deferred charges	70,496	34,244
Total	\$2,987,279	\$1,824,867
Liabilities—		
Notes payable (bank)	\$18,000	—
Notes payable (trade)	\$25,748	1,250
Notes payable (officers)	32,500	32,500
Accounts payable (trade)	644,242	473,375
Accrued expenses	401,973	255,095
Mortgage instalments payable (current portion)	1,557	4,500
Due to customers (current portion)	170,980	18,256
Reserve for Fed. inc. & excess profits taxes, net	386,867	128,326
Mortgage payable (net of current portion)	57,689	26,875
Due to customers (net of current portion)	10,000	9,128
Reserve for contingencies	26,039	—
Preferred stock (par \$25) (net of treasury stk.)	331,836	351,997
Com. cap. stock (par \$1) (net of treas. stock)	232,500	232,500
Capital and earned surplus	665,348	273,065
Total	\$2,987,279	\$1,824,867

Decca Records, Inc.—Acquisition—

The corporation announces that it has acquired all of the issued and outstanding preferred and common shares of World Broadcasting System, Inc.—V. 157, p. 2039.

Diamond Shoe Corp.—Sales Up 12.4%—

Period Ended June 30—	1943—Month—1942	1943—6 Mos.—1942
Sales	\$3,190,564	\$2,838,091
—V. 157, p. 2248.	\$14,989,790	\$15,150,573

Discount Corp of New York—\$4 Distribution—

A dividend of \$4 per share has been declared on the capital stock, par \$40, payable July 22 to holders of record July 8. This compares with \$3.40 per share paid on Dec. 29, last; \$2.40 on Oct. 20, 1942, and \$1.20 on July 15, 1942.—V. 157, p. 1268.

Diversified Investment Fund, Inc.—No Longer Investment Company—

The SEC ruled June 7 that the Fund, a Delaware open-end management company, has ceased to be an investment company. The order exempts the company from the provisions of the Investment Company Act.

Dome Mines, Ltd.—June Output Decreases—

Period Ended June 30—	1943—Month—1942	1943—6 Mos.—1942
Bullion output (value of)	\$471,284	\$522,115
—V. 157, p. 2148.	\$2,943,098	\$3,452,659

East Kootenay Power Co., Ltd.—Earnings—

Period End. May 31—	1943—Month—1942	1943—2 Mos.—1942
Gross earnings	\$62,004	\$60,556
Operating expenses	22,454	22,334
Net earnings	\$39,550	\$38,222

Note—Operating expenses do not include income and excess profit taxes.—V. 157, p. 2248.

East Missouri Power Co.—Retires Preferred—

The S.E.C. on June 26 permitted to become effective declaration filed regarding its proposal to redeem, on or before July 1, 1943, all outstanding shares of its 7% cumulative preferred stock consisting of 850 shares (par \$100), at the redemption price of \$105 per share plus dividends to July 1, 1943, such redemption to be made at the office of St. Louis Union Trust Co., St. Louis, Mo., upon surrender for cancellation in proper form of the certificates representing such shares.—V. 157, p. 2347.

Eastern Minnesota Power Co.—To Intervene—

The Securities and Exchange Commission has granted Commercial National Bank & Trust Co. of New York and Foster W. Doty permission to intervene in Holding Company Act proceedings against Eastern Minnesota Power Corp and Wisconsin Hydro-Electric Co. Both parties are successor trustees under the first mortgage bonds of the Eastern Minnesota company.—V. 121, p. 1460.

Ebasco Services, Inc.—Weekly Input—

For the week ended July 1, 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
Operating Subs. of—		
American Power & Light Co.	179,616	153,552
Electric Power & Light Corp.	105,709	84,679
National Power & Light Co.	94,903	85,085
		9,818
		11.6

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 158, p. 86.

810 South Spring Building Co.—Earnings—

6 Months Ended May 31—	1943	1942
*Rentals (net)	\$60,931	\$61,511
Miscellaneous income	805	563
Total income	\$61,735	\$62,074
Expense	33,200	33,701
Taxes, property, social secur., capital stock	8,659	9,594
Gain on retirement of bonds	Cr8,580	—
Profit before bond inter., depreciation, amortization and Federal income taxes	\$28,457	\$18,779

* Rental income does not include \$3,000 collected on account of rent in arrears at June 15, 1938 (date company acquired property), which amount is included in funds transferred to co-trustee.

Balance Sheet, May 31, 1943

Assets—Cash in bank and on hand, \$15,912; cash held by co-trustee under terms of trust indenture, \$28,962; accounts and notes receivable, \$266; other assets, \$51,500; land, \$483,420; building (less reserve for depreciation of \$92,548), \$426,165; furniture, fixtures and equipment (less reserve for depreciation of \$2,200), \$2,394; prepaid expenses and deferred charges, \$33,315; total, \$1,041,933.

Liabilities—Accounts payable (trade), \$276; accrued liabilities, including salaries and wages, \$2,762; accrued social security and victory taxes, \$442; interest payable on bonds, \$21,050; deferred income, \$6,698; insurance premium commitments, \$702; lease deposits and advance rentals, \$1,485; income mortgage sinking fund bonds, \$1,052,500; capital stock (\$1 par), \$16,784; deficit, \$60,767; total, \$1,041,933.—V. 157, p. 218.

Electric Power & Light Corp. (& Subs.)—Earnings—

Period End. Jan. 31—	1943—3 Mos.—1942	1943—12 Mos.—1942
Subsidiaries—	\$	\$
Operating revenues	38,047,001	36,949,791
Operation	12,640,071	11,903,815
Maintenance	1,724,535	1,569,763
Federal taxes	4,561,699	3,906,841
Other taxes	3,436,682	3,535,859
Prop. retire. and depletion reserve approp.	6,457,315	5,884,828
Net oper. revenues	9,226,699	10,148,685
Other income (net)	188,904	186,444
Gross income	9,415,603	10,335,129
Net interest to public & other deductions	3,569,708	3,723,467
Balance	5,845,895	6,611,662
*Pfd. divs. to public	1,972,483	1,972,816
Balance	3,873,412	4,638,846
Portion applicable to minority interests	264,902	543,415
Net equity of Electric Power & Light Corp. in income of subs.	3,608,510	4,095,431
Electric Power & Light Corp.—		
Net equity (as above)	3,608,510	4,095,431
Other income	403	310
Total	3,608,913	4,095,741
Fed. taxes, other than Fed. income taxes	Cr18,965	8,424
Other taxes	4,835	4,864
Expenses	113,405	81,559
Inter. & other deduct.	381,597	392,574
Balance	3,128,041	3,608,320
Prov. for Fed. inc. taxes	45,100	21,283
Balance carried to consol. earned surp.	3,082,941	3,587,037
*Full dividend requirements applicable to respective periods whether earned or unearned.	7,970,172	8,501,156

Earnings of Company Only

Period End. Jan. 28—	1943—3 Mos.—1942	1943—12 Mos.—1942
Gross income	\$1,480,581	\$972,263
Fed. taxes, other than Fed. income taxes	Cr18,965	8,424
Other taxes	4,835	4,864
Expenses	113,405	81,559
Interest on debentures	372,212	382,960
Int. on collateral trust bonds	—	1,509,384
Amort. of debt discount & exp. on debentures	9,385	9,614
Other interest deduct. Premium and exp. on collateral trust bonds retired	—	37,958
Prov. for Fed. inc. taxes	45,100	21,283
Net income	\$954,609	\$463,559

Proposes to Sell Stock of Idaho Power Co.

The Corporation in a petition filed with the Securities and Exchange Commission proposes to sell its entire common stock interest in Idaho Power Co. after making a gratuitous capital contribution to Idaho of 60,000 shares of such common stock. It proposes to use the proceeds of the remaining 90,000 shares to purchase in the open market, or to acquire by tender, at prices not exceeding face amount and interest, its gold debentures, 5% series, due 2030. There were \$29,178,000 face amount of the debentures outstanding May 31, 1943. Electric will also make a capital contribution to Idaho of 3,670 shares of latter's preferred stock, par \$100.

A hearing on the proposals will be held July 21 by the SEC. Electric owned all of the outstanding common stock of Idaho which at this time consists of 150,000 shares (par \$100). Electric proposes, subject to satisfactory market conditions, to sell its remaining 90,000 shares of common which will, after the capital contributions, constitute Electric's entire holding in Idaho. As an aid affecting such sale, Idaho, upon the request of Electric, proposes that such 90,000 shares of common stock, shall be changed into 450,000 shares of common stock, (par \$20).

The capital contributions by Electric to Idaho are part of the program to enable Idaho to comply with certain accounting orders of the Federal Trade Commission and those of Oregon and Idaho regulatory bodies.

In compliance with the above orders Idaho proposes to reduce its capital stock liability in the total amount of \$6,267,000 of which \$267,000 represents face value of 2,670 shares of preferred, \$6,000,000 to capital surplus; to charge to capital surplus the sum of \$6,267,000 and credit that amount to Electric plant adjustments; to charge to earned surplus the sum of \$81,575 and credit such sum to Electric plant adjustments; to amortize \$1,905,410 remaining in account 100.5 in equal annual installments over a period of 15 years beginning with the year 1943.—V. 157, p. 2447.

Electric Bond & Share Co.—Stock Plan Approved—

The company was granted permission by the SEC on July 2 to acquire \$15,000,000 of its outstanding \$5 and \$6 preferred stock through purchases on the New York Curb Exchange.

The proposal, which was the third similar plan made by company since May, 1941, was limited to nine months as set forth in the company's application, and the SEC imposed several conditions, including the filing of weekly reports on purchases with the Commission, quarterly reports to stockholders and the retention of jurisdiction over the order with the right to terminate purchases at once in the event of any change in the company's dividend policy.—V. 157, p. 2249.

El Paso Natural Gas Co. (& Subs.)—Earnings—

Period End. May 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$572,589	\$601,413
Operation	172,675	191,700
Maintenance	26,900	19,990
Depreciation, provision for retirements	89,891	88,932
Taxes	157,436	156,573
Net oper. revenues	\$125,687	\$144,218
Exploration and development costs	8,834	20,962
Balance	\$116,853	\$123,256
Other income	19,959	1,160
Gross income	\$136,812	\$124,416
Interest	31,494	32,827
Amort. of debt discount and expense	760	1,720
Miscell. income deducts.	136	6,969
Net income	\$104,421	\$82,900
Pfd. stock div. require.	8,632	8,632
Balance for common dividends & surplus	\$95,790	\$74,269

—V. 157, p. 2347.

Engineers Public Service Co. (& Subs.)—Earnings—

Period Ended May 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$6,877,068	\$5,868,370
Operation	2,554,409	2,161,647
Maintenance	501,825	414,287
Depreciation	574,741	569,052
*Federal income taxes	1,060,703	793,344
Other taxes	610,761	593,906
Net oper. revenues	\$1,574,989	\$1,336,134
Other income, net	21,573	Dr35,455
Balance	\$1,5	

for a considerable period in advance for loss which may be sustained because of the accrual of unearned cumulative dividends on preferred stock of Puget Sound Power & Light Co., a subsidiary company, held by the public. In compiling consolidated figures, commencing Jan. 1, 1939, Engineers Public Service Co. adopted the policy of reflecting all changes in surplus of Puget Sound Power & Light Co. in the reserve for depreciation in value of investments in subsidiaries.

	1943	1942
12 Months Ended May 31—		
Total revenues	\$3,118,128	\$3,305,036
Expenses	263,097	300,022
Federal income taxes	208,935	108,465
Other taxes	8,029	Cr5,763
Balance	\$2,636,067	\$2,902,312
Interest	138	
Balance	\$2,637,929	\$2,902,312
Preferred dividends	2,256,084	2,251,233
Balance for common stock and surplus	\$381,845	\$651,079
Earnings per share of common stock	\$0.20	\$0.34

Eureka Pipe Line Co.—\$1 Distribution—
A dividend of \$1 per share has been declared on the capital stock, par \$50, payable Aug. 2 to holders of record July 15. A like amount was paid on Feb. 1 and May 1, last. Payments in 1942 were as follows: Feb. 2, May 1 and Aug. 1, 50 cents each, and Nov. 2, \$1.—V. 157, p. 1361.

Comparative Income Account, Years Ended April 30				
	1943	1942	1941	1940
Gross inc. from sales, royalties and license fees	\$19,593,388	\$10,433,119	\$5,165,905	\$2,922,576
Cost of products sold	17,074,750	9,707,372	5,332,208	3,632,542
Operating profit	\$2,518,637	\$725,747	\$186,302	\$709,965
Other income	129,632	87,358	49,767	1,679
Profit after other inc.	\$2,648,269	\$813,105	\$116,535	\$708,286
Other deductions	116,264	170,867	91,122	41,455
Fed. income taxes (est.)	\$1,362,000			
Credit result from settlement of claims			Cr25,800	
Net profit	**\$1,170,005	\$642,237	\$181,857	\$749,741

*After renegotiation refund of \$6,989,913. †Including engineering, selling, administrative and general expenses, depreciation and amortization. ‡Loss. §Includes Federal excess profits tax of \$882,000 after estimated post-war refund of \$98,000. The company is preparing an application for relief in connection with its excess profits tax base, which, if allowed, will result in a revision of these taxes. **Before giving effect to post-war reserve of \$250,000, set up for reconversion to civilian operations.

Note—Earnings per share on the outstanding 1,400,997 shares of capital stock amounted to \$0.84 in 1943 and \$0.46 in 1942.

Balance Sheet, April 30, 1943
Assets—Cash, \$4,344,146; office cash funds, \$1,996; trade accounts receivable (\$4,093,911 on war production contracts assigned as collateral on notes payable to banks), \$4,266,028; inventories, \$4,188,028; investments and other assets, \$115,254; property, plant and equipment (less reserves for depreciation and amortization of \$321,707), \$899,678; patents, patent applications and research costs (less reserves for amortization of \$313,925), \$1,143,251; deferred charges, \$25,582; total, \$14,983,962.

Liabilities—Notes payable to banks, \$5,149,654; accounts payable, \$3,769,790; accrued local and State taxes, \$16,020; accrued Federal capital stock tax, \$50,000; accrued vacation pay, \$56,417; accrued interest, etc., \$16,979; Federal taxes on income (est.) (less U. S. Treas. tax savings notes to be applied in payment thereof, \$650,000), \$810,000; reserve for credit against royalties, \$153,897; reserve for deferred royalty income, \$33,333; reserve for cost of post-war reconversion to civilian operations, \$250,000; common stock (par \$1), \$1,400,997; capital surplus, \$2,727,182; earned surplus, \$549,692; total, \$14,983,962.

New Financing—Additional financing became necessary during the past year as a result of greatly increased production. On Dec. 31, 1942, a new Credit Agreement with a group of commercial banks was completed providing for loans up to \$6,000,000 under Regulation V-Loan procedure. The Agreement runs to Dec. 31, 1944. Bank loans payable under this Agreement are reflected in the above balance sheet.—V. 157, p. 219.

Farnsworth Television & Radio Corp.—Annual Report
The annual report of the corporation for the fiscal year ended April 30, 1943, with review of the company's operations and financial position by E. A. Nicholas, President, shows gross income, from sales, royalties and license fees, amounting to \$26,583,301, as compared with \$10,433,119 for the preceding fiscal year.

Profit before Federal income and excess profits taxes, but after renegotiation of war contracts, was \$2,532,005, and, after taxes and including a post-war credit of \$98,000, but before giving effect to the post-war reserve referred to below, was \$1,170,005 as compared with a net profit for the preceding year of \$642,237. No income or excess profits taxes were payable on the profit for the preceding year and during the present year a substantial carry-over tax credit was applicable.

Price reductions of \$1,153,656 were made during the year on Government contracts and as a result of the renegotiation agreement with the Government, a cash refund of \$6,989,913 was agreed upon. The net profit of \$1,170,005 before post-war reserve was equivalent to \$0.84 per share on 1,400,997 shares of capital stock outstanding.

A reserve amounting to \$250,000 has been set up for post-war reconversion to civilian operations. After giving effect to this reserve, the balance transferred to surplus amounts to \$920,005. The company is now preparing an application for relief in connection with its excess profits tax base, which if allowed will result in a revision of the above mentioned taxes.

Both gross income and profits, after taxes and reserves, were the largest in the company's history. Net working capital at April 30, 1943, was \$2,931,337, an increase of \$1,396,292, as compared with net working capital of \$1,535,045 shown at April 30, 1942.

The company has contributed its utmost to the war effort by its research, engineering and production during the past year, and in recognition of its accomplishment, the Army-Navy "E" award for "high achievement in the production of War material" was presented at the company's Marion plant last March.—V. 157, p. 219.

Fidelity Fund, Inc.—New President—
Edward C. Johnson, 2nd, Treasurer of Incorporated Investors, has been elected President of Fidelity Fund, Inc., succeeding Richard N. Talaferro, who resigned on July 7.
Other officials of the corporation are: Ralph B. Williams, Treasurer; Gwen Shannon, Assistant Treasurer, and Samuel Vaughan, Clerk.
The board of directors now consists of George R. Harding, Edward C. Johnson, 2nd, and Philip H. Theopold.—V. 156, p. 2130.

Fiduciary Trust Co. of New York—New Director—
C. Russell Auchincloss has been elected a director of this company and will be associated with the investment department, it is announced. He recently retired from a partnership in the New York Stock Exchange firm of Cyrus J. Lawrence & Sons.—V. 157, p. 1361.

Fitchburg Gas & Electric Light Co.—63-Cent Div.—
A dividend of 63 cents per share has been declared on the common stock, par \$25, payable July 15 to holders of record July 2. This compares with 62 cents paid on April 15, last, and 63 cents on Jan. 15, 1943. Payments in 1942 were as follows: Jan. 15, 68 cents, and April 15, July 15 and Oct. 15, 69 cents each.—V. 157, p. 1178.

(M. H.) Fishman Co., Inc.—Sales Increase 11.1%—
Period End. June 30— 1943—Month—1942 1943—6 Mos.—1942
Sales \$566,425 \$509,655 \$2,817,092 \$2,499,747
—V. 157, p. 2249.

Federal Light & Traction Co. (& Subs.)—Report—
Years Ended Dec. 31— 1942 1941
Operating revenue \$11,233,002 \$10,165,208
Power purchased for resale 256,349 192,153
Gas purchased for resale 1,551,398 1,378,104
Production, distribution and transport. exps. 1,957,363 1,747,345
Maintenance and repairs 504,626 527,211
Provision for depreciation and retirements 852,521 744,545
Amortization of abandoned street railway prop. 48,000 50,000
Federal income taxes 750,729 689,195
Federal excess profits taxes *\$41,545 180,000
State income taxes 65,871 51,549
Taxes other than income taxes 975,820 1,012,435
General and administrative expenses 1,371,912 1,347,484

Operating income \$2,056,868 \$2,245,117
Other income 13,818 25,301
Gross income \$2,070,685 \$2,270,418
Income deductions—subsidiary companies 1,003,920 795,539
Federal Light and Traction Co. 9,692 380,790
Consolidated net income \$1,057,074 \$1,094,089
Preferred dividends 266,115 266,244
Common dividends 918,580 1,443,483
Earnings per share \$1.50 \$1.58
*Less \$17,430 for debt retirement credit and \$76,075 for post-war refund.

Consolidated Balance Sheet, Dec. 31

	1942	1941
Assets—		
Capital assets	\$44,426,502	\$43,386,098
Cash	2,509,787	1,717,737
Special deposits—cash	5,373	
Accounts and notes receivable	753,417	788,122
Materials and supplies for operation and const.	444,118	437,291
Merchandise for resale	7,747	18,830
Prepaid insurance, taxes, etc.	65,506	65,723
Other assets	83,944	43,287
Deferred charges	1,127,595	1,056,270
Total	\$49,423,989	\$47,513,358

Liabilities—

	1942	1941
Preferred stock	\$4,361,891	\$4,387,400
Common stock (par value \$15)	7,873,545	7,873,545
Subsidiary co.'s stock	2,602,520	2,602,520
Funded debt	18,896,999	18,823,128
Equipment notes payable	34,187	14,582
Accounts payable	410,174	487,985
Customers' deposits	506,291	485,747
Accrued interest on funded debt	175,730	164,623
Other accrued interest	134,055	126,269
Accrued Federal income taxes	971,262	832,258
Accrued Federal excess profits taxes	1,097,620	180,000
Other accrued taxes	486,464	467,156
Accrued preferred dividends	30,651	30,780
Other current liabilities	57,131	51,352
Other liabilities	520,092	412,491
Unamortized premium on debt	49,918	53,696
Reserves	6,407,966	5,598,713
Contributions in aid of construction	301,145	278,466
Capital surplus	338,094	333,338
Earned surplus	4,168,152	4,309,308
Total	\$49,423,989	\$47,513,358

—V. 157, p. 2448.

Fonda Johnstown & Gloversville RR.—Earnings—
Period End. May 31— 1943—Month—1942 1943—5 Mos.—1942
Operating revenues \$72,858 \$59,970 \$385,589 \$280,471
Operating expenses 44,725 39,609 222,816 194,567
Net rev. fr. ry. oper. \$28,133 \$20,361 \$162,773 \$85,904
Ry. tax accruals 2,880 2,640 14,507 12,968
Ry. operating income \$25,253 \$17,721 \$148,265 \$72,936
Net rents Dr722 Dr682 Dr5,838 Dr3,445
Net ry. oper. income \$24,531 \$17,039 \$142,427 \$69,490
Other income Dr691 Dr737 903 1,132
Total income \$23,839 \$16,302 \$143,331 \$70,623
Miscell. deduc. fr'm inc. 2,017 3,032 6,627 6,682
Income avail for fix. charges \$21,822 \$13,269 \$136,704 \$63,941
Rent for leased roads 550 550 2,778 2,783
Int. deductions 11,661 11,663 58,284 58,297
Other deductions 493 493 2,464 2,464
Income after fixed charges \$9,118 \$564 \$73,178 \$397
—V. 157, p. 2041.

Foot Bros. Gear & Machine Corp.—Smaller Common Dividend—
The directors on July 7 declared a dividend of 25 cents per share on the common stock, and the usual quarterly dividend of 15 cents per share on the preferred stock, both payable Aug. 1 to holders of record July 21. Distributions of 50 cents each were made on the common stock on Feb. 1 and May 1, 1943, and in each quarter during 1942.—V. 157, p. 1424.

Fort Pitt Bridge Works Co.—25-Cent Dividend—
A dividend of 25 cents per share has been declared on the common stock, par \$10, payable Sept. 1 to holders of record July 31. A similar distribution was made on March 1 and June 1, last, as compared with \$1 on Nov. 10, 1942. The previous payment was made in 1930.—V. 157, p. 1269.

Foundation Industrial Engineering Co., Inc.—Hearing Set—
Hearing has been set for July 13 on the application of the company for an order by the SEC declaring that it has ceased to be an investment company within the meaning of the Investment Company Act of 1940.

To Acquire Domestic Operations of Stokely Brothers & Co., Inc.—Latter to Acquire Stock Control.—Sec Stokely Brothers & Co., Inc., below.—V. 158, p. 86.

(The) Fresno Co.—25-Cent Distribution—
The directors on July 1 declared a dividend of 25 cents per share on the common stock, no par value, payable July 15 to holders of record July 8. This compares with 35 cents paid on Dec. 15, last, and 25 cents on July 15, 1942.—V. 156, p. 2223.

Gar Wood Industries, Inc. (& Subs.)—Six-Month Earn.
6 Months Ended April 30— 1943 1942
Net sales \$22,588,303 \$17,532,063
Profit before income taxes 3,158,699 2,335,242
Fed. & State inc. & exc. profits taxes 2,295,253 1,578,000
Prov. for post-war adjust. and rehabilitation (pro-rata) 275,000 275,000
Net profit \$588,446 \$482,242
*Equivalent to \$0.59 a share on 1,000,000 common shares.—V. 158, p. 86.

(Robert) Gair Co., Inc.—Research Director—
George E. Dyke, President, on July 2 announced that Phillip S. Bolton has joined the company as Research Director.—V. 157, p. 2041.

General Finance Corp.—Further Expansion—
The corporation has purchased control of the La Salle Industrial Finance Corp., Chicago, and will operate it as a division, according to Owen L. Coon, Chairman of the board.
Offices of La Salle Industrial are being combined with those of General Finance Corp.—V. 158, p. 86.

General Foods Corp.—Contracts to Buy Foods Packer On West Coast—
The corporation has signed a contract for the purchase of Ray-Maling Co., Inc., according to E. T. Gibson, Vice-President of General Foods in charge of Birds Eye Frosted Foods. The Ray-Maling Co. is a packer of canned and quick-frozen fruits and vegetables, with headquarters at Hillsboro, Ore., and plants at Woodburn, Ore., and Yakima, Washington.
The contract, subject to approval by Ray-Maling stockholders, calls for exchange of Ray-Maling properties for 28,023 shares of General Foods common stock. The acquisition is expected to be completed late in August. The Ray-Maling company has been a substantial packer of Birds Eye Frosted Foods for several years.
The entire sales and operating personnel of Ray-Maling will continue with General Foods, except for Harold W. Ray, President of the company, who wishes to retire from the canning field. It is expected that the Ray-Maling cold pack and canned goods lines will be continued under the present brands and through the present channels of distribution.
In 1933, General Foods organized B. E. Maling, Inc., which has a plant at Hillsboro, Ore.—V. 157, p. 2448.

General American Oil Co. of Texas—Dividends—
The company on July 1 paid a dividend of 20 cents per share on the common stock, par \$5, to holders of record June 20. This is the first payment since Jan. 2, 1942, when 10 cents was paid.
The company on June 30 paid the usual quarterly dividend of 15 cents per share on the 6% convertible preferred stock, par \$10, to holders of record June 20.—V. 157, p. 2041.

General Gas & Electric Corp.—Reorganization Plan Hearing—
The Securities and Exchange Commission has set a hearing for Aug. 9 on a new plan of reorganization for the company, filed last month by trustees of Associated Gas & Electric Corp., parent of General Gas. The plan, calling for divestment of General's assets, simplification of its corporate structure and more equitable voting power, was proposed as an amendment superseding the plan of recapitalization filed previously by General Gas.
In setting a date for a hearing the Commission said that it appeared inappropriate to consider the plan, not joined in by General Gas, as an amendment to the plan previously filed by General Gas. As the proceedings on the plan filed by the trustees involve questions of law and fact common to the proceedings heretofore held on the plan filed by General Gas and to "death sentence" proceedings instituted by the Commission, the Commission consolidated all proceedings.
The plan filed by the trustees is predicated upon the prior or simultaneous consummation of transactions affecting certain subsidiaries of General Gas. One of these, the consolidation of the Lexington Water Power Co. into South Carolina Electric & Gas Co. has already been approved by the Commission. The plan provided for the issuance to General Gas of 123,776 shares (substantially the entire issue) of 5% preferred stock, \$50 par, of the merged company.
The proposed merger of Sanford Gas Co., Santa Fe Land Co., and Florida Public Service Co., into Florida Power Corp., and the acquisition by Florida Power Corp. from General Gas of the common stock of Georgia Power & Light is pending before the Commission.—V. 158, p. 86.

General Instrument Corp. (& Subs.)—Earnings—
Years Ended Feb. 28— 1943 1942
Net sales, less cost of goods sold \$2,706,652 \$1,057,931
Selling and administration (net) 951,868 317,789
Depreciation and amortization 106,531 78,565
Taxes (other than income taxes) 154,223 92,697
Balance \$1,494,030 \$568,909
*Deferred charges Cr134,322
Federal income and excess profits taxes 1,030,881 273,215
Reserves provided out of surplus 170,000
Net profit \$463,149 \$260,016
Dividends 119,400 119,400
Earnings per common share \$2.33 \$1.31

Consolidated Balance Sheet, Feb. 28, 1943

	1943	1942	
Assets—			
Cash in banks and on hand	\$835,644	U. S. Govt. securities, \$602,504; accounts receivable, \$878,617; inventory, \$393,980; cash surrender value (officers' life insurance), \$16,055; machinery, equipment, furniture and fixtures (less reserve for depreciation and amortization of \$207,728), \$218,173; patents and special tool rights (less reserve for amortization of \$37,574), \$9,864; other assets (including post-war refund of excess profits tax of \$57,200), \$69,060; deferred charges, \$9,543; total, \$3,033,440.	
Liabilities—			
Accounts payable	\$188,951	accrued payroll and other accruals, \$172,867; employee payments on Government bonds, \$9,341; reserve for income and excess profits taxes, \$1,088,081; common stock (\$1 par), \$199,000; earned surplus, \$1,023,620; capital surplus, \$305,984; donated surplus, \$45,596; total \$3,033,440.—V. 157, p. 2348.	

General Water, Gas & Electric Co.—Annual Report—
Corporate Net Income for Calendar Years

	1942	1941
Dividends & interest from present consol. sub.	\$297,953	\$450,004
Dividends from Cal. Water Service Co.	201,080	250,038
Dividends from subsidiary now in process of liquidation	3,600	7,150
Other interest and dividends	10,421	14,688
Total income	\$513,053	\$721,879
Operating expenses and taxes	59,843	73,504
Provision for Federal income tax	15,000	5,000
Interest on first lien bonds and installment notes	95,729	170,685
Other interest	15,428	5,704
Net income	\$327,053	\$466,986
Annual dividend requirement on \$3 cumulative preferred stock	225,516	225,516
Balance of net income	\$101,537	\$241,470
Earn. per common share	\$0.47	\$1.11

Consolidated Income Statement for Calendar Years

	1942	1941
Operating revenues	\$2,334,241	\$2,263,999
Other income	225,548	294,606
Total income	\$2,559,789	\$2,558,605
Operating expenses, maint., taxes & depreciation	1,378,011	1,355,368
Interest and other deductions	481,716	533,778
Provision for Federal income taxes	170,000	141,212
Net income	\$530,062	\$528,246
Undistributed net income of California Water Service Co.	94,630	40,025
Total net income	\$624,691	\$568,271
Annual dividend requirement on \$3 cumulative preferred stock	225,516	225,516
Balance of net income	\$399,175	\$342,755

Note—For comparative purposes the statement of income for 1941 has been adjusted to include the operations of Walnut Electric & Gas

Corp. and subsidiaries (direct ownership of which was assumed in 1942) which resulted in a net loss of \$4,482.

Bank Loan—Under date of July 17, 1942, stockholders were advised that provision had been made for the retirement, on Aug. 1, 1942, of the then outstanding \$2,832,000 15-year 5% first lien and collateral trust bonds, due June 1, 1943. This retirement was accomplished by the borrowing of \$2,100,000 from Bank of America National Trust and Savings Association and American Trust Co., San Francisco, Cal., and by the application of \$750,000 received by company in reduction of indebtedness payable to it by Boise Water Corp., a subsidiary, which had concurrently issued and sold \$950,000 of its 20-year first mortgage 3½% bonds.

Other Transactions—During 1942, Portage Water Co., a subsidiary, disposed of its physical assets to a Municipal Water Authority for a consideration of \$217,500. After providing for retirement of its publicly held funded debt, Portage Water Co. distributed to company the sum of \$118,656 in liquidation. Of this sum \$107,000 was received in 1942.

The liquidating trust agreement under which the stock of Walnut Electric & Gas Corp. was held expired on Dec. 1, 1942, and thereafter, on Dec. 31, 1942, with the authority of the SEC, General Water & Gas & Electric entered into direct legal control of Walnut Electric & Gas Corp., the accounts of which are consolidated with those of company for 1942. During the year, Walnut Electric & Gas Corp. paid to company the sum of \$61,000 in reduction of its promissory note indebtedness. Since Dec. 31, 1942, company has filed an application with the Securities and Exchange Commission for authority to cause the liquidation of Walnut Electric & Gas Corp. which now no longer serves any useful purpose. If that application is approved, company will directly control Oklahoma Electric & Water Co., the sole remaining subsidiary of Walnut Electric & Gas Corp.

Arrangements have been made, subject to certain conditions and to approval of the N. Y. P. S. Commission and the SEC, for the sale by Rockland Gas Co., Inc., a subsidiary, of \$500,000 first mortgage 20-year 4½% bonds at their principal amount. If, as and when that transaction is completed, the proceeds will be received by company in satisfaction of a like principal amount of debt due to it by its subsidiary. Such proceeds will be applied by company to the further reduction of its loan indebtedness.

Consolidated Balance Sheet Dec. 31, 1942

Assets—Fixed capital, \$13,379,636; investments, \$3,827,131; special deposits, \$320,260; cash in banks and on hand, \$973,271; accounts receivable (less reserve for doubtful accounts of \$27,138), \$241,994; accrued interest and dividend receivable, \$357; inventories of materials, supplies, etc., including construction materials, \$142,107; prepaid expenses and deferred charges, \$157,604; total, \$19,042,360.

Liabilities—Long term debt, \$8,839,684; accounts payable and accrued expenses, \$66,230; accrued interest payable, \$48,089; provision for Federal income taxes, \$186,615; other accrued taxes, \$95,284; dividends payable or accrued on preferred stocks of subsidiaries, \$8,194; funded debt called for redemption or maturing in 1943, \$6,025; services billed in advance, \$27,353; consumers' and other refundable deposits, \$120,486; deferred credit in respect of obsolete property, \$17,164; contributions for extensions, \$78,841; preferred stocks of and minority interest in subsidiaries, \$1,052,761; capital stock of General Water Gas & Electric Co., \$4,032,022; paid-in and capital surplus, \$3,165,890; earned surplus, \$1,353,421; 1,114 shares of company's own \$3 cumulative preferred stock repurchased and held in treasury, \$55,700; total, \$19,042,360.—V. 157, p. 993.

Georgia & Florida RR.—Earnings—

Period End. May 31—	1942—Month—1942	1943—5 Mos.—1942	1942—5 Mos.—1942
Ry. oper. revs.	\$178,390	\$137,881	\$813,245
Maint. of way and structures	41,295	32,897	196,540
Maint. of equip.	22,019	19,246	109,826
Traffic	9,692	9,993	48,552
Transportation	52,512	46,534	256,433
General expenses	6,306	6,300	30,900
Net rev. from ry. op.	\$46,567	\$22,910	\$170,995
Ry. tax accruals—reg.	4,722	4,804	23,501
*Ry. tax accruals	2,391	2,062	11,772
†Ry. tax accruals	2,207	2,062	10,865
Ry. oper. income	\$37,247	\$13,983	\$124,857
Equip. rents—net bal.	Dr4,140	Dr4,555	Dr23,819
Jt. facil. rents—net bal.	Dr1,973	Dr1,922	Dr9,905
Net ry. oper. income	\$31,135	\$7,506	\$91,133
Non-oper. income	573	1,133	1,441
Gross income	\$31,708	\$8,639	\$92,575
Deductions from income	322	322	1,686
Surp. applic. to int.	\$31,385	\$8,316	\$90,889

*Federal Railroad Taxing Act 1937. †Federal Railroad Unemployment Insurance Act of 1938.—V. 158, p. 86.

(H. W.) Gossard Co. (& Subs.)—Earnings—

6 Months Ended May 31—	1942	1943
Gross profits from sales, before depreciation	\$1,274,553	\$1,448,961
Sell., advertis. & admin. exps., incl. discounts on sales, provision for bad debts and taxes	866,209	912,155
Social security and old age benefit insurance	27,214	21,409
Operating profit	\$381,130	\$515,397
Inc. credits (discount on purchases, bad debts recovered and miscellaneous)	19,315	49,662
Net profit (before deprec. & prov. for income and excess profits taxes)	\$400,446	\$565,059
Depreciation	19,778	20,298
Prov. for Fed. income & excess profits taxes	156,540	290,234
Net profit	\$224,127	\$254,527
Exchange loss on profits of foreign subsidiaries	2,363	4,726
Net profit	\$221,765	\$249,800
Earnings per common share	\$1.02	\$1.15

Green Bay & Western RR.—Annual Report—

Calendar Years—	1942	1941
Gross earnings	\$2,296,138	\$2,000,823
Maintenance of way and structures	575,209	448,144
Maintenance of equipment	264,711	206,603
Traffic expenses	96,986	104,089
Transportation expenses	661,381	604,548
General expenses	70,859	66,373
Net operating income	\$626,991	\$571,066
Miscellaneous earnings, rentals, etc.	73,748	66,498
Total income	\$700,740	\$637,564
Tax, rents, etc.	396,490	336,398
Net income	\$304,250	\$301,166
Surplus, Jan. 1, 1942	778,047	686,790
Divs. and distribution to holders of A and B debentures out of 1941 earnings	Dr225,000	Dr190,000
Adjustments	Dr20,028	Dr19,908
Surplus, Jan. 1, 1943	\$837,269	\$778,047

Balance Sheet, Dec. 31, 1942

Assets—Investments, \$12,292,379; miscellaneous physical property, \$186,472; investment in affiliated companies, \$308,765; social security and retirement taxes, \$203,015; cash, \$320,877; due from agents, \$18,231; miscellaneous accounts receivable, \$59,130; materials and supplies, \$331,644; other current assets, \$3,325; working fund advances, \$329; projects under construction, \$29,359; other unadjusted debits, \$10,445; total, \$13,583,971.

Liabilities—Capital stock, \$2,500,000; funded debt unmatured, \$7,600,000; grants in aid of construction, \$32,637; due to railroads, \$1,635; audited accounts and wages payable, \$150,432; miscellaneous accounts

payable, \$10,186; matured payments on debentures unclaimed, \$18,359; other current liabilities, \$18,630; sundry deferred liabilities, \$226,815; tax liability, \$151,030; accrued depreciation (road), \$67,721; accrued depreciation (equipment), \$485,704; other unadjusted credits, \$4,250; additions to property through income and surplus, \$1,479,300; profit and loss, \$837,269; total, \$13,583,971.—V. 157, p. 2150.

(W. T.) Grant Co.—Sales increase 12.3%—

Period Ended June 30—	1943—Month—1942	1943—6 Mos.—1942
Sales	\$13,720,225	\$12,216,989
	\$72,887,172	\$64,650,524

—V. 157, p. 2250.

(H. L.) Green Co., Inc.—Sales Up 12.4%—

Period End. June 30—	1943—Month—1942	1943—5 Mos.—1942
Sales	\$5,430,490	\$4,831,494
	\$25,189,664	\$22,183,840

—V. 157, p. 2250.

Green Mountain Power Corp.—Earnings—

Years Ended Dec. 31—	1942	1941
Gross operating revenue	\$2,619,143	\$2,656,483
Operating expenses	683,604	695,872
Purchased electric energy	385,414	429,981
Maintenance	115,396	121,042
Depreciation	248,119	274,371
Taxes, other than Federal income tax	254,009	253,662
Prov. for Fed. normal income tax and surtax	85,772	141,931
Net operating income	\$846,829	\$739,824
Merchandise and jobbing gross profit and other income	17,529	38,257
Net operating and other income	\$864,358	\$778,081
Interest on funded debt	398,108	402,358
Amort. of debt discounts and expenses	59,201	59,159
Interest to New England Power Association	15,756	22,222
Other interest expense	5,649	3,511
Other charges against income	3,194	5,209
Net income for the year	\$382,451	\$285,621
Surplus, Jan. 1	131,904	125,551
Total	\$514,355	\$411,172
Dividends on preferred stock	208,188	277,584
Miscellaneous surplus charges	72	1,684
Surplus, Dec. 31	\$306,095	\$131,904

Balance Sheet, Dec. 31, 1942

Assets—Property, plant and equipment, including intangibles, \$18,043,956; construction work orders in progress, \$63,579; security investments at cost or nominal amount, \$11,482; cash in banks and on hand, \$223,783; accounts receivable, (less reserves for doubtful accounts receivable of \$15,486), \$215,023; other accounts receivable, \$7,622; inventories, \$145,422; prepaid insurance, \$13,310; restricted deposits, \$2,926; unamortized debt discounts and expenses, \$368,744; total, \$19,095,847.

Liabilities—Funded debt, \$9,868,000; serial note, 4¼%, due Dec. 1, 1943, \$100,000; advances payable to New England Power Association, \$200,000; accounts payable to affiliated companies, \$22,697; other accounts payable, \$20,263; accrued taxes (including \$95,500 provision for Federal income taxes), \$125,285; accrued interest on funded debt, \$27,672; other accrued expenses, \$12,483; consumers' deposits, \$23,736; reserves for depreciation, \$2,839,918; other reserves and deferred credits, \$84,049; \$6 cumulative preferred stock (46,264 shares, no par), \$4,339,718; common stock (12,000 shares, no par), \$1,123,951; capital surplus, \$1,979; surplus earned, \$306,095; total, \$19,095,847.—V. 157, p. 1943.

Hackensack Water Co. (& Subs.)—Earnings—

Years End. Dec. 31—	1942	1941
Operating revenues	\$4,241,675	\$4,269,175
Operation	921,986	809,380
Maintenance	156,136	148,909
Provision for retirements and depreciation	328,058	319,637
General taxes	1,118,246	1,113,279
Federal income taxes	355,300	408,931
*Federal excess profits taxes	110,700	91,072
Net earnings	\$1,251,248	\$1,377,964
Other income—net	Dr2,442	Dr4,450
Gross income	\$1,248,806	\$1,373,513
Interest on funded debt	502,250	502,250
Amort. of debt discount, premium and expense	24,419	24,419
Miscellaneous interest, etc.	6,770	10,994
Interest charged to construction	Cr740	Cr1,546
Net income	\$716,107	\$837,397
Preferred dividends	105,000	105,000
Common dividends	461,250	461,250

*Less post-war refund of \$12,300.

Consolidated Balance Sheet Dec. 31

	1942	1941
Assets		
Property, plant & equip., incl. intangibles	\$35,241,299	\$34,519,333
Miscellaneous investments	8,162	11,712
Cash	346,707	531,714
U. S. Government securities	100,041	—
U. S. Treasury tax notes, at cost	100,000	—
Service accounts receivable	319,370	335,927
Other accounts receivable	153,124	8,469
Reserve for uncollectible accounts	Dr5,809	Dr9,596
Materials and supplies	191,763	200,337
Prepaid accounts and deferred charges	684,056	689,867
Total	\$37,138,713	\$36,287,764
Liabilities		
Funded debt	\$14,350,000	\$14,350,000
Deferred liabilities	1,704,677	1,357,310
Accounts payable	190,119	117,070
Accrued interest on funded debt	125,562	125,562
Accrued interest on other obligations	8,470	16,477
Accrued taxes (other than Federal income and excess profits taxes)	67,106	64,428
Accrued Federal income & excess profits taxes	536,827	549,251
Miscellaneous accrued liabilities	7,000	6,356
Reserves	5,061,399	4,763,613
7% cumulative preferred class A stk. (par \$25)	1,500,000	1,500,000
Common stock (par \$25)	7,687,500	7,687,500
Earned surplus	5,900,054	5,750,197
Total	\$37,138,713	\$36,287,764

—V. 157, p. 1844.

Harvard Brewing Co. (Del.) (& Sub.)—Semi-ann.

6 Months Ended March 31—	1943	1942
Net sales	\$1,034,933	\$1,022,843
Cost of sales	591,684	580,290
Gross profit	\$443,249	\$442,554
Selling and delivery expenses	256,821	263,923
General and administrative expenses	72,550	78,037
Profit from operations	\$113,877	\$100,593
Other income credits	6,549	10,999
Gross income	\$120,427	\$111,592
Income charges	14,580	15,714
Provision for income taxes	44,500	31,295
Net income for the period	\$61,347	\$64,583
Dividends on common stock	31,250	31,250
Earnings per common share	\$0.09	\$0.10

Consolidated Balance Sheet, March 31, 1943

Assets—Cash on deposit and on hand, \$250,373; United States Government securities, \$100,045; accounts receivable and notes receivable

(less reserve for doubtful accounts of \$19,031), \$236,078; Federal revenue stamps on hand, \$11,247; inventories, \$292,394; accrued interest on bonds, \$281; investments, \$1; land, buildings, machinery, etc. (less depreciation reserve of \$667,569), \$1,038,469; uncompleted construction job orders, \$31,286; trade marks and patents, \$1; inventory of supplies, \$178,363; deferred charges to future operations, \$27,949; total, \$2,166,487.

Liabilities—Current liabilities, \$317,726; accounts payable deferred, \$155; mortgages payable, \$115,000; reserve for employees' pension fund, \$1,702; reserve for contingent expenses, \$1,200; capital stock (\$1 par), \$625,000; paid-in surplus, \$257,000; earned surplus, \$848,705; total, \$2,166,487.—V. 157, p. 1180.

Grumman Aircraft Engineering Corp.—Larger Div.

The directors have declared a dividend of \$1 per share on the common stock, payable July 29 to holders of record July 19. This compares with 75 cents paid on Aug. 24 and Dec. 29, last; \$1 on Dec. 30, 1941; 50 cents on Sept. 29, 1941; 75 cents on Dec. 26, 1940, and 50 cents on Aug. 5, 1940.—V. 157, p. 1558.

Gulf, Mobile & Ohio RR.—Invitation For Bids For Purchase of Bonds—

Company is inviting bids for the purchase of \$6,700,000 of collateral trust bonds, series A, and \$8,700,000 of collateral trust bonds, series B. Bids will be received at the offices of the company, 104 St. Francis St., Mobile, Ala., up to 1 p.m. (CWT) on July 19, 1943, at which time the bids will be opened.

The collateral trust bonds, series A, will be dated July 1, 1943 and will mature from 1944 to 1953. The collateral trust bonds, series B, will be dated July 1, 1943 and will mature in 1958. The issue and sale of these bonds are subject to authorization by the Interstate Commerce Commission.—V. 158, p. 87.

Hearst Consolidated Publications, Inc. (& Subs.)—Financial Results for 1942—

Comparative Consolidated Income Account for Calendar Years			
	1942	1941	1940
*Operating revenues	\$80,291,278	\$78,028,253	\$74,810,855
Newspaper and ink	20,560,271	20,696,885	19,878,315
Editorial, mechanical, circulation, and advertising depts., and radio broadcasting	41,960,290	42,412,594	40,887,385
†Taxes, other than Federal income	1,969,013	1,841,418	1,789,120
†Prov. for depreciation & amortiz.	1,256,567	1,266,780	1,310,218
††Other oper. and general expenses	6,441,694	6,480,179	6,489,969
Net profit from operations	\$8,103,443	\$5,330,397	\$4,455,848
Other income	208,306	342,175	228,810
Total income	\$8,311,749	\$5,672,572	\$4,684,658
Amort. of bond discount and expense, etc.	50,664	68,604	70,866
Interest on bank loans and other indebtedness	297,227		

Howe Scale Co.—\$2 Dividend—

A dividend of \$2 per share was recently declared on the no par value common stock, payable June 28 to holders of record the same date. Like amounts were disbursed on July 10 and Dec. 22, last year.—V. 151, p. 3890.

Illinois Bell Telephone—Earnings—

Period End. May 31—	1943—Month—1942	1943—5 Mos.—1942
Operating revenues	\$9,937,641	\$48,772,517
Uncollectible oper. rev.	15,011	75,280
Operating expenses	6,824,690	33,499,991
Net oper. revenues	\$3,097,940	\$15,197,246
Operating taxes	1,898,396	9,178,473
Net operating income	\$1,199,544	\$6,018,773
Other income	977,406	4,075,654

Illinois Commercial Telephone Co.—Earnings—

Years Ended Dec. 31—	1942	1941
Operating revenues	\$2,864,255	\$2,735,067
Maintenance	508,271	484,201
Provision for depreciation	401,196	382,182
Traffic	639,254	564,274
Commercial	176,159	162,674
General office salaries and expenses	159,075	142,686
Other operating expenses, net	73,819	44,466
General taxes (principally state and local)	215,630	211,861
Federal normal income and surtaxes	148,700	116,000
Charge in lieu of Federal income taxes		43,750
Net operating income	\$542,146	\$582,970
Other income	Dr554	Dr3,810

	1942	1941
Net earnings	\$541,592	\$579,160
Interest on long-term debt	215,625	215,625
Interest on indebtedness to parent company	7,041	170
General interest	285	170
Amort. of debt discount, call premium and expense net of premium received	24,241	24,250
Interest charged to construction	Cr3,606	Cr1,028
Miscellaneous income deductions	20	1,044
Net income	\$297,985	\$339,098
Preferred dividends	115,577	109,236
Common dividends	201,250	126,875

Balance Sheet, Dec. 31, 1942

Assets—Telephone plant, \$11,909,622; miscellaneous investments, \$31,416; cash in banks and on hand, \$413,566; subscribers' accounts and notes receivable, \$63,213; miscellaneous accounts and notes receivable, \$40,279; reserve for uncollectible accounts and notes, Dr\$5,053; materials and supplies \$369,305; prepaid accounts and deferred charges; \$376,344; total, \$13,198,692.

Liabilities—\$6 cumulative preferred stock (18,665 no par shares), \$1,781,680; common stock (175,000 no par shares), \$2,625,000; long-term debt, \$5,750,000; 5% demand notes payable to General Telephone Corp., \$225,000; accounts payable, \$98,883; advance billing and payments, \$52,021; accrued general taxes, \$123,936; accrued Federal income taxes, \$167,114; accrued interest, \$17,969; miscellaneous current liabilities, \$47,001; reserves and deferred credits, \$1,669,061; contributions of telephone plant, \$14,695; earned surplus, \$626,333; total, \$13,198,692.—V. 155, p. 2007.

Illinois Iowa Power Co.—To Amend Claims Statement

The Securities and Exchange Commission has allowed the company to amend its statement of claims heretofore filed against North American Light & Power Co. so as to make the North American Co. top holding company, a party to the proceedings.

Illinois Iowa has asserted claims of upwards of \$20,000,000 against North American Light in proceedings which are now pending before the Commission.—V. 157, p. 2349.

Indiana Associated Telephone Corp.—Annual Report

Calendar Years—	1942	1941
Operating revenues	\$2,067,504	\$1,938,639
Operating expenses and taxes	1,653,981	1,416,948
Net operating income	\$413,522	\$521,690
Other income	911	1,555
Net earnings	\$414,433	\$523,245
Interest and other deductions	120,032	130,389
Net income	\$294,402	\$392,855
\$6 preferred stock dividends		24,062
\$5 preferred stock dividends	107,050	87,258
Common dividends	168,000	175,000

Balance Sheet, Dec. 31, 1942

Assets—Telephone plant, \$9,198,752; miscellaneous investments and other assets, \$699,586; cash in banks and on hand, \$286,385; accounts receivable, \$158,193; materials and supplies, \$221,733; prepaid accounts and deferred charges, \$334,158; total, \$10,898,808.

Liabilities—\$5 cumulative preferred capital stock (21,410 shares, no par), \$2,189,140; common stock (70,000 shares, no par), \$2,100,000; long-term debt, \$3,800,000; accounts payable, \$146,283; advance billing and payments, \$14,265; accrued general taxes, \$142,115; accrued Federal income taxes, \$309,200; accrued interest, \$55,417; accrued preferred stock dividends, \$17,842; miscellaneous current liabilities, \$85,450; reserves and deferred credit, \$1,763,282; contributions of telephone plant, \$24,993; earned surplus, \$250,822; total, \$10,898,808.

Earnings for Period Ended May 31

	1943—Month—1942	1943—5 Mos.—1942
Operating revenues	\$187,227	\$903,276
Uncollectible oper. rev.	180	900
Operating expenses	101,538	486,184
Net oper. revenues	\$85,509	\$416,192
Rent for lease of oper. property	50	390
Operating taxes	40,879	208,543
Net operating income	\$44,580	\$207,259
Net income	30,958	136,121

Indiana Harbor Belt RR.—Earnings—

Period End. May 31—	1943—Month—1942	1943—5 Mos.—1942
Ry. oper. revs.	\$1,395,376	\$6,950,405
Maint. of way and structures	118,378	489,730
Maint. of equip.	149,367	590,309
Traffic	32,676	163,754
Transportation—rail	636,502	3,444,954
Other expenses	38,913	199,526
Net rev. from ry. op.	\$419,540	\$1,939,925
Ry. tax accruals	166,358	749,293
Equip. and jt. facil. rts.	119,815	591,611
Net ry. oper. income	\$133,367	\$599,021
Other income	5,953	26,594
Total income	\$139,320	\$625,615
Misc. deductions from income	2,883	14,970
Inc. avail. for fixed charges	\$136,437	\$610,645
Total fixed charges	41,226	211,549
Net inc. after fixed charges	\$95,211	\$399,096

Insurshares Certificates, Inc.—Earnings—

6 Mos. End. June 30—	1943	1942	1941	1940
Dividends	\$84,360	\$88,018	\$96,754	\$103,325
Expenses	11,222	10,414	9,348	11,876
Taxes	6,013	5,670	4,295	4,938
Net income	\$67,125	\$71,935	\$83,111	\$86,510
Divs. paid or accrued	47,390	50,260	56,150	60,220
Earnings per share	\$0.1384	\$0.1396	\$0.1469	\$0.1435

Condensed Balance Sheet, June 30

	1943	1942
Cash in banks and on hand	\$10,039	\$73,534
Due from brokers		20,597
Investments	4,792,311	4,026,168
Total	\$4,802,350	\$4,120,300
Liabilities		
Accrued expense		\$14
Capital stock (\$1 par)	\$474,400	503,200
Capital surplus	3,684,042	2,968,980
Undistributed operating income	658,730	651,491
Treasury stock	Dr14,822	Dr3,385
Total	\$4,802,350	\$4,120,300

*1,900 shares in 1943 and 600 shares in 1942.—V. 157, p. 1460.

Inter-Island Steam Navigation Co., Ltd.—Pays 25-Cent Dividend—

The company on June 29 paid a dividend of 25 cents per share on the common stock, par \$18, to holders of record June 24. This compares with 30 cents paid on March 25, last. Payments in 1942 were as follows: March 27, 25 cents; June 27, 35 cents, and Sept. 26 and Dec. 24, 30 cents each.—V. 157, p. 1181.

International Business Machines Corp.—Promotion—

The appointment of Dause L. Bibby as Resident Manager of this corporation's No. 4 plant at Poughkeepsie, N. Y., was announced on July 6 by Charles A. Kirk, Vice-President in charge of manufacturing. Mr. Bibby succeeds Harold E. Pim, who is on an extended leave of absence due to illness.—V. 158, p. 87.

International Hydro-Electric System—Earnings—

Income Account, Years Ended Dec. 31 (Company Only)	1942	1941	1940
Divs. received from sub. companies	\$624,218	\$1,116,478	\$665,475
Interest from subsidiary companies	341,954	341,959	342,472
Other interest	9,435	9,435	9,438
Miscellaneous		61	171
Total income	\$975,607	\$1,467,933	\$1,017,557
General & administrative expenses	99,876	73,239	117,642
Taxes (other than income taxes)	33,974	23,018	88,798
Balance	\$841,758	\$1,371,676	\$752,346
Interest on conv. 6% debentures	1,594,080	1,594,080	1,594,080
Amort. of debt discount & expense	89,815	89,815	89,815
Net loss	\$842,137	\$312,219	\$931,549
Deficit, Jan. 1	10,433,009	9,996,290	8,940,241
Amort. of opt. on shares on N. E. Power Association	124,500	124,500	124,500
Deficit, Dec. 31	\$11,399,646	\$10,433,009	\$9,996,290

*After deducting \$845,272 in 1940, \$25,674 in 1941, and \$471,773 in 1942, portion representing return of investment. †Includes \$108,206 in 1940 loss on exchange.

Consolidated Income Account for Calendar Years (Incl. Subs.)

	1942	1941	1940
Gross revenue from operations	\$81,241,832	\$74,534,557	\$68,243,874
Other income	2,764,625	3,304,520	3,121,317
Loss on exchange	350,236	449,478	359,663
Total gross revenue	\$83,656,220	\$77,389,598	\$71,005,527
Operating expenses and taxes	39,705,715	36,196,780	32,675,348
Maintenance	4,274,726	4,150,077	3,768,050
Net revenue, incl. other income	\$39,675,780	\$37,042,742	\$34,562,128
Int. on funded debt & other interest	11,494,751	11,695,630	11,778,951
Amortization of discount	1,232,664	1,371,973	1,113,003
Depreciation	7,848,030	7,163,567	6,452,430
*Reserve for income tax	8,346,090	7,247,202	5,104,221
*Other charges against income	134,273		
*Divs. on pfd. & cl. A stks. of subs.	9,029,859	9,030,433	8,794,061
Minor. int. in earnings of subs.	966,008	1,044,293	1,180,856
Balance added to surplus	\$624,104	*\$10,357	\$138,605

Earnings per share on average number of class A shares outstanding Nil Nil Nil

*Deficit. †Includes excess profits taxes of \$343,806 in 1940, \$343,896 in 1941, and \$481,767 (\$56,820 post-war refund) in 1942; 1942 also includes \$2,015,803 provision for Canadian income taxes (\$1,258,074 Canadian excess profits taxes, after deducting \$130,999 post-war refund. †Includes \$4,483,988 in 1941 and \$219,214 in 1940 accrued but not being currently paid.

Balance Sheet, Dec. 31 (Company Only)

	1942	1941
Assets		
Securities of subsidiaries	\$79,296,641	\$79,768,414
Advances to subsidiary companies	5,683,710	5,685,710
Other investments (cost)	285,000	285,000
*Options		124,500
Cash	457,513	762,658
Accounts receivable (subsidiaries)	28,754	37,079
Other accounts receivable	157	
Expenses of investigation of property acquired by subsidiary in 1931	147,372	147,372
Organization expenses	240,858	240,858
Unamortized debt discount and expenses	112,269	202,084
Total	\$86,252,273	\$87,253,675
Liabilities		
Convertible 6% debentures	\$26,568,000	\$26,568,000
Accounts payable	7,567	27,546
Accrued interest	398,520	398,520
Accrued taxes	9,024	21,365
Other accrued items	5,055	7,500
Preferred stock (\$50 par)	7,139,950	7,139,950
Class A stock (\$25 par)	21,417,958	21,417,958
Paid-in surplus	42,084,277	42,084,277
Capital surplus	21,567	21,567
Deficit	11,399,646	10,433,009
Total	\$86,252,273	\$87,253,675

*Expiring Dec. 31, 1942, to acquire, at \$55 a share 30,000 unissued common shares of New England Power Association. †Less dividends received from a subsidiary representing return of investment.

Consolidated Balance Sheet, Dec. 31

	1942	1941
Assets		
Property, plant, etc.	\$34,950,100	\$32,387,494
Construction work orders in progress	2,494,653	3,227,518
Investments	18,001,482	17,969,273
Cash	13,697,444	13,137,681
U. S. Treasury tax savings notes	1,788,000	
Marketable securities	500,966	283,464
Accounts receivable	8,570,651	9,204,448
Inventories	187,819	187,819
Post-war refund excess profits tax of subs.	7,102,211	6,158,829
Sinking funds, etc.	766,988	986,805
Options for common stock		124,500
Accounts and notes receivable (non-current)	124,888	72,645
Organization expenses	240,858	240,858
Prepaid and def. exps. applic. to future oper.	809,990	860,290
Discount and expenses on bonds and other sec.	15,517,005	16,587,513
Total	\$64,753,056	\$61,241,319

Liabilities—

Funded debt	259,747,256	263,283,411
Notes payable	1,160,000	2,650,000
Accounts payable and accruals	15,851,687	15,415,001
Funded debt maturities payable currently	1,497,798	1,497,798
Reserve for depreciation	84,166,773	78,388,642
Suspense credits	541,541	447,376
Other reserves	1,195,078	1,104,619
Preferred and other stocks of subsidiaries	149,014,599	147,085,672
Minority interest in common stock and surplus of subsidiaries	21,699,244	21,801,491
Preferred stock, convertible \$3.50 series	7,124,200	7,124,200
Class A stock	21,417,958	21,393,133
Paid-in surplus	42,144,084	42,127,888
Earned surplus	*931,952	*1,143,144
Capital surplus	24,790	65,233
Total	604,753,056	601,241,319

*Deficit.—V. 157, p. 2449.

International Petroleum Co., Ltd.—1942 Earnings—

(Stated for convenience in terms of United States currency)	1942	1941
Years Ended Dec. 31—		
*Combined profit from operations	\$20,742,218	\$31,035,689
Counsel and solicitors' fees, and salaries of executive officers, including all salaried directors	365,439	339,842
Provision for depreciation and depletion of land, producing wells, etc.	4,439,251	6,301,890
Provision for amortization of concessions, rights and development expenses, etc.	2,497,346	5,217,510
Amount written off unoperated and abandoned properties	442,308	845,681
Balance of profit from operations	\$12,997,875	\$18,330,766
Interest & divs. received on bonds, stocks and other investments	567,677</	

trust bonds of the latter concern. The contribution is part of a planned merger of the two companies.

Asks SEC Approval of Dividend—

quarterly dividend of 87½ cents per share on its \$3.50 prior preferred stock out of capital surplus. The proposed dividend is payable Aug. 2, 1943, to holders of record July 21, 1943, for the quarter ended Aug. 1, 1943. The payment will total \$83,952.

Protective Committee For Class A Stockholders—

The S.E.C. has permitted Stanley Stanger, Gordon C. Liersch and Edward W. Smith to act as a protective committee for class A stockholders of International and to represent them in section 11 proceedings now pending before the Commission. Mr. Stanger, chairman of the committee, is chairman and corporate trustee of Guardian Trust Co. of Montreal. Mr. Smith is Vice-President and Treasurer of the Clinton Trust Co., New York City, and Mr. Liersch is a member of the Montreal brokerage firm of C. J. Hodgson & Co.—V. 157, p. 2450.

Interstate Department Stores, Inc.—Sales Up 20.9%—

Period End. June 30— 1943—Month—1942 1943—5 Mos.—1942
Sales \$3,382,321 \$2,797,591 \$16,457,028 \$13,671,310
—V. 157, p. 2252.

Interstate Power Co.—To Approve Settlement—

The SEC has been asked to approve the settlement of a debt of \$252,567 owing by Interstate Power Co. of Wisconsin to its parent, Interstate Power Co., by the payment of \$52,567 in cash in consideration of the forgiveness by parent of the rest of the account. The Wisconsin subsidiary is to credit its capital surplus with \$200,000 and to use such amount of capital surplus for no other purpose than to absorb adjustments to be made on the books of the Wisconsin company when the original cost of its utility plant is finally determined and approved by the Public Service Commission of Wisconsin. In effecting forgiveness, the parent company will increase the book value of its investment in common stock of the Wisconsin company by \$200,000. The proposal has been approved by the Wisconsin Commission.—V. 155, p. 1679.

Interstate Home Equipment Co., Inc.—Earnings—

The company (in liquidation) reports for the 26 weeks ended May 1, 1943, a net loss of \$1,767 after all charges and Federal income taxes.—V. 157, p. 1271.

Investors Syndicate—Gross Misconduct Charged by SEC to Investors Syndicate and Affiliates—

Charges of gross misconduct and abuse of trust, including an accusation of gross misuse of the United States war bond campaign, have been filed by the Securities and Exchange Commission against the Investors Syndicate in the U. S. District Court in Minneapolis. Named as defendants are Investors Syndicate, its associated companies, Investors Mutual, Inc., and Investors Syndicate of America, Inc., and 32 of their officers, directors and divisional sales managers. At the same time, the SEC asked the court to grant a preliminary injunction to retain the status quo of the company pending determination of the civil action, restrain the individual defendants from serving or acting as officers and directors of the companies, to enjoin Investors Syndicate from serving as principal underwriter for the other companies, and for the appointment of a receiver for Investors Syndicate.

The court, however, put off until next July 9 a hearing on the preliminary injunction at the request of the defendants, who asked for time to study the papers filed by the SEC. G. A. Youngquist and W. H. Oppenheimer, counsel for the defendants, assured the court that Investors Syndicate and Investors Syndicate of America would not make any further cash surrender or loan payments and that new installment payments or repayments on certificate loans would be segregated and impounded until the court had decided the SEC motion.

In the complaint, the SEC detailed that the companies had misrepresented their shares and certificates as "better than, or, are safer than, or, will yield more" than war bonds and that the moneys paid for the securities go to the Federal Government. It stated also that the issues were misrepresented as being backed by the United States.

The complaint also asserted: "The defendant, Investors Syndicate, its officers and directors, in breach of fiduciary relationship to certificate holders, devised a fraudulent scheme and course of business to sell certificates, and accept payments from certificate holders during the first six to eight contract years in force, and at the same time to discourage payments from other certificate holders by a 'special offer' recommending and urging immediate termination of certificates at a 'break-even point,' four to seven years prior to maturity, and reinvestment of the proceeds of the 'special offer' into Mutual shares and certificate Series 1."

Denies Charges Made In Court Action By SEC—Solvency of Companies Not Questioned, E. E. Crabb, President, Declares—Premium Cash Offers Is Issue—The following is a statement by E. E. Crabb, Chairman and President, in reply to a press dispatch from Philadelphia dated July 3 regarding the SEC's petition involving an action against Investors Syndicate and affiliated companies:

"We understand that the SEC through its press bureau in Philadelphia July 3 has issued a new release regarding a court action against our companies and officers.

"We do not believe that an action of this kind should be tried in the press, but because of the seriousness of these charges, which we firmly deny, and having in mind the welfare of our more than a quarter of a million certificate holders residing in every state in the Union and in every province in Canada we wish to make the following statement:

"The action does not question the solvency of these companies and no certificate holder needs to be disturbed as to the financial soundness of his investment.

"We deeply regret that the SEC has felt it necessary to carry these matters into the courts, but now that they have done so we have implicit confidence in the outcome of this case after all of the facts are disclosed to and considered by the courts.

SEC Knew of Offers Since 1939

"We understand that one of the principal issues involved concerns the making of premium cash offers to our certificate holders. These offers have been made for a number of years and the SEC and the National Association of Securities Commissioners have had knowledge of such premium offers since 1939.

"In a report made in 1942 by the Examination Committee of the National Association of Securities Commissioners representing the security commissioners of all the states, the following statement appears:

"If special surrender offers are made without misrepresentation, and the certificate holders understand the offers, and make their own decision to accept or reject the offers, the company should be encouraged to continue its plan along this line for the benefit of all certificate holders. All cases of misrepresentation coming to the attention of the company are righted promptly; few cases were found."

"Organized in Minneapolis in July, 1894, Investors Syndicate has for 49 years met every obligation promptly when due. Between Jan. 1, 1930, and May 31, 1943, Investors Syndicate paid out in cash to its contract holders for maturities, certificate loans and surrender values more than \$200,000,000.

"As of May 31, 1943, the total amount that all certificate holders could have demanded from Investors Syndicate was \$143,746,532. Company owned quick marketable assets of \$172,338,125 on that date, or \$28,591,593 more than total contract liabilities to certificate holders. This represents a margin of over 19.8%. These assets had a market value of at least \$4,000,000 more than book value on May 31, 1943. In addition to these assets, represented by cash, bonds, FHA insured mortgages and other mortgages, the company owned at that same date over \$5,000,000 worth of other sound assets.

Subsidiary Formed to Meet New Standards

"To meet in every respect the standards specified by the Investment Company Act of 1940, Investors Syndicate, on Oct. 15, 1940, organized a subsidiary, Investors Syndicate of America, Inc. This new organi-

zation was formed expressly for the purpose of issuing certificates under the provisions of the act. These provisions have been rigidly adhered to. As of May 31, 1943, this subsidiary had obligations to its contract holders totaling \$12,830,095.57. It had deposited, in compliance with the Federal Act, assets to fully cover that liability. The company had deposited under depository laws or agreements \$13,239,751.28 of assets and in addition had in its portfolio \$1,514,083.50 in other high-grade liquid assets.

"Investors Mutual, Inc., a diversified investment company of the open-end management type, was organized by Investors Syndicate in 1940 and is regulated under the provisions of the Investment Company Act of 1940. It now has assets exceeding \$21,000,000. Current values based upon the market values of assets on July 1, 1943, give the shareholders of this company a present realizable profit aggregating \$3,000,000. Investors Mutual, Inc., is a mutually owned company, its entire assets being held in custodianship by an independent custodian."—V. 151, p. 2501.

Iowa Southern Utilities Co. of Delaware—Earnings—

Period End. May 31—	1943—Month—	1942	1943—12 Mos.—	1942
Gross oper. earnings	\$384,239	\$360,626	\$4,675,277	\$4,613,714
Oper. exp. & maint.	178,851	162,904	2,134,989	1,948,989
State & Fed. inc. taxes	28,975	24,700	374,175	333,725
Other taxes	45,443	46,826	540,648	572,009
Prov. for retirements	40,000	40,000	480,000	480,000
Net oper. earnings	\$90,970	\$86,196	\$1,145,465	\$1,278,991
Other income	3,285	3,144	38,647	41,113
Total net earnings	\$94,255	\$89,339	\$1,184,112	\$1,320,104
Inter. on mtge. bonds	33,333	33,333	400,000	484,787
Interest on other fund. debt	15,787	18,312	204,328	171,394
Amort. & other deduct.	13,840	14,617	164,853	134,555
Net income	\$31,295	\$23,077	\$414,931	\$529,367

—V. 158, p. 87.

Jamestown Telephone Corp.—Annual Report—

Calendar Years—	1942	1941
Total operating revenues	\$603,119	\$580,826
Maintenance	94,297	87,272
Depreciation	84,009	84,516
Traffic expenses	55,214	48,888
Commercial expenses	36,172	34,971
General office salaries and expenses	66,330	63,777
Other operating expenses	13,205	11,426
Net operating revenues	\$253,891	\$249,975
Federal income taxes	29,812	39,643
Federal excess profits taxes	1,500	1,500
Social security taxes	7,522	6,824
Other taxes	67,411	60,000
Net operating income	\$149,346	\$141,371
Other income (net)	3,647	5,057
Income before fixed charges	\$152,993	\$146,428
Interest on long-term debt	52,583	50,000
Amortization of debt discount and expense	2,485	2,422
Other fixed charges	490	508
Net income	\$97,435	\$93,498
Preferred dividends	53,082	53,082
Common dividends	18,000	18,000

Balance Sheet, Dec. 31, 1942

Assets—Plant and other investments, \$2,848,589; cash in banks and working funds, \$63,966; temporary cash investments, \$98,384; accounts receivable, \$23,776; material and supplies, \$40,214; prepayments, \$49,390; discount and expense on long-term debt, \$34,333; other deferred charges, \$5,318; total, \$3,164,171.

Liabilities—First 6% cumulative preferred stock (par \$100), \$494,100; class A 5% cum. pfd. stock (par \$100), \$250,000; class B participating preferred stock (par \$100), \$136,700; common stock (par \$100), \$225,000; long-term debt, \$1,000,000; accounts payable, \$43,096; dividends payable, \$13,661; advance billings and customers' deposits, \$1,704; accrued liabilities not due, \$64,000; deferred credits, \$59,642; insurance and provident reserves, \$39,355; reserve for depreciation, \$661,437; unappropriated surplus, \$175,474; total, \$3,164,171.—V. 157, p. 1271.

Kansas City Power & Light Co.—Earnings—

Calendar Years—	1942	1941
Operating revenues	\$19,253,857	\$18,839,195
Gas purchased for resale	961,184	995,824
Other operation	6,192,110	5,839,973
Maintenance	887,269	839,378
Depreciation	2,178,598	2,208,876
State, local and miscellaneous Federal taxes	1,680,266	1,738,539
State-income taxes	83,500	84,956
Federal income and excess profits taxes	2,781,000	1,972,026
Net operating income	\$4,523,929	\$4,959,622
Other income, net	Dr43,080	456
Gross income	\$4,480,849	\$4,960,078
Interest on long-term debt	1,425,000	1,425,000
Amortization of debt discount, expense and re- depreciation premiums on refunded issues	216,609	216,609
Amortization of net premium on outstdg. bonds	Cr114,130	Cr114,130
General interest, net	15,040	9,922
Miscellaneous deductions	75,775	65,914
Net income	\$2,868,554	\$3,456,763
Preferred dividends	240,000	240,000
Common dividends	2,625,000	3,150,000
Earnings per share	\$5.01	\$5.94

Balance Sheet, Dec. 31

	1942	1941
Assets—		
Utility plant	\$4,484,093	\$6,740,856
Investments	1,321,993	946,787
Deferred charges	5,922,129	5,964,869
Cash	2,922,268	2,009,447
Special deposits	60,473	140,768
U. S. Treasury notes, taxes series C	1,550,000	—
Accounts and notes receivable	1,874,372	2,355,951
Materials and supplies	1,737,419	1,921,501
Prepayments	194,933	191,113
Total	100,067,681	100,451,292
Liabilities—		
1st preferred, authorized 250,000 shrs., no par, issued and outstanding 40,000 shares series B, \$6 cumulative, stated value	4,015,000	4,015,000
Common, authorized 600,000 shares, no par, issued and outstanding 525,000 shares, stated value	24,380,000	24,380,000
Long-term debt	38,000,000	38,000,000
Notes payable to banks	650,000	950,000
Accounts payable	455,775	563,819
Accrued general taxes	687,029	600,994
Federal income and excess profits taxes	2,857,769	2,064,331
State income taxes	89,924	—
Accrued interest	504,988	505,524
Customers' deposits	456,547	423,502
Preferred stock dividend payable	60,000	60,000
Miscellaneous current liabilities	118,575	107,607
Deferred credits	2,974,078	3,101,821
Reserves	20,995,606	21,374,662
Earned surplus	3,922,389	4,304,033
Total	100,067,681	100,451,292

—V. 157, p. 1846.

Investors Telephone Co.—Pays Larger Dividend—

The directors on June 21 declared a dividend of 75 cents per share on the no par value capital stock, payable June 29 to holders of record

June 25. Distributions of 50 cents each were made on June 27 and Dec. 22, last year, and on July 3 and Dec. 23, 1941.—V. 157, p. 1181.

Iowa Electric Light & Power Co.—Accrued Dividends

The directors have declared dividends on account of accumulations of 87½ cents per share on the 7% cumulative preferred stock, series A, 81½ cents per share on the 6½% cumulative preferred stock, series B, and 75 cents per share on the 6% cumulative preferred stock, series C, all payable July 20 to holders of record June 30. Similar distributions were made in each of the 32 preceding quarters.—V. 157, p. 1271.

Kansas City Public Service Co. (& Subs.)—Annual Report—

Calendar Years—	1942	1941	1940	1939
Operating revenue	\$8,936,842	\$6,509,329	\$6,261,518	\$6,236,768
Operating expenses	5,756,538	5,243,824	5,144,739	5,132,145
Depreciation	860,392	785,654	782,270	830,362
Net oper. revenue	\$2,319,912	\$479,852	\$334,508	\$274,261
Social security taxes	85,900	118,421	125,192	122,686
Income taxes	25,660	—	—	—
Property & other taxes	228,103	231,018	219,536	232,340
Net oper. income	\$1,980,249	\$130,413	*\$10,220	*\$80,765
Non-operating income	3,748	1,214	1,402	2,365
Gross income	\$1,983,997	\$131,627	*\$8,818	*\$78,400
Deducts. from gross inc.	258,620	328,277	329,780	796,218
Net income	\$1,725,377	*\$196,650	*\$338,598	*\$874,618
Employees' participation	431,344	—	—	—
Balance avail. for im- provements, debt re- duction and surplus	\$1,294,033	*\$196,650	*\$338,598	*\$874,618
*Deficit.	—	—	—	—

Consolidated Balance Sheet, Dec. 31, 1942

Assets—Operating properties at cost, \$24,375,965; expenditures on uncompleted projects, \$26,525; non-operating properties, \$140,826; other assets, \$23,843; materials and supplies (less reserve of \$38,980), \$327,846; accounts receivable, \$38,697; due from former officer and from employees, \$11,765; cash working funds, \$103,679; cash in banks and on hand, \$767,240; deferred charges, \$109,737; total, \$25,926,124.

Liabilities—5% preferred stock, cumulative (par \$70), \$7,568,522; common stock (343,752 shares, no par), \$343,752; capital surplus, including profit on acquisition of own securities, \$2,967,778; earned surplus, \$1,283,507; first mortgage bonds, series C, 4%, due 1957, \$1,064,600; secured notes payable to RFC, \$3,087,207; deferred liabilities, \$455,111; Reconstruction Finance Corporation (including \$4,030 of interest), \$148,634; equipment trust notes, secured, \$121,240; miscellaneous accounts payable, \$57,984; audited accounts and wages payable, \$369,506; balance payable to employees under participation plan, \$168,814; matured interest and dividends unpaid, \$42,275; bond interest payable Jan. 1, 1943, \$21,292; accrued taxes, other than taxes on income, \$65,794; State income taxes, \$25,660; reserves, \$8,134,646; total, \$25,926,124.—V. 157, p. 2252.

Kansas Gas & Electric Co.—Earnings—

Calendar Years—	1942	1941
Operating revenues	\$7,781,235	\$6,961,760
Operating expenses	3,107,567	2,676,764
Federal taxes	951,603	639,004
Other taxes	574,138	591,258
Property retirement reserve appropriations	750,000	720,000
Amortization of limited-term investments	1,500	2,103
Net operating revenues	\$2,396,426	\$2,332,629
Other income (net)	6,280	4,588
Gross income	\$2,402,706	\$2,337,218
Interest on mortgage bonds	540,000	540,000
Interest on debenture bonds	180,000	180,000
Other interest and deductions	228,518	230,151
Interest charged to construction—Cr	45,451	17,163
Net income	\$1,499,639	\$1,404,229
Dividends on preferred stock (7%)	438,326	438,326
Dividends on \$5 preferred stock	82,458	82,458
Dividends on common stock	750,000	600,000

Balance Sheet, Dec. 31, 1942

Assets—Plant, property, and equipment, \$37,784,242; investments, \$3,455; cash in banks—on demand, \$252,567; special deposits, \$9,882; working funds, \$15,086; temporary cash investments, \$500,000; notes receivable, \$1,476; customers and miscellaneous accounts receivable, \$442,806; associated companies, accounts receivable, \$22,704; materials and supplies, \$542,085; prepayments, \$30,314; other current and accrued assets, \$3,047; deferred debts, \$2,839,894; reacquired capital stock, \$567,966; consignments (contra), \$16,634; total, \$43,032,151.

Liabilities—Preferred (7%), cumulative stock (\$100 par), \$6,650,000; \$6 preferred, cumulative stock (15,511 shares, no par), \$1,577,122; common stock (600,000 shares, no par), \$6,000,000; long-term debt, \$19,000,000; accounts payable, \$26,270; dividends declared, \$130,196; matured long-term debt and interest, \$9,882; customers' deposits, \$154,386; taxes accrued, \$26,265; interest accrued, \$230,537; other current and accrued liabilities, \$64,218; deferred credits, \$785,742; reserves, \$4,686,020; contributions in aid of construction, \$9,707; consignments (contra), \$16,634; capital surplus, \$147,904; earned surplus, \$2,618,266; total, \$43,032,151.—V. 158, p. 87.

Keystone Custodian Funds, Inc.—Data Filed With SEC

Keystone Custodian Funds, Inc., of Boston, filed a series of registration statements with the SEC June 29 covering the issuance of various investment trust full certificates of participation. These were as follows:

Series S-2, 500,000 shares at an aggregate offering price of \$6,870,000; series B-2, 100

most soon emerge that will enable the food industry to function in an orderly manner." While the gross profit rate declined this year, still the company's increased sales produced a greater gross dollar profit, Mr. Robertson pointed out.—V. 157, p. 87.

La Salle Industrial Finance Corp.—Acquired—
See General Finance Corp. above.—V. 154, p. 180.

Lehman Corp.—Annual Statement—

An increase of 44% in net asset value per share during its fiscal year ended June 30, 1943, was revealed in the annual report which is being received by stockholders July 8, 1943. The June 30 asset value was \$36.31 per share, as against a value of \$25.09 per share on June 30, 1942, and \$34.54 on March 31, 1943. The \$36.31 asset value was after an allowance of \$1.11 per share for taxes that would be payable under the general corporate provisions of the Federal Revenue Code if all unrealized portfolio appreciation were realized at this time.

Robert Lehman, President, informed stockholders that, in the opinion of the corporation's counsel, the dividends totaling \$1.25 per share paid during the past fiscal year were non-taxable for Federal income tax purposes. He stated that the corporation had elected to be taxed as an ordinary corporation with respect to the fiscal year, but would become eligible for the special tax treatment available to "regulated investment companies" as soon as that action, in the opinion of directors, would be to the benefit of the corporation and its stockholders.

Gross assets of the corporation, which is the largest of the "closed-end" diversified investment companies, rose from \$49,876,278 on June 30, 1942, to \$74,439,979 on June 30, 1943. Cash, receivables and government bonds amounted to \$7,445,318, or 10% of total assets, common stocks 77.6%, preferred stocks 6.8% and bonds, other than governments, 5.5% of gross assets.

During the fiscal year, the corporation repurchased 10,100 shares of its own stock for retirement, at a cost of \$22.68 per share. The report pointed out that the corporation might continue to make such purchases in the future, and that purchases of the past year had improved the net asset value of the remaining shares.

It was announced that the amended management agreement between the corporation and Lehman Brothers became effective on July 1, 1943. Under this amended agreement, approved at a special stockholders' meeting on June 17, the former complicated profit-sharing management agreement was terminated, and was replaced by a flat management fee of \$31,250 per quarter, beginning with the quarter ending Sept. 30, 1943.

The report shows that of the \$57,746,251 market value of common stocks held in the corporation's portfolio on June 30, the largest single concentration of investment was in the oil stocks, the corporation's holding of these having a total market value of \$10,177,952. The next largest group of common stocks was that of merchandising companies, \$6,981,500. Holdings of public utility securities, including common and preferred stocks, speculative and high-grade bonds, had a market value of \$9,092,466.

Among the corporation's principal additions to portfolio holdings of common stocks during the past quarter were 15,000 shares of Twentieth Century-Fox, 1,100 American Can, 2,400 Coca-Cola, 7,600 Pepsi-Cola, 2,400 United Fruit, 11,000 National Cash Register, 5,000 Simmons, 5,000 Sylvania Electric Products, 2,000 R. H. Macy, 3,600 May Department Stores, 6,200 Sears Roebuck, 4,300 Woolworth, 5,000 Gulf Oil, 2,000 American Home Products, 12,800 United Gas, 40,800 United Gas Improvement and 2,300 Goodrich.

Additions to the Corporation's preferred stock holdings since March 31 included: 16,100 Buffalo, Niagara and Eastern Power \$1.60, 2,800 Electric Power and Light \$7.00 and 1,000 Electric Power and Light \$6.00. During the same period the Corporation's holdings of various debentures of the Associated Gas and Electric Corporation increased from a face value of \$1,127,000 to \$2,147,000.

Among the reductions in the Corporation's common stock holdings during the past three months were: 1,000 International Harvester, 3,400 Chrysler, 7,000 General Motors, 1,800 Cleveland Graphite Bronze, 2,500 Eaton Manufacturing, 9,300 Borg Warner, 5,000 Bendix Aviation, 6,000 Eastern Air Lines, 5,000 Conqoleum Nairn, 4,700 Crane Co., 1,500 Johns Manville, 500 DuPont, 2,200 Potash Company of America, 3,800 Union Carbide, 3,500 Corn Products Refining, 3,800 South Porto Rico Sugar, 2,800 Fairbanks Morse, 4,600 General Electric, 4,900 Westinghouse Electric and Manufacturing, 4,500 Electric Boat, 2,600 Climax Molybdenum, 2,200 Hudson Bay Mining, 7,000 International Nickel, 3,800 Kennecott, 4,500 Mueller Brass, 10,800 Phelps Dodge, 1,800 Texas Gulf Sulphur, 4,900 St. Joseph Lead, 44,267 Commonwealth and Southern, 11,800 Niagara Hudson Power, 7,700 Bethlehem Steel, 6,000 Republic Steel and 6,700 United States Steel.

The principal sale of preferred stocks was 2,100 shares of Goodyear Tire and Rubber \$5.00 convertible preferred.

Bond sales included: \$90,000 Missouri Pacific 4s of 1979, \$42,550 Gulf, Mobile & Ohio income 5s of 2015 Series "A," \$251,000 Continental Gas & Electric debentures 5s of 1958 Series "A," \$95,000 Electric Power & Light debentures 5s of 2030, and \$114,000 Baldwin Locomotive convertible 6s of 1950.

Comparative Income Account, Years Ended June 30

	1943	1942	1941	1940
Interest earned	\$198,506	\$227,841	\$262,724	\$301,200
Cash dividend	2,723,674	2,995,907	2,852,291	2,427,302
Taxable divs. in secur.	18,012	30,696	20,130	23,746
Premium on sec. loaned	822			
Total income	\$2,941,015	\$3,254,444	\$3,135,145	\$2,752,248
Franch., capital stock & miscellaneous taxes	246,880	57,440	183,526	164,993
Reg., trans., etc., exps.	71,086	57,852	43,265	48,914
Other oper. expenses	279,992	343,900	395,530	422,347
Net ordinary income	\$2,343,056	\$2,795,252	\$2,512,824	\$2,115,993
Dividends	2,469,471	2,487,971	2,339,818	1,664,424
Shs. cap. stk. outst. (no par)	1,973,837	1,983,977	2,003,377	2,075,780
Earnings per share	\$1.19	\$1.41	\$1.15	\$1.02

*No provision was made for Federal income tax.

Note—The net realized loss on investments for the fiscal year ended June 30, 1943 was \$441,457. The net unrealized appreciation (after an allowance of \$2,200,000 for Federal and State taxes thereon) of the corporation's assets on June 30, 1943, based on market quotations, or, in the absence of market quotations, on fair value in the opinion of the directors, was approximately \$9,673,873. The net unrealized depreciation on June 30, 1942, computed on the same basis, was approximately \$13,022,288.

Balance Sheet, June 30

	1943	1942
Assets—		
Securities owned (at cost)	\$54,139,713	\$55,306,126
Cash	1,361,013	1,855,491
U. S. Government securities (at cost)	5,701,913	3,792,484
Investment in real estate corporation (at cost)	90,687	950,687
Miscellaneous investments and advances	51,662	53,824
Other real estate investment	7,501	1
Receivable for securities sold	66,938	
Dividends receivable and interest accrued	307,680	340,009
Short-term discount notes		599,944
Total	\$62,566,107	\$62,898,567
Liabilities—		
Capital stock (\$1 par)	\$1,982,377	\$2,086,884
Deposits received for securities loaned	184,000	
Payable for securities purchased	99,823	7,569
Reserve for accrued expenses and taxes	288,105	99,867
Capital surplus	81,671,927	83,673,396
Profit and loss on investment and special dividends paid	Dr25,860,738	Dr25,419,281
Undistributed net ordinary income	4,397,112	4,523,527
Treasury stock	Dr196,500	Dr2,073,395
Total	\$62,566,107	\$62,898,567

—V. 157, p. 2450.

Leonard Custom Tailors Co.—Resumes Dividend—

The directors have declared a dividend of 15 cents per share on the no par value common stock, payable Aug. 15 to holders of record July 31. A distribution of 10 cents per share was made on Nov. 1, 1937; none since.—V. 144, p. 3339.

Lit Brothers, Philadelphia—Accumulated Dividend—
The directors have declared a dividend of \$2 per share on account of accumulations on the 6% cumulative preferred stock, par \$100, payable July 12 to holders of record July 1. This compares with \$1.50 per share paid on Feb. 1 and April 15, last. Disbursements during 1942 were as follows: Jan. 16, \$2; March 30, \$2.50; and July 21 and Oct. 19, \$2 each.—V. 157, p. 1084.

Long-Bell Lumber Co.—New Stock Authorized—

The company has authorized a new class of capital stock which will take the place of the 199,113 certificates of interest representing the common stock which were issued in reorganization several years ago. The certificates had a \$50 par value and the new stock will have a \$5 par value.

For each share represented by certificates holders will receive 10 shares of the new stock, which will be outstanding in the amount of 1,991,130 shares. This move will eliminate the fractional shares outstanding.

The preferred stock has been retired, leaving only the newly created capital stock outstanding.—V. 157, p. 1945.

McCrorry Stores Corp.—Sales Up 7.33%—

Period Ended June 30— 1943—Month—1942 1943—6 Mos.—1942
Sales \$5,187,698 \$4,833,254 \$31,167,551 \$26,301,335
The company operated 202 stores in June, 1943, and 203 stores in 1942.—V. 157, p. 2253.

McLellan Stores Co.—Sales Up 15.9%—

Period End. June 30— 1943—Month—1942 1943—5 Mos.—1942
Sales \$2,829,806 \$2,440,695 \$13,527,237 \$10,928,010
—V. 157, p. 2253.

McQuay-Norris Manufacturing Co.—War Profits Not Subject to Refund—Receives Army-Navy "E"—

The Renegotiation Board in Washington has affirmed the decision of the St. Louis Board that the profits earned by this company on its war business for 1942 were not subject to any refund of any kind or character.

On May 5, two of this company's St. Louis plants were awarded the Army-Navy "E"—V. 156, p. 783.

Maine Central RR.—Earnings—

	1943—Month—1942	1943—5 Mos.—1942
Period Ended May 31—		
Operating revenues	\$1,399,514	\$1,417,619
Operating expenses	970,780	1,026,642
Net oper. revenue	\$428,734	\$390,977
Taxes	238,784	180,475
Equipment rent	37,552	28,926
Joint fac. rents, Dr	22,345	19,156
Net ry. oper. income	\$205,157	\$220,272
Other income	66,000	54,795
Gross income	\$271,157	\$275,067
Deducts. (rentals, int., etc.)	155,291	157,437
Net income	\$115,866	\$117,630

Majestic Radio & Television Corp.—Initial Dividend

The corporation has declared out of earnings an initial dividend of 20 cents per share on its preferred stock covering full dividend requirements for the fiscal year ended May 31, 1943. This dividend is payable Aug. 10 to holders of record July 26.—V. 158, p. 88.

Margay Oil Corp.—To Pay Extra Dividend—

An extra dividend of 50 cents per share has been declared on the no par value common stock, payable Aug. 5 to holders of record July 15. The last regular quarterly dividend of 25 cents per share on this issue was paid on July 10 to holders of record June 20.—V. 154, p. 246.

Maytag Co.—50-Cent Accumulated Dividend—

A dividend of 50 cents per share has been declared on account of accumulations on the \$3 cumulative preference stock, no par value, payable Aug. 2 to holders of record July 16. A like amount was disbursed on May 1, last, compared with 25 cents on Feb. 1, 1943. Disbursements made during 1942 were as follows: Feb. 2 and May 1, 75 cents each, and Aug. 1 and Nov. 2. Arrearages after payment of the current declaration will amount to \$2 per share.—V. 157, p. 2253.

Melville Shoe Corp.—Div. Meeting Dates—

The dates of the regular meeting of the board of directors at which dividends on preferred and common are customarily declared, have been changed from the first Monday of January, April, July and October, to the second Wednesday of January, July and October, the April meeting remaining the first Monday of April.

Directors to Meet July 14—

The corporation has notified the New York Stock Exchange that the amount of the dividend, if declared, on the common stock, par \$1, will be determined at the meeting of the directors to be held on July 14. The dividend will be payable Aug. 1 to holders of record July 23. Quarterly distributions of 50 cents per share were made on the common stock on Feb. 1 and May 1, last.—V. 157, p. 2253.

Mengel Co., Louisville, Ky.—Marketing Plan—

See United States Plywood Corp. below.—V. 157, p. 2350.

Montana Wyoming & Southern RR.—Earnings—

	1942	1941	1940	1939
Calendar Years—				
Total oper. revenue	\$198,469	\$117,665	\$110,805	\$108,390
Total oper. expenses	138,113	105,444	97,802	94,258
Net oper. revenue	\$60,357	\$12,220	\$13,003	\$14,132
Taxes	27,769	15,998	15,331	16,153
Operating income	\$32,588	\$3,778	\$3,238	\$2,021
Miscel. income	3,788	3,640	3,601	15,789
Hire of equipment—Cr	10,274	8,527	6,568	8,164
Gross corp. income	\$46,550	\$8,390	\$7,841	\$21,933
Interest and amortiz.	12,189	12,342	13,018	32,605
Net corp. income	\$34,461	\$3,952	\$5,176	\$10,672

Balance Sheet, Dec. 31

	1942	1941
Assets—		
Investments in road, equipment and miscellaneous physical property	\$2,364,694	\$2,372,042
Other investments	54,900	66,382
Cash	106,826	68,303
Traffic and car service	19,064	9,336
Net balance from agents	3,331	2,369
Miscellaneous accounts receivable	4,205	3,276
Material and supplies	19,565	5,432
Deferred assets	103	103
Unadjusted debits	19,077	14,460
Total	\$2,591,766	\$2,541,704
Liabilities—		
Capital stock (common)	\$1,000,000	\$1,000,000
Long-term debt	359,950	362,950
Current liabilities	29,255	15,876
Unadjusted credits	227,806	222,947
Corporate surplus	975,154	939,932
Total	\$2,591,766	\$2,541,704

—V. 156, p. 256.

Milwaukee Electric Ry. & Transport Co.—Stock Purchase Authorized—

The Securities and Exchange Commission on June 30 authorized the company to purchase and retire 8,000 shares of its common stock held by the parent, Wisconsin Electric Co. The purchase price is \$100 a share.—V. 157, p. 2153.

Minneapolis Gas Light Co.—Calls for Tenders—

The Northwestern National Bank of Minneapolis, as depository, will until 4 p. m. on July 30 receive bids for the sale to it of participation units issued under indenture dated March 21, 1932, to an amount sufficient to exhaust the sum of \$74,383.58 (now held in the sinking fund), at prices not to exceed \$100 per unit plus accrued income payments.—V. 156, p. 2253.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Earnings

	1943	1942	1941	1940
May—				
Gross from railway	\$3,696,480	\$3,387,503	\$3,055,261	\$2,652,567
Net from railway	1,106,746	868,002	843,391	611,288
Net ry. oper. income	713,455	559,789	470,872	383,020
From January 1—				
Gross from railway	17,467,231	15,330,625	12,270,633	10,922,706
Net from railway	4,511,181	3,569,470	2,524,219	1,790,853
Net ry. oper. income	2,703,955	1,897,917	986,854	491,132

Montgomery Ward & Co., Inc.—Sales Up 7.5%—

Period End. June 30— 1943—Month—1942 1943—5 Mos.—1942
Sales \$52,140,023 \$48,475,720 \$260,530,509 \$250,666,963

Assistant Treasurer—

Arthur E. Cahill has been elected Assistant Treasurer to succeed Albert T. Huizinga.—V. 158, p. 88.

Moore Drop Forging Co.—Seeks Tenders—

The company announces that approximately \$65,664 is now available in the sinking fund for the purchase of class A shares of the company. Offers of class A shares will be received up to July 20, 1943, at the offices of the Bankers Trust Co. in New York or The First National Bank of Boston. Purchase will be made at the lowest offering price, but not to exceed \$75 per share.—V. 157, p. 256.

(John) Morrell & Co.—25-Cent Distribution—

A dividend of 25 cents per share has been declared on the common stock, payable July 31 to holders of record July 17. A similar distribution was made on Jan. 30 and April 30, last, and on Oct. 31, 1942, prior to which the company paid 50 cents per share each quarter.—V. 157, p. 1848.

Mortbom Corp. of New York—Earnings—

	1943	1942	1941
Years Ended May 31—			
Interest earned on mortgages, rental income, etc.	\$674,411	\$1,022,600	\$1,227,016
Real estate operating expenses	276,402	482,330	661,462
Administrative and general expenses	126,225	121,194	135,968
Corporate taxes	10,841	13,199	17,434
Fees and expenses of trustees	23,211	19,104	20,182
Interest on coll. trust mtge. bonds at 5% per annum	240,917	325,108	411,760
Loss	\$3,185	\$61,664	\$19,790
Discount and collateral trust mtge. bonds retired	11,773	67,995	122,587
Cancellation of prior years' income interest accr. on collateral trust mortgage bonds retired	35,883	100,239	34,029
Reversal of prior years' mtge. interest receiv., not realized upon disposition of certain assets	Dr43,874	Dr22,763	Dr22,555
Net income for the year	\$598	\$207,135	\$114,270
Loss upon sale or other disposition of assets	687,854	526,811	545,545
Net loss for the year, before depr.	\$687,256	\$319,676	\$431,274

*Profit. †Before depreciation and before loss shown below, credited to "surplus from June 1, 1935." ‡Acquired upon reorganization, charged to "excess of assets over liabilities, at June 1, 1935."

Balance Sheet, May 31, 1943

Assets—Cash, \$156,

In an investment trust fund, restricted management, at an aggregate offering price of \$249,996 and the other 16,631 shares in an open-end, diversified management type of investment trust fund at an aggregate offering price of \$250,296.—V. 157, p. 1746.

National Supply Co.—Special Offering—Shields & Co. made a special offering of 49,505 shares of \$2 ten-year preference stock (par \$40) on the floor of the New York Stock Exchange July 6. Subscriptions were received for 58,271 shares and allotments were made on the basis of 85%. The price was 26 3/4, with a special commission of \$1 to dealers.

The largest allotment was 18,780 shares and the smallest was 15. There were 180 purchases made through 41 firms.—V. 157, p. 2153.

Neisner Bros., Inc.—Sales Increase 20.89%

Period End. June 30— 1943—Month—1942 1943—6 Mos.—1942
Sales \$3,237,937 \$2,678,453 \$16,242,545 \$13,421,634
—V. 157, p. 2254.

New England Gas & Electric Association—Output—

For the week ended July 2, New England Gas and Electric Association reports electric output of 12,060,118 kwh. This is an increase of 997,499 kwh., or 9.02% above production of 11,062,619 kwh. for the corresponding week a year ago.

Gas output in the July 2 week is reported at 94,727,000 cu. ft., an increase of 1,738,000 cu. ft., or 1.87% above production of 92,989,000 cu. ft. in the corresponding week a year ago.

For the month ended June 30, 1943, the Association reports electric output of 52,227,891 kwh. This is an increase of 4,218,805 kwh., or 8.79% above production of 48,009,086 kwh. for the corresponding month a year ago.

Gas output in June, 1943, is reported as 432,154,000 cu. ft., an increase of 26,886,000 cu. ft., or 6.63% above production of 405,268,000 cu. ft. in the corresponding month a year ago.—V. 158, p. 89.

New England Power Association—Output Up 14.12%

The Association reports the number of kilowatt hours available for its territory for the week ended July 3, 1943, as 61,318,032, compared with 53,730,394 for the week ended July 4, 1942, an increase of 14.12%.

Output for the preceding week was 60,354,958 kwh., an increase of 9.63% over the corresponding week last year.—V. 158, p. 89.

New England Public Service Co.—Committee Asks Recognition—

A committee for holders of 6% and 7% preferred stock of the company has requested the Securities Exchange Commission for permission to be represented at the company's recapitalization proceedings now before the Commission. The committee consists of Lester Martin, Loom-Tex Corp.; Floyd Jefferson, Iselin Jefferson Co.; William S. Spatcher, Fruit of the Loom, Inc.; and Howard R. Hubbard, Underwriters Trust Co., all of New York.—V. 157, p. 2153.

New York & Harlem RR.—Plans Bond Issue—

The company has asked the ICC for authority to issue \$7,820,000 of non-callable 4% bonds, to be dated July 1, 1943, and mature on July 1, 2043. Interest and principal would be guaranteed by the New York Central. Interest would be paid semi-annually on Jan. 1 and July 1.

Coincidentally, the New York Central asked the ICC for authority to modify the lease of the New York & Harlem to provide for issuance and disposition of the bonds, for their guarantee and payment of interest, and for reduction of rental paid for the leased line.

Stockholders of both railroads are to vote on the bond issue and modification of lease of Aug. 5.—See also V. 158, p. 89.

New York Stocks, Inc.—Semi-Annual Report—

Earnings for the 6 Months Ended May 31, 1943

Dividend income	\$176,059
Expenses	30,143
Net income (exclusive of security profits and losses)	\$145,917

Note—No Federal income tax has been accrued for the six months ended May 31, 1943 pending decision of the company whether to elect to be a "regulated investment company" under Section 361 of the Internal Revenue Code. If the company does not so elect, it will be subject to approximately \$8,750 and \$800 Federal income tax and additional Delaware franchise tax, respectively, for the six months ended May 31, 1943 for which no provision has been made in the above financial statement.

Balance Sheet, May 31, 1943
Assets—Cash on demand deposit, \$233,459; securities, \$6,576,183; due from brokers (securities sold, not delivered), \$109,619; dividends receivable, \$37,981; receivable from wholesale distributor for special stock sold (not delivered), \$7,701; prepaid and deferred items, \$620; applicable to common stock, \$1,000; total, \$6,966,562.

Liabilities—Due to brokers (securities purchased not received), \$162,691; payable for special stock redeemed, not received, \$73,851; accounts payable and accrued expenses and taxes, \$9,911; special stock (\$1 par), \$955,007; paid-in surplus, \$9,020,002; income surplus, \$3,281; security profits surplus, (deficit), \$3,217,470; excess of cost of securities over value thereof based on closing market quotations (deficit), \$41,711; capital applicable to common stock, \$1,000; total, \$6,966,562.—V. 157, p. 1947.

Niagara Hudson Power Corp.—Hearings Oct. 19—

The SEC has set Oct. 19 for a hearing on corporation's plan for reorganization and for consolidating principal system companies into a single operating electric and gas company.—See V. 158, p. 90.

North American Co.—Debentures Called—

It is announced that there will be redeemed and paid off on Aug. 1, 1943, out of the sinking funds applicable thereto, \$150,000 of 3 1/2% debentures due 1949, and \$188,000 of 3 3/4% debentures due 1954, which have been drawn by lot by the trustee, the Central Hanover Bank & Trust Co., 70 Broadway, New York, N. Y. The 3 1/2% debentures will be retired at 101 3/4 and interest, and the 3 3/4% debentures at 101 and interest.—V. 157, p. 2255.

North American Light & Power Co.—SEC Stays Interest Payments—

In an order issued by the Securities and Exchange Commission, the company is prohibited until a further order of the Commission from paying to its parent, North American Co., the interest due July 1, 1943, and also interest which may thereafter become payable on the debentures of North American Light & Power Co. held by North American Co. The Commission ordered Light & Power to segregate from its other funds a sum equal to the interest to be withheld, about \$154,000 semi-annually, and authorized the company to invest the funds in obligation of the U. S. Government.—V. 157, p. 2452.

North American Rayon Corp.—Earnings—

Period—	12 Wks Ended	24 Wks Ended
Net profit after all chgs. and taxes	June 19, '43 June 13, '42	June 19, '43 June 13, '42
Earnings per share	\$387,579 \$307,621 \$772,282 \$615,757	\$0.71 \$0.55 \$1.42 \$1.12

*On combined 300,000 shares of class A and 212,374 shares of class B common stocks.—V. 157, p. 1748.

North American Trust Shares—Distributions—

The City Bank Farmers Trust Co., trustee, 22 William Street, New York, N. Y., it is announced, will distribute on July 15 to the bearers of coupon No. 24 appertaining to North American Trust Shares, series 1955 and 1956, the sum of 5.8 cents per trust share, to holders of record June 30. This compares with 6.2 cents paid on Dec. 31, last, and 6 cents on July 15, 1942.—V. 143, p. 114.

North Boston Lighting Properties—40-Cent Dividend

A dividend of 40 cents per share has been declared on the no par value common stock, payable July 15 to holders of record July 10. This compares with 25 cents per share paid on April 15, last, and 40 cents on Jan. 15, 1942. Payments in 1942 were as follows: Jan. 15, 50 cents; April 15, 40 cents, and Dec. 30, 90 cents.—V. 157, p. 2351.

North Continent Utilities Corp.—Hearing On Plan—

The SEC will hold hearing July 13 on the company's petition for approval of a plan to effectuate the provisions of Section 11 (b) of the Act.

North Continent proposes the disposition of its interests in its subsidiary companies, either through the sale of their securities or their assets, and the liquidation and dissolution of North Continent. The proceeds of such sales are first to be used to retire or redeem its first lien collateral and refunding 5 1/2% bonds, due 1948, and thereafter, to retire, on a fair and equitable basis, its \$7 non-cumulative convertible preferred stock. If, when all of the outstanding bonds and preferred stock shall have been retired, there should be any remaining assets, such remaining assets will be distributed (either in kind or after sale, the proceeds thereof) pro rata among the holders of the common stock.

In connection with the said sale of subsidiary securities or assets and the retirement of the said bonds, North Continent proposes to deposit the proceeds of any such sales with the trustee under the bond indenture. The trustee, within 45 days thereafter, is to apply said proceeds towards making ratable payments in the amount of \$5 or any multiple thereof, from time to time, on the principal of the bonds or to the payment of accrued interest to the extent hereinafter provided. In the event that the amount of the proceeds of such sales deposited with the trustee is insufficient to make a ratable payment in the amount of \$5 or any multiple thereof, North Continent may deposit other funds available therefor with the trustee for the purpose of making possible a ratable payment as above stated.

Interest shall continue to accrue on the unpaid principal of the bonds at the rate of 5 1/2%, which is the present coupon rate of the bonds. Interest shall cease to accrue (1) on the paid-up principal amount of the bonds, and (2) as of the date set for the distribution of the proceeds of such sales to the holders of the bonds, on that portion of the unpaid principal amount with respect to which funds have been deposited with the trustee for the said distribution.

If North Continent should be in default of its obligation to deposit with the trustee, on or prior to Jan. 1 and July 1, respectively, in each year, funds for the payment of accrued interest to said dates, the trustee is to apply the proceeds of such sales deposited with it, first, to the payment of accrued interest, and secondly, to the payment of unpaid principal. Any sinking fund moneys deposited with the trustee through the medium of ratable payments as provided by the plan as amended, except that such sinking fund moneys shall not be applied to the payment of accrued interest.

Within ten days after the plan becomes effective, North Continent proposes that notices be published in both Chicago and New York newspapers stating that the plan has become effective, that ratable payments on principal and accrued interest will thereafter be made to the registered owners of the North Continent bonds, and requesting that the bonds be temporarily surrendered to the trustee for registration. After such registration no transfer of the bonds shall be valid unless made on the registration books and similarly noted upon the bonds. Each bond so surrendered shall have stamped or affixed thereto by the trustee under the bond indenture, an appropriate legend and/or certificate setting forth a summary of the terms and provisions of the plan.

The net proceeds from sales of the unpledged assets of North Continent shall be deposited with the trustee and applied ratably as above provided.

No premiums are to be paid on account of the retirement of the bonds prior to the maturity date thereof.—V. 157, p. 2047.

North Texas Co. (& Subs.)—Earnings—

Period End. May 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$336,502 \$198,072	\$3,388,169 \$1,887,051
Operation	137,489 90,826	1,445,283 921,969
Maintenance	47,078 25,384	421,783 254,729
Fed. income and excess profits taxes	75,215 22,732	694,336 137,850
Other taxes	25,756 17,024	259,556 184,137

Operating income	\$50,964 \$42,105	\$567,210 \$388,366
Other income	247 40	1,957 1,977
Gross income	\$51,211 \$42,145	\$569,168 \$390,343
Depreciation	16,237 12,586	180,804 140,959

Gross income	\$34,974 \$29,560	\$388,364 \$249,384
Int. on first collateral lien bonds—3% fixed	1,564 2,209	22,653 28,838
Int. on equip. notes, etc.	711 1,062	12,145 12,012

Bal. before deduction of income int.	\$32,699 \$26,289	\$353,566 \$208,534
Int. on first collateral lien bonds—3% income		25,794 29,986
Net income		\$327,772 \$178,548

—V. 157, p. 2453.

Northeastern Water & Electric Corp.—30-Cent Div.—

The directors on June 30 declared a cash dividend of 30 cents per share on the common stock, payable July 12 to holders of record July 7. This is equivalent to 60 cents per share on the stock outstanding prior to the payment on June 24 of a 100% stock dividend. Cash distributions during 1942 were as follows: March 17, 65 cents; Oct. 31, 50 cents; and Dec. 23, \$2.—V. 157, p. 2351.

Northeastern Water & Power Corp.—Correction—

The item appearing in last week's "Chronicle", page 91, under the above heading should have been given under the heading "Northeastern Water & Electric Corp."

Northern States Power Co. (Del.)—Debt Payment Postponed—

A proposal to postpone the payment of \$345,650 on account of indebtedness owing by Northern States Power Co. (Del.) to Northern States Power Co. (Minn.), until Dec. 31, 1943, has been granted by the SEC.

Weekly Output—

Electric output of the Northern States Power Co. system for the week ended July 3, 1943, totaled 39,004,000 kwh., as compared with 33,603,000 kwh. for the corresponding week last year, an increase of 16.1%.—V. 158, p. 91.

Ogden Corp.—SEC Permits Purchase of Laclede Power Stock—

As part of the over-all program for the simplification of the electric industry in St. Louis, the SEC has approved the acquisition by Ogden from the North American Co. of 3,336 shares of the common stock of Laclede Power & Light Co., a subsidiary of Ogden, for \$330,000 in cash. Ogden now holds 32,391 shares of 35,993 shares of Laclede Power common now outstanding.—V. 157, p. 2453.

Ohio Bell Telephone Co.—Earnings—

Period End. May 31—	1943—Month—1942	1943—5 Mos.—1942
Operating revenues	\$5,568,340 \$4,897,412	\$27,224,171 \$23,976,169
Uncoll. oper. rev.	5,850 11,012	20,112 52,326
Operating expenses	3,221,747 2,907,821	15,737,535 14,272,739

Net oper. revs.	\$2,340,743 \$1,978,579	\$11,486,524 \$9,651,104
Operating taxes	1,504,664 1,199,101	7,167,889 5,765,003
Net oper. income	\$836,079 \$779,478	\$4,298,635 \$3,886,101
Net income	800,127 759,958	4,044,164 3,786,204

—V. 157, p. 2255.

Ohio Finance Co.—Earnings—

6 Months Ended May 31—	1943	1942
Profit after all charges but before taxes	\$245,565	\$589,077
Federal income and excess profits taxes	104,802	247,043
Net income	\$140,763	\$342,034
Outstanding common shares	160,532	160,532
Earnings per share	\$0.25	\$1.50

—V. 157, p. 2049.

Oklahoma Natural Gas Co.—Earnings—

12 Months Ended May 31—	1943	1942
Operating revenues	\$12,445,573	\$10,883,209
Operation	4,136,222	3,626,411
Maintenance	308,013	304,022
Federal and State income and Federal excess profits taxes	2,338,580	998,480
Other taxes	863,153	868,982

Utility operating income	\$4,799,605	\$5,085,314
Other income (net)	23,672	26,442

Gross income before retirement res. accruals	\$4,823,277	\$5,111,756
Retirement reserve accruals	1,743,111	1,470,225

Gross income	\$3,080,166	\$3,641,531
Interest	848,655	858,650
Amortization of debt premium	Cr8,531	Cr8,246
Other income charges (net)	3,978	44,122

Net income	\$2,236,065	\$2,747,005
\$5.50 convertible prior preferred dividends	319,000	319,000
Preferred dividends	273,165	273,165
Common dividends	770,000	770,000

—V. 158, p. 91.

Okonite Co.—50-Cent Extra Distribution—

An extra dividend of 50 cents per share and the usual quarterly dividend of \$1.50 per share have been declared on the common stock, both payable Aug. 2 to holders of record July 15. Like amounts have been paid in each of the eight preceding quarters.—V. 157, p. 2049.

Old Dominion Power Co.—Income Statement—

Calendar Years—	1942	1941
Electric operating revenue	\$1,144,012	\$1,005,442
Operation	643,715	528,412
Maintenance	69,734	71,708
Depreciation	123,708	108,227
Amortization of franchises	273	304
Taxes, other than Federal	69,518	65,662
Federal income taxes	48,050	24,068

Net operating income	\$189,015	\$209,060
Other income, loss	322	4

Gross income	\$188,692	\$209,056
Interest on long-term debt	135,999	140,378
Amortization of debt discount and expense	16,349	16,876
General interest	2,241	2,101
Other income deductions	14,935	10,603

Net income	\$19,259	\$39,098
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Balance Sheet, Dec. 31, 1942

Assets—Utility plant, \$4,081,176; investments and advances, \$138,204; cash, \$213,394; U. S. Government securities, \$48,104; special deposits for payment of bond interest, \$15,350; customers' service, \$87,511; merchandise accounts, \$6,854; other accounts, \$518; reserve for uncollectible accounts, \$786,319; materials and supplies, \$19,643; prepayments, \$2,902; debt discount and expense in process of amortization, \$135,140; total, \$4,742,475.

Liabilities—Common stock (13,000 shares, no par), \$715,000; \$7-cumulative preferred stock (6,735 shares, no par), \$639,825; long-term debt, \$2,684,300; accounts payable, \$48,814; customers' deposits, \$35,861; accrued taxes, \$52,232; accrued interest, \$43,850; other current liabilities, \$823; deferred liabilities, \$1,200; reserves, \$342,807; contributions in aid of construction, \$19,778; earned surplus, \$157,983; total, \$4,742,475.—V. 158, p. 91.

Outlet Co., Providence, R. I.—\$1 Dividend—

The directors on July 3 declared a dividend of \$1 per share on the common stock, payable Aug. 2 to holders of record July 22. A similar distribution was made on May 1, last, which compares with a quarterly dividend of \$1.25 per share on Jan. 25, 1943. Payments in 1942 were as follows: Jan. 26, \$1.50; and May 1, Aug. 1 and Nov. 2, \$1 each.—V. 157, p. 1364.

Pacific Power & Light Co.—Earnings—

Period End. May 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$569,551 \$561,196	\$6,995,932 \$6,903,065
Operating expenses	240,954 243,525	3,018,558 3,178,239
Federal taxes	54,494 56,371	586,839 548,877
Other taxes	47,169 50,604	562,563 604,311
Property retirement reserve appropriation	58,333	57,908 700,425 809,900
Amort. of limited-term investments		411 192

Net operating revs.	\$188,601	\$152,788	\$2,127,136	\$1,761,543
Rent frm. lease of plant	19,449	19,226	232,266	228,804

Operating income	\$188,050	\$172,014	\$2,359,402	\$1,990,350
Other income (net)	22	Dr435	1,254	Dr469

Gross income	\$188,072	\$171,579	\$2,360,656	\$1,989,881
Int., etc., deduc.	103,076	109,991	1,304,226	1,344,891

Net income	\$84,996	\$61,588	\$1,056,630	\$644,990
Divs. applic. to pfd. stocks for the period			458,478	458,478

Balance			\$598,152	\$18
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future operations will be centered in a group residing in Venezuela, it was stated.

Mr. Smith, who has been connected with this company for years, has lived in Venezuela for the past 30 years.

Pennsylvania-Central Airlines Corp.—On Big Board The common stock was admitted to trading July 6 on the New York Stock Exchange.—V. 158, p. 91.

Pennsylvania, Ohio & Detroit RR.—Hearing on Bond Issue—

Otis & Co., Cleveland banking house, received permission from the ICC July 5 to intervene in an application of the road to issue \$28,483,000 first and refunding mortgage 3 3/4% bonds, series D.

Both concerns had protested that the road and its parent, the Pennsylvania RR., which would act as guarantors of principal and interest of the issue, had made no effort to obtain offers from more than one banker.

The Commission began hearings on the application July 8 and the refinancing operation alternately was both praised as "very favorable" and challenged as "entirely improper."

Chief witnesses for the applicant carriers were M. W. Clement, Pres. of the Pennsylvania RR., and George H. Pabst, Jr., Financial V.-Pres. of the road.

Mr. Clement told the hearing, presided over by I.C.C. Finance Director Oliver E. Sweet and Examiner A. C. Devoe, that the Pennsylvania would save approximately \$9,000,000 through the proposed refunding.

The Pennsylvania executive outlined the road's financial policy and its program of debt reduction.

Mr. Clement emphasized the necessity for conserving cash for meeting tax obligations and maturity of bond issues.

At the outset of the hearing, Robert J. Bulkley, counsel for Otis & Co., which is protesting the refinancing operation, told the Commission that he had tried unsuccessfully to have a partner of Kuhn, Loeb & Co. appear at the hearings to testify.

Hearings were continued to July 9.—V. 158, p. 9.

Pennsylvania Power & Light Co.—Earnings—

Table with 4 columns: Period End, 1943-Month, 1942, 1943-12 Mos., 1942. Rows include Operating revenues, Operating expenses, Federal taxes, Other taxes, Property retirement res. appropriation, Amort. of limited-term investments, Net oper. revs., Other income (net), Gross income, Int., etc., deductions, Net income, Divs. applic. to pfd. stocks for the period, Balance.

—V. 158, p. 91.

(The) Pennsylvania State College—Notes Called—

There have been called for redemption as of Aug. 1, 1943, a total of \$100,000 3 1/2% serial notes due Feb. 1, 1947; \$100,000 3 1/2% serial notes due Feb. 1, 1948, and \$100,000 3 1/2% serial notes due Feb. 1, 1949, at 102 1/2% and interest.

Peoples Light & Power Co.—Change Proposed—

Company has filed with the Securities and Exchange Commission an amendment to its plan for compliance with the "Death Sentence" provisions of the Holding Company Act proposal to sell a subsidiary and at the same time asking the Commission to make a preliminary determination of the retainability of the unit.

Phoenix Securities Corp.—Redeems \$3 Preferred Stk. The corporation on June 30 had redeemed all the 70,661 outstanding shares of its \$3 convertible preferred stock at \$5.75 a share, according to an announcement by Walter S. Mack, Jr., President.

Philco Corp.—Post-War Plans—

T. A. Kennally, Vice-President in charge of sales, in an authorized statement, says in part:

"It is a definite part of Philco's post-war planning to have a radar and communications division which will serve the Army and Navy and stand ready to be of all possible assistance in connection with their production and service requirements on present radar and radio equipment as well as in connection with the development of new products.

Offering Withdrawn—

The special offering of 45,000 shares of common stock by Shields & Co. was withdrawn June 25 and stabilizing terminated, New York Stock Exchange notice states.—V. 158, p. 92.

Pittsburgh & Lake Erie RR.—See page 200

Portland Gas & Coke Co.—Earnings—

Table with 4 columns: Period Ended, 1943-Month, 1942, 1943-12 Mos., 1942. Rows include Operating revenues, Operating expenses, Federal taxes, Other taxes, Property retirement reserve appropriation, Amortiz. of limited-term investments, Net oper. revenues, Other income, net, Gross income, Interest, etc., deducts, Net income, Dividends applicable to preferred stocks, Balance.

Portland Gas Light Co.—Accumulated Dividend—

The directors have declared a dividend of \$1 per share on account of accumulations on the \$6 cumulative preferred stock, no par value, payable July 15 to holders of record July 1.

Postal Telegraph, Inc.—To Vote on Merger—

The preferred and common stockholders will vote Aug. 10 on transferring the assets constituting the Postal System to the Western Union Telegraph Co. and in connection therewith upon a charter amendment and the dissolution of Postal.

The holders of preferred stock of Postal will receive for each share: one share of class B stock of Western Union as promptly as possible after the dissolution.

The class B stock will be convertible after approximately one year from the consummation of the merger into class A stock of Western Union in the ratio of five shares of class B stock for three shares of class A stock.

William J. Deegan, President, in a letter to stockholders, states: It has been evident for some years that Postal could not compete effectively with the long distance telephone, the telegraph services of telephone companies, and the airmail, each monopolies in their respective fields.

The desirability of merging commercial telegraph facilities has long been recognized and advocated by the Federal Communications Commission, the Army and Navy, the Department of Commerce, other Governmental agencies, and by all the principal communication companies.

Protestant Episcopal Church in the Diocese of Chicago (The Bishop and Trustees of) —To Redeem Notes—

All of the outstanding series D 5 1/2% notes dated Aug. 1, 1940, have been called for redemption as of Aug. 1, next, at 100 and interest.

Puget Sound Power & Light Co. (& Subs.)—Earnings

Table with 4 columns: Period End, 1943-Month, 1942, 1943-12 Mos., 1942. Rows include Operating revenues, Operating expenses, Depreciation, Federal income taxes, Other taxes, Net oper. income, Other income, net, Balance, Interest & amortization, Prior preference dividend requirements, Preferred dividend requirements.

Definitive Bonds Ready—

The Chase National Bank, 11 Broad St., New York, N. Y., announces that it is prepared to deliver definitive first mortgage bonds, 4 1/4% series, in exchange for temporary bonds.—V. 157, p. 2456.

Quarterly Income Shares, Inc.—9-Cent Dividend—

A distribution of nine cents per share has been declared, payable Aug. 2 to stockholders of record July 15.

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

Table with 4 columns: Period Ended, 1943-Month, 1942, 1943-4 Mos., 1942. Rows include Charges for transp., Other rev. and income, Total rev. and income, Operating expenses, Express taxes, Interest & discount on funded debt, Other deductions, Rail transp. revenue.

Tonnage Up—

Air express tonnage for the first three months of 1943 showed an increase of 60.9% compared with the 1942 quarter, according to the air express division of the Railway Express Agency, which handles air cargo for domestic commercial airlines.

Raymond Concrete Pile Co.—Extra Distribution—

An extra dividend of 25 cents per share and the usual quarterly dividend of 25 cents per share have been declared on the common stock, both payable Aug. 2 to holders of record July 20.

Republic Aviation Corp.—To Retire Preferred—

The directors have recently decided to retire 25% of the outstanding bond preferred July 1. This leaves 150,000 shares of the stock outstanding.—V. 157, p. 2156.

Republic Drill & Tool Co.—Earnings—

Table with 2 columns: 1943, 1942. Rows include Earnings for 9 Months Ended Mar. 31, Profit before taxes, Prov. for Federal income and excess profits taxes, Net income, Earnings per share.

Rheben Theatres Corp.—Tenders Sought—

The Manufacturers Trust Co., 45 Beaver St., New York, N. Y., will until 3 p.m. on July 15 receive bids for the sale to it of first mortgage 5% bonds dated July 15, 1937, to an amount sufficient to exhaust \$15,000 at prices not to exceed par and interest.

Rochester Gas & Electric Corp.—To Redeem Series C Preferred Stock—

The directors have elected to redeem and retire on Sept. 1, 1943, all of the outstanding series C 6% preferred stock at 105 and dividends.

Permitted to Redeem Stock—

The corporation has been authorized by the Securities and Exchange Commission to redeem as of Sept. 1, 1943, at the call price of 105, plus accrued dividends, 38,871 shares of its preferred stock, (par \$100). The company is part of the Associated Gas & Electric Corp. system.

Rockland Light & Power Co.—13-Cent Dividend—

A dividend of 13 cents per share has been declared on the common stock, payable Aug. 2 to holders of record July 15.

(The) Roman Catholic Episcopal Corp. of Ottawa—Redemption—

There have been called for redemption as of Sept. 1, 1943, a total of \$352,000 of 4% bonds, dated Aug. 31, 1935, and due Sept. 1, 1935-1955 (Nos. M-285 to M-559, inclusive; Nos. D-2 to D-145, inclusive; and Nos. C-1 to C-45, inclusive) at 100 and interest.

(Jacob) Ruppert—Earnings—

Table with 2 columns: 1943, 1942. Rows include Earnings for Quarter Ended March 31, 1943, Profit before taxes, Federal income tax, Net profit.

St. Louis Southwestern Ry.—Earnings—

Table with 4 columns: Period End, 1943-Month, 1942, 1943-5 Mos., 1942. Rows include Ry. oper. revs., Ry. oper. expenses, Net rev. from ry. on, Ry. tax accruals: ad valorem, Federal income taxes, Other Federal taxes, Ry. oper. income, Other ry. oper. inc., Total ry. oper. inc., Deducts. from ry. oper. income, Net ry. oper. inc., Non-operating income, Gross income, Deducts. from gross inc., Net income.

Schenley Distillers Corp. (& Subs.)—Earnings—

Table with 4 columns: 9 Months Ended, 1943, 1942, 1941. Rows include Consol. net profit before taxes, Federal income taxes, Net income, Preferred dividend requirements, Balance, surplus, Earnings per common share.

Schumacher Wall Board Corp.—Annual Statement—

The corporation's annual report for the fiscal year ending April 30, 1943, shows net operating profit amounting to \$158,690. This compares with net profit in the previous fiscal year of \$260,297.

the preferred stock, the remaining net profit of \$101,770 was equal to \$1.54 per share on 66,000 shares of outstanding common stock. In the preceding fiscal year, after payment of accumulated preferred dividends, there remained a net profit equal to \$0.26 per share on 66,000 shares of common stock outstanding.

Dividends on preferred and common stocks were declared during the current fiscal year as follows:

Date Paid—	Preferred Stock—		Common Stock—	
	Amount	Total	Amount	Total
Aug. 15, 1942	\$0.50	\$14,230		
Nov. 16, 1942	0.50	14,230	\$0.25	\$16,500
Feb. 15, 1943	0.50	14,230	0.20	13,200
May 15, 1943:				
(Decl. Apr. 12, '43)	0.50	14,230	0.20	13,200
Total	\$2.00	\$56,920	\$0.65	\$42,900

At the end of the fiscal year, the company's current assets totaled \$279,043, and current liabilities totaled \$171,761. At the end of April, 1942, current assets totaled \$257,096 and current liabilities totaled \$242,488.

President R. H. Shainwald declared that employee relations have been exceptionally good during the year. The manpower shortage has made it necessary to employ a large number of women in the plant and there is real justification for expressing appreciation to both men and women in the organization for their cooperation and loyalty.

Officers of the corporation are: R. H. Shainwald, President; A. R. Moyland, Vice-President and General Manager; Bruce F. Brown, Vice-President and Treasurer, and H. H. Tice, Secretary and Assistant Treasurer.—V. 157, p. 1565.

Scranton-Spring Brook Water Co.—Would Buy Back Own Bonds

The company has asked authority of the Securities and Exchange Commission to purchase from time to time, but prior to Dec. 31, 1943, all or any part of a maximum of \$500,000 of its first mortgage and refunding 5% gold bonds, Series A, due Aug. 1, 1967, and Series B, due Aug. 1, 1961. Purchase is to be made for cash at prices not in excess of the call price in effect at the date of purchase. The call price for the Series A bonds in effect at and including July 31, 1945, is 103%, and for the Series B bonds to and including July 31, 1943, is 104%, and thereafter to and including July 31, 1949, 103%. It is proposed to purchase bonds in the open market.

The company said it desires to consummate the proposed transactions in order to reduce its indebtedness and interest charges through the employment of surplus funds upon which no return is now being received.—V. 156, p. 167.

Sears, Roebuck & Co.—Sales Up 0.03%

Period End. June 30—	1943—Month—	1942	1943—5 Mos.—	1942
Sales	\$69,144,691	\$69,120,849	\$333,412,565	\$351,486,688

—V. 157, p. 2257.

Security Insurance Co. of New Haven—Stock Subscribed For

The company has announced completion of the sale of 50,000 shares of capital stock (par \$10). Rights to purchase these additional shares at \$30 a share were mailed to stockholders on June 15 and the offer expired June 29. All but 6.6% of the new stock was subscribed for by stockholders of the company. The offering was underwritten by Chas. W. Scranton & Co., Smith, Barney & Co., Day, Stoddard & Williams, Inc., Putnam & Co., and associates. See also V. 157, p. 2353.

Shawmut Bank Investment Trust—Earnings

3 Mos. End. May 31—	1943	1942	1941	1940
Income	\$34,206	\$39,322	\$43,454	\$36,275
Administrative expenses	5,720	7,543	5,586	5,558
Provisions for taxes	226	811	600	567
Inter. on senior debent.	33,152	36,271	36,271	36,272
Inc. defic. before int. on jr. notes	\$4,892	\$5,303	\$997	\$6,122
Int. on jr. notes (payment deferred)	14,400	14,400	14,400	14,400
Net loss on sales of sec.	83,056	60,137	7,476	
Net loss realized in the period	\$102,348	\$79,840	\$20,879	\$20,522
Defic. at begin. of per.	588,196	305,332	167,837	85,400
Deficit May 31	\$690,544	\$385,172	\$188,716	\$105,922
*Profit.				

Condensed Balance Sheet, May 31, 1943

Assets—Securities, \$2,877,391; cash, \$163,857; accrued interest receivable, \$372; total, \$3,041,620.

Liabilities—Reserve for special legal, auditing and indenture trustee's services and other incidental expenses and contingencies, \$24,600; reserve for taxes, \$115; senior debentures, \$2,667,000; accrued interest payable on senior debentures, \$32,143; junior notes (6% series A due March 1, 1952), \$960,000; accrued interest payable on junior notes (payments due beginning March 1, 1938 deferred as per vote of the trustees), \$331,200; unrealized depreciation of securities, \$282,894; deficit per books on basis of carrying securities, \$690,544; total, \$3,041,620.—V. 157, p. 1092.

Shell Transport & Trading Co.—Earnings

Year Ended Dec. 31—	1942	1941
Net profit after all charges	£2,893,349	£2,314,028

—V. 157, p. 479.

Sierra Pacific Power Co.—Earnings

Period End. May 31—	1943—Month—	1942	1943—12 Mos.—	1942
Operating revenues	\$192,284	\$203,961	\$2,525,113	\$2,589,557
Operation	69,759	76,373	928,796	956,925
Maintenance	12,792	15,704	127,886	118,878
Fed. income & excess profits taxes	23,931	34,685	377,795	363,341
Other taxes	21,749	23,939	245,740	265,053
Utility oper. income	\$64,052	\$53,260	\$844,896	\$885,360
Other income—net	170	Dr347	4,608	3,115
Gross income	\$64,222	\$52,913	\$849,504	\$888,475
Retire. res. accruals	13,957	13,871	166,707	165,630
Gross income	\$50,265	\$39,041	\$682,798	\$722,846
Int. on 1st mtge. bds.	8,125	8,125	97,500	95,851
Oth. income chgs.—net	Cr8	57	5,644	4,153
Net income	\$42,148	\$30,859	\$579,654	\$622,842
Preferred dividends			210,000	210,000
Common dividends			268,922	360,417

—V. 157, p. 2457.

Silverwood Dairies, Ltd.—20-Cent Dividends

The directors have declared a dividend of 20 cents per share on the 40-cent cumulative common stock, no par value, on account of accumulations, and the regular semi-annual dividend of 20 cents per share on the 40-cent cumulative participating preference stock, no par value, both payable Oct. 1 to holders of record Aug. 31. Like amounts were paid on April 1, last, and on April 1 and Oct. 1, 1942. Arrearages on the common stock at April 2, 1943, amounted to \$1.80 per share.—V. 157, p. 172.

Slattery Co., Inc., Shreveport, La.—Bonds Called

There have been called for redemption as of July 1, 1943, a total of \$45,000 15-year first mortgage real estate and leasehold 2 1/2% bonds due Jan. 1, 1944, at 100 and interest. Payment is being made at the Whitney National Bank of New Orleans, trustee, Whitney Bldg., New Orleans, La.—V. 156, p. 2310.

Southern Advance Bag & Paper Co., Inc.—Bond Call

There have been called for redemption as of Aug. 1, next, a total of \$42,000 first mortgage sinking fund bonds, 4 1/2% series due 1955,

at 101% and interest. Payment will be made at the office of The Pennsylvania Company for Insurances on Lives and Granting Annuities, trustee, 15th and Chestnut Sts., Philadelphia, Pa.—V. 157, p. 1751.

Southern Canada Power Co., Ltd.—Earnings

Period End. May 31—	1943—Month—	1942	1943—8 Mos.—	1942
Gross earnings	\$270,429	\$274,267	\$2,144,690	\$2,155,042
Operating expenses	82,509	91,326	735,720	763,483
Net earnings	\$187,920	\$182,941	\$1,408,970	\$1,391,559

Note—Operating expenses for May and for the 8 months ended May 31 do not include income and excess profits taxes.—V. 157, p. 2457.

Southern Pacific Co.—Earnings of Transportation System

Period End. May 31—	1943—Month—	1942	1943—5 Mos.—	1942
So. Pacific Trans. System:				
Total ry. oper. revs.	51,303,860	34,933,852	237,513,955	162,254,096
Total ry. oper. exps.	28,310,427	21,880,295	135,733,285	103,557,995
Net rev. from ry. operations	22,993,433	13,053,557	101,780,669	58,696,101
Ry. tax accruals	14,207,548	4,729,553	52,234,110	20,989,174
Equip. and joint facility rents (net)	2,034,971	1,590,962	9,465,081	7,554,462
Net ry. oper. inc.	6,750,913	6,733,042	40,081,478	30,152,465
Other inc. incl. divs.	921,843	660,148	2,444,960	2,267,711
Total income	7,672,457	7,393,190	42,526,438	32,420,176
Total misc. deducts.	54,693	68,883	274,805	333,344
Inc. avail for fixed charges	7,617,764	7,324,306	42,251,633	32,086,832
Total fixed charges	2,274,004	2,409,768	11,484,783	12,070,497
Total contingent chgs.	2,847	2,704	14,230	13,514
Net inc. of So. Pac. Trans. Syst.	5,340,912	4,911,834	30,752,619	20,002,822

Separately operated solely controlled affiliated cos.: Operating in the U. S.—net income 732,416; Operating in Mexico—net income 67,495; Consol. adjustment—Cr 194,426.

Consol. net inc. of S. P. Trans. Syst. and solely controlled affiliated cos. 6,335,699; Excluding results of S. P. RR. Co. of Mexico. 5,162,849; 34,971,440; 20,657,374.

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Operating in the U. S.—net income 732,416; Operating in Mexico—net income* 67,495; Consol. adjustment—Cr 194,426.

Consol. net inc. of S. P. Trans. Syst. and solely controlled affiliated cos. 6,335,699; Excluding results of S. P. RR. Co. of Mexico. 5,162,849; 34,971,440; 20,657,374.

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for contingencies, \$73,992; refundable portion of excess profits taxes, \$536; capital stock (no par), \$1,301,550; earned surplus, \$221,563; total, \$2,152,192.—V. 156, p. 167.

Standard Club of Atlanta, Ga.—Tenders Sought

The National Bank of Commerce in New Orleans and C. F. Niebergall, trustee, Baronne and Common Sts., New Orleans, La., until 11 a.m. on July 1, 1943, received bids for the sale to it of first lien 4 1/2% serial bonds dated Jan. 2, 1929, at prices not to exceed 100 and interest. The trustees had on hand \$5,820.90 for this purpose.—V. 155, p. 2363.

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 July 3, 1943, totaled 192,944,000 kwh., as compared with 153,749,000 kwh. for the corresponding week last year, an increase of 25.5%.—V. 158, p. 94.

Standard Oil Co. (N. J.)—New Natural Gas Pipeline Proposed

The Hope Natural Gas Co., a wholly owned subsidiary, has applied to the Federal Power Commission for permission to construct and operate a 1,140-mile 22-inch natural gas pipeline from the company's facilities in Kanawha, W. Va., to the vicinity of the Hugoton gas field, in southwestern Kansas.

The cost of the project is estimated at around \$51,000,000, according to a Washington (D. C.) dispatch, of which \$40,000,000 would be raised through issuance of bonds or other certificates of indebtedness. The balance would be provided from the company's own resources. The application said it would be necessary to construct and operate the pipeline by the summer of 1944 to avoid large curtailments to important war industries in the Appalachian area during the six months ended April 30, 1945.—V. 157, p. 2304.

Standard Power & Light Corp.—Given Six Months for Liquidation

The SEC has granted the corporation, top holding company in the Standard Gas & Electric system, an additional six months to comply with a "death sentence" order handed down by the Commission on June 19, 1942. In that order the Commission directed Standard Power be liquidated and its existence terminated, and directed the company to submit to the Commission a plan for its prompt liquidation.—V. 157, p. 2158.

Stokely Brothers & Co., Inc.—To Transfer Domestic Operations—Proposed Acquisition

The following is taken from the "Wall Street Journal" of July 1: W. B. Stokely, Jr., President, announced that as part of a program to simplify the company's corporate structure by segregating in one subsidiary all the manufacturing facilities of Stokely and in its wholly owned domestic subsidiaries and, in the process, provide the company and its subsidiaries with additional equity capital, Stokely proposes to enter into an agreement with Foundation Industrial Engineering Co., Inc.

The proposed agreement contemplates that Stokely will transfer to Foundation all plant facilities and equipment of the company and its wholly owned domestic subsidiaries and certain additional assets related to the manufacturing end of the business in exchange for preferred and common stock of Foundation. Upon consummation of the transfer Stokely will hold 80% of the preferred stock and 80% of the common stock of Foundation. It is proposed that the name of Foundation be changed to Stokely Foods, Inc.

Foundation has net quick assets of approximately \$1,250,000, all of which is in cash. Stokely further proposes to offer to preferred stockholders of Foundation the right to exchange four shares of Foundation preferred stock for five shares of Stokely 5% cumulative prior preference stock and to holders of full shares of Foundation new common stock (after the combination of the present outstanding common stock at the rate of five old shares into one new share) the right to exchange one full share of such new common stock for one share of Stokely common stock.

If an agreement is reached, Foundation's stockholders, at a meeting to be held this month, will be asked to take the necessary action to carry out this program.—V. 156, p. 1062.

Struthers-Wells-Titusville Corp.—Tenders Sought

The Baltimore National Bank, trustee, Baltimore and Light Sts., Baltimore, Md., will until 1 p. m. Aug. 3 receive bids for the sale to it of first mortgage 5 1/2% sinking fund bonds due April 1, 1949, to an amount sufficient to exhaust the sum of \$17,711.72 at prices not to exceed 103 and interest.—V. 157, p. 1654.

Suburban Gas & Electric Co.—To Issue Stock

The company has asked the SEC to approve the issue and sale of 25,120 shares of stock (par \$25) at a price of \$31.25 a share. The transaction has been approved by the Massachusetts Department of Public Utilities. The new stock will be offered pro rata to present stockholders of the company.—V. 157, p. 559.

Sunray Oil Corp.—Chairman Elected

Foster B. Parriott, a director, has been elected Chairman of the Board. He was President of the Transcontinental Oil Co. until it was merged with the Ohio Oil Co. in 1930.—V. 158, p. 94.

Tampa Electric Co.—Earnings

Period End. May 31—	1943—Month—	1942	1943—12 Mos.—	1942
Operating revenue	\$543,858	\$457,963	\$6,198,825	\$5,400,644
Operation	269,457	218,526	2,956,126	2,538,898
Maintenance	29,967	27,498	370,129	298,544
Fed. income & excess profits taxes	83,177	44,591	702,682	484,271
Other taxes	41,970	38,188	538,991	489,077
Utility oper. income	\$125,288	\$129,160	\$1,630,897	\$1,589,854
Other income—net				

Secretary of War Robert P. Patterson in a letter addressed to the men and women of the New Gulf plant and the Galveston loading plant of the company. The award was made for meritorious services on the production front. It indicates that during the period since the receipt of the "E" award high standards have been maintained in the quality and quantity of production of sulphur.—V. 157, p. 1951.

Texas Power & Light Co.—Earnings—

Period End May 31—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$1,121,435	\$959,287	\$13,273,022	\$12,224,882
Operating expenses	430,918	440,612	5,290,657	5,322,833
Federal taxes	117,482	77,071	1,268,280	1,279,352
Other taxes	67,568	63,341	804,611	730,613
Prop. retire. res. approp.	100,000	100,000	1,200,000	1,200,000
Amort. of limited-term investments	552	639	6,618	7,821
Net oper. revenues	\$404,915	\$277,624	\$4,702,856	\$3,684,263
Other income (net)	1,284	1,140	22,451	19,301
Gross income	\$406,199	\$278,764	\$4,725,307	\$3,703,564
Interest, etc., deduct.	187,850	193,482	2,310,820	2,272,590
Net income	\$218,349	\$85,282	\$2,414,487	\$1,430,974
Dividends applic. to pfd. stocks for the period			865,050	865,050
Balance			\$1,549,437	\$565,924

Third Avenue Transit Corp.—Earnings of System—

Period End May 31—	1943—Month—	1942—Month—	1943—5 Mos.—	1942—5 Mos.—
Total operating revenue	\$1,669,189	\$1,489,800	\$16,493,750	\$14,468,244
Total operating exps.	1,088,168	1,038,663	11,831,094	10,936,178
Total net oper. rev.	\$581,021	\$451,137	\$4,662,657	\$3,532,068
Total taxes	197,358	177,998	2,022,769	1,791,392
Total oper. income	\$383,663	\$273,139	\$2,639,888	\$1,740,677
Total non-oper. income	18,047	19,372	199,711	212,126
Total gross income	\$401,711	\$292,510	\$2,839,599	\$1,952,803
Total deductions	195,470	244,082	2,195,924	2,641,492
Total comb'd net inc.	\$206,240	\$48,428	\$643,675	\$301,311

Trustees of Temple Baptist Church, Memphis, Tenn.—To Redeem Part of Outstanding Bonds—

There have been called for redemption as of Aug. 1, 1943, a total of \$10,000 of first mortgage bonds dated Feb. 1, 1941, and due serially from Feb. 1, 1946, to and including Aug. 1, 1950, at par and interest. Payment will be made at the Union Planters National Bank & Trust Co., Memphis, Tenn., or at the Mutual Bank & Trust Co., St. Louis, Mo., paying agents.—V. 157, p. 2054.

Twentieth Century-Fox Corp.—Preferred Stock Offered—

An underwriting group headed by Lehman Brothers and Hayden, Stone & Co., and including Bylth & Co., Inc., offered July 7 a new issue of 100,000 shares of prior preferred stock (no par) \$4.50 dividend cumulative, at \$100 per share.

Redeemable at \$104 per share on or prior to July 1, 1945; thereafter, and on or prior to July 1, 1947, at \$103 per share; thereafter, and on or prior to July 1, 1949, at \$102 per share; thereafter, and on or prior to July 1, 1951, at \$101 per share; and, thereafter at \$100 per share, plus accrued dividends in each case. Redeemable for retirement fund at \$100 per share, plus accrued dividends.

Retirement Fund—An amount to be set apart from surplus within 120 days after the close of the corporation's fiscal year ending in 1943, sufficient to provide a fund of \$150,000 or 2% of consolidated net earnings of the corporation for such fiscal year but not in excess of \$250,000; and within 120 days after the end of subsequent fiscal years an amount to be similarly set apart sufficient to provide a fund of \$300,000 or 4% of consolidated net earnings but not in excess of \$500,000. Amounts to be set apart for retirement fund are subject to certain credits for prior preferred stock previously purchased.

Capitalization as of the close of business on July 6, 1943:

	Authorized	Outstanding
Prior preferred stock, \$4.50 div. cumulative (no par)	100,000 shs.	None
Preferred stock, \$1.50 dividend cumulative, convertible (no par)	1,500,000 shs.	905,081 shs.
Common stock (no par)	13,100,000 shs.	11,742,000 shs.

Of the 1,500,000 authorized shares of preferred stock, 1,359,042 were originally issued, of which 412,398 have been surrendered for conversion into common stock and 37,963 have been purchased for retirement through the preferred stock retirement fund. None of such shares so surrendered or purchased may be reissued.

1,135,879 shares of common stock are reserved for conversion of preferred stock and for the conversion of outstanding scrip. 100,000 shares are reserved for issuance against an option to Darryl F. Zanuck. In addition, there are outstanding non-voting, non-dividend-bearing fractional scrip certificates, which may be exchanged for an aggregate of 26.01 plus full shares of common stock or be redeemed as provided by the terms thereof.

Application of Proceeds—The net proceeds to be received by the corporation from the sale of the prior preferred stock now offered, after deducting estimated expenses, will amount to approximately \$9,586,450, plus accrued dividends from June 15, 1943, to date of delivery. Such proceeds, together with other cash funds of the corporation sufficient with such proceeds to aggregate \$13,000,000, will be used to purchase 1,044 shares of the outstanding capital stock of National Theatres Corp., representing 58% of the outstanding capital stock of that corporation, the remaining 42% of which is already owned by the corporation.

The stock proposed to be purchased is now owned by the Chase National Bank, New York, which has entered into an agreement with the corporation under which the corporation acquired the right to purchase such stock, for the sum of \$13,000,000 and the other considerations. It is expected that the option will be exercised and the shares of National Theatres Corp. will be purchased concurrently with, or shortly after, the delivery of the prior preferred stock to the underwriters and the receipt by the corporation of the consideration therefor.

However, it should be noted that in the event the financing should be delayed or the management of the corporation for any reason deem it advisable to exercise the option prior to the consummation of this financing, the corporation may borrow \$10,000,000 from certain banks in New York City pursuant to an agreement and, in such event, the proceeds to be received from the sale of stock offered hereby would be used to repay such indebtedness.

Consolidated Net Income—The following is a condensed summary of the combined net income of the corporation and its wholly owned subsidiaries and of National Theatres Corp. and its majority-owned domestic subsidiaries for the seven fiscal years ended Dec. 26, 1942:

52 Weeks Ended:	Twentieth Century-Fox	National Theatres	*Deduct	†Combined Net Income
Dec. 26, 1936	\$7,924,126	\$2,923,210	\$1,134,000	\$9,713,336
Dec. 25, 1937	8,617,114	2,988,229	1,134,000	10,471,343
Dec. 31, 1938	7,252,467	2,617,653	882,000	8,988,120
Dec. 30, 1939	4,146,814	2,311,109	756,000	5,701,923
Dec. 28, 1940	5,517,336	2,037,178	693,000	826,842
Dec. 27, 1941	14,921,927	3,297,246	693,000	6,626,173
Dec. 26, 1942	10,609,785	2,382,015	756,000	13,235,800

*Deduct share of dividends paid by National Theatres Corp. to Twentieth Century-Fox Film Corp. †After elimination of dividends. ‡Loss.

Corporation—Twentieth Century-Fox Film Corp. is a New York corporation, having its principal executive offices at 444 West 56th St., New York City. The corporation was organized on Feb. 1, 1915, under name of "Fox Film Corp." In August, 1935, the corporation acquired all of the assets, subject to liabilities, of Twentieth Century Pictures, Inc., and on Aug. 22, 1935, the name of the corporation was changed to its present one.

Corporation is both an operating and a holding company, having 36 active subsidiaries, 21 of which are foreign companies and all but two of which are wholly owned. Corporation and these subsidiaries, considered as a group, are engaged principally in the production and distribution of motion pictures of all kinds, including features, short subjects and newsreels, in various parts of the world, but primarily in the United States. Corporation is one of the major producers and distributors of motion pictures in the United States, and National Theatres Corp. is an important factor in motion picture exhibition.

Other business, conducted chiefly by subsidiaries, includes music publishing, purchase of literary compositions, purchase and promotion of stage plays, holding of real estate, the operation of the Roxy Theatre in New York City, the printing and developing of films, and other related activities.

Corporation now owns 42% of the capital stock of National Theatres Corp., subsidiaries of which have under their operating control or supervision approximately 590 theatres in the Pacific Coast, Rocky Mountain and Middlewest sections of the United States and also approximately 110 theatres in Australia. As stated above, it is proposed to use the proceeds of the sale of the prior preferred stock now offered, together with other funds of the corporation, to acquire the remaining 58% of the capital stock of National Theatres Corp. Corporation also owns stock interests in several other companies engaged in motion picture exhibition.

Underwriters—The names of the underwriters and the respective number of shares of prior preferred stock to be purchased by each, are as follows:

	Shares		Shares
Lehman Brothers	9,500	Kidder, Peabody & Co.	4,500
Hayden, Stone & Co.	5,000	Kuhn, Loeb & Co.	7,000
Baker, Weeks & Harden	2,600	Lazard Freres & Co.	4,500
A. G. Becker & Co., Inc.	4,500	Carl M. Loeb, Roades & Co.	2,000
Bylth & Co., Inc.	9,500	Merrill Lynch, Pierce, Fenner & Smith, Inc.	2,600
Eastman, Dillon & Co.	2,600	Smith, Barney & Co.	4,500
Glore, Forgan & Co.	4,500	Stone & Webster and Blodgett, Inc.	4,500
Goldman, Sachs & Co.	4,500	Union Securities Corp.	4,500
Hallgarten & Co.	4,500	Wertheim & Co.	4,500
Harriman Ropley & Co., Inc.	4,500	White, Weld & Co.	4,500
Hamphill, Nixes & Co.	2,600		
Hornblower & Weeks	2,600		

Consolidated Income Statement

(Including wholly owned subsidiaries except Roxy Theatre, Inc.)	Dec. 26, '42	Dec. 27, '41	Dec. 28, '40
Year Ended (52 Wks. Each)—	\$67,345,659	\$49,593,192	\$47,856,395
*Gross income	37,921,674	28,593,339	31,665,287
Amortiz. of production, etc., costs			
Participation in film rentals:			
Affiliated cos. (not consolidated)	607,054	1,948,747	3,061,382
Others	884,795	843,519	937,220
Oper. expenses of exchanges, head office and admin. expenses, etc.	13,631,993	11,396,102	10,850,691
Gross profit	\$14,300,143	\$6,811,483	\$1,341,815
Other income, net	869,642	935,606	1,010,161
Total income	\$15,169,785	\$7,747,089	\$2,351,977
Provision of or net reduction in res. for foreign assets	Cr2,900,000	550,000	2,800,000
Provision for Federal income taxes:			
Normal and surtax	4,850,000	1,275,162	69,313
Excess profits tax	2,900,000		
Less post-war refund of excess profits tax	Cr290,000		
Other taxes		1,000,000	
Net profit	\$10,609,785	\$4,921,927	\$1,517,337

*From sales and rentals of film and accessories. †Loss.

Note—If the funds converted into U. S. dollars during 1942, in the approximate amount of \$3,500,000 had not been subject to currency restrictions, and had been convertible into U. S. dollars, and, therefore, could properly have been included in the earnings for the years 1940 and 1941, the profits, with appropriate tax adjustments (which are presently the subject of claims pending before the Treasury Department) estimated on the basis of the Federal income tax law applicable to the respective years, would have been adjusted as shown in the following tabulation:

Years (52 weeks) Ended—	Dec. 26, '42	Dec. 27, '41	Dec. 28, '40
Profit as above	\$10,609,784	\$4,921,926	\$1,517,336
Adjust. in res. for foreign assets	3,500,000	850,000	2,650,000
	\$7,109,784	\$5,771,926	\$2,132,663
Increase in Federal taxes	*1,050,000	300,000	150,000
	\$8,159,784	\$5,471,926	\$1,982,663

Consolidated Balance Sheet, Dec. 26, 1942

Assets—		\$12,645,953
Cash on demand deposit and on hand		5,191,434
U. S. and foreign government securities		1,999,454
Accounts and notes receivable, net		27,405,118
Inventories		14,256,818
Investments in and advances to other cos. (not conso.)		10,209,529
Fixed assets, net		1,388,960
Other assets		
Total		\$76,297,267
Liabilities—		
Accounts payable	\$2,330,959	
Accrued expenses	2,836,273	
Reserve for Federal income taxes	8,293,673	
Deferred credits	702,800	
Reserve for foreign assets	900,000	
Capital stock, stated at	\$15,910,934	
Paid-in surplus	21,782,080	
Earned surplus	23,780,548	
Total		\$76,297,267

*Consisting of: \$1.50 dividend cumulative convertible preferred (no par), issued and outstanding, 908,681 shares; common (no par) issued and outstanding, 1,742,000 shares.

Holdings Approve National Theatres Deal—Stockholders have authorized the corporation to exercise its option to purchase from Chase National Bank its 58% holdings in National Theatres Corp. Approval also was granted by stockholders for creation of a new prior preferred cumulative \$4.50 issue of 100,000 shares.—V. 158, p. 94.

United Air Lines Transport Corp.—Acquisition Recommended—

Approval of the corporation's application to acquire controlling interest in the Mexican airline, Lineas Aeras Mineras, S. A., has been recommended in a report by an examiner for the Civil Aeronautics Board, according to word received in New York last week by local United officials.

United filed its application to purchase 75% of the capital stock of LAMSA, operating 1,700 route miles through the center of Mexico, early last March.

In his report, Examiner J. Francis Reilly concluded that such acquisition by United would not be inconsistent with the public interest provided it was consummated in accordance with certain terms and conditions. Among these were that United would not permit LAMSA to extend its operation beyond the territorial limits of Mexico without prior approval of the CAB and that United would not alter or permit to be altered the percentage of voting stock held in LAMSA without prior approval of the Board.

United's proposed acquisition calls chiefly for the company's contribution to LAMSA in technical advice, assistance and loans for pur-

chase of more modern equipment. Management of the two companies would be separate.

The Mexican company operates from Nogales and Juarez on the Mexican-U. S. boundary to Mexico City, and from Torreon to Mazatlan. Another route, from San Luis Potosi to Nuevo Laredo, is not at present being operated. The company was founded in 1931 by Gordon Barry, an American flyer, who has operated it continuously since that time.

Director—

Paul G. Hoffman, President of Studebaker Corp., has been elected a director.—V. 157, p. 2459.

United Gas Improvement Co.—Proposal to Merge Two Subsidiaries Outlined to SEC—

A proposal to merge Delaware Power & Light Co., a subsidiary of United Gas Improvement Co., and Eastern Shore Public Service Co., (Del.), upon the acquisition by UGI of all the outstanding common stock of Eastern Shore, the latter proposal now pending before the SEC has been outlined to the Commission in joint applications by all the companies involved.

Eastern Shore (Del.) owns all the outstanding capital stocks of Eastern Shore Public Service Co. (Maryland), Maryland Light & Power Co., and Eastern Shore Public Service Co. of Virginia.

The proposed transactions involve the issuance of new bonds and new preferred and common stocks and the redemption of \$20,839,000 of outstanding bonds in the hands of the public, and \$3,253,173 stated value of preferred stock of Eastern Shore (Del.).

The merged company, which may be a new one or one of the merging companies, would have outstanding capital securities which would consist of initially \$15,000,000 30-year 3% first mortgage and collateral trust bonds to be sold to net the consolidated company not less than the face amount; \$4,000,000 of an initial series of preferred stock (\$100 par) of an authorized issue of \$10,000,000, the initial series to be sold to net the company not less than par and with a dividend rate not to exceed 4 1/2%; and 1,162,600 (no par) shares of common (\$16,000,000 stated value) of an authorized issue of 3,000,000 shares.

The initial amount of common would be issued to UGI in consideration of its holdings of the outstanding common stocks of Delaware Power and Eastern Shore (Del.), and in consideration of the payment by UGI of \$6,250,000 cash.

The long-term debt outstanding in the hands of the public of Delaware Power, Eastern Shore (Del.), and Maryland Light & Power would be called for redemption.

The bonds to be redeemed are summarized as follows:

Delaware Power & Light Co.: \$3,400,000 first mortgage bonds, 4 1/2% series, due Jan. 1, 1969; \$3,100,000 first mortgage bonds, 4 1/2% series, due Jan. 1, 1969, and \$6,000,000 first mortgage bonds, 4 1/2% series, due July 1, 1971.

Eastern Shore Public Service (Del.): \$4,800,000 of first mortgage and first lien 20-year 5 1/2% bonds, series A, due Sept. 1, 1947; \$2,250,000 of first mortgage and first lien 25-year 5% bonds, series B, due Sept. 1, 1955, and \$200,000 of 3% note.

Maryland Light & Power: \$1,089,000 first mortgage first lien bonds, series A, 5 1/2%, due Jan. 1, 1950.

Prior to or concurrently with the merger Eastern Shore (Del.) will call for redemption its outstanding 20,177 shares of \$6 series no par preferred, \$1,936,648 stated value, and 14,538 shares of \$6.50 series no par preferred, \$1,316,525 stated value.—V. 157, p. 2459.

United Gas Pipe Line Co.—Proposed Acquisition—

The company has asked the SEC to approve the acquisition by it from Wilmot Gas & Oil Co. of a natural gas transmission line for \$350,000. The line is approximately 84 miles in length, extending from the Jackson gas field to a point near Hattiesburg, Miss. United Gas Pipe Line Co. is a wholly-owned subsidiary of United Gas Corp., controlled by Electric Power & Light Corp. The Commission set a hearing for July 20.—V. 153, p. 1290.

United States Plywood Corp.—Joint Marketing Plan Signed—

The Mengel Co. of Louisville, Ky., and the United States Plywood Corp., of New York, manufacturers of plywood and plywood specialties, have signed an agreement for the joint marketing of their products, including new products developed in their respective research laboratories, according to an announcement made jointly by both companies.—V. 158, p. 95.

United States Rubber Co.—To Pay 25-Cent Common Dividend—

The directors on July 7 declared a dividend of 25 cents per share on the common stock from earned surplus as of Dec. 31, 1942, and a dividend of \$2 per share on the 8% non-cumulative first preferred stock, from net earnings of the company during the year 1943, both payable Sept. 24 to holders of record Sept. 10. A distribution of 25 cents per share was made on the common stock on June 28, last, which was the first since Dec. 22, 1941, when \$1.50 per share was paid.—V. 158, p. 95.

United States Steel Corp.—Appointments—

The appointments of E. W. Kempton as Assistant Vice-President; industrial relations, and Edward C. Myers as Assistant to Vice-President, industrial relations, were announced on July 7 by the United States Steel Corp. of Delaware.—V. 158, p. 96.

Upressit Metal Cap Corp.—Accumulated Dividend—

A dividend of \$2 per share has been declared on account of accumulations on the 8% cumulative preferred stock, par \$100, payable Oct. 1 to holders of record Sept. 15. A like amount was disbursed on March 11 and June 11, last, and on April 1, July 1, Oct. 1 and Dec. 23, 1942. Arrearages as at July 1, 1943, were said to amount to \$51 per share.—V. 157, p. 2055.

Utah Light & Traction Co.—Earnings—

Period End May 31—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$194,495	\$145,615	\$2,148,314	\$1,401,392
Operating expenses	135,490	125,324	1,642,388	1,232,104
Federal taxes	16,042	849	111,898	8,248
Other taxes	7,123	6,290	83,481	68,343
Net oper. revs.	\$35,840	\$13,152	\$310,547	\$92,697
Rent fr. lease of plant	31,258	39,078	\$65,916	\$31,455
Gross income	\$67,098	\$52,230	\$676,463	\$624,152
Int. on mtge. bonds	49,221	50,404	594,721	608,546
Other int. and deducts.	2,095	2,145	25,252	19,462
Balance	\$15,782	*\$319	\$56,490	*\$3,856

Registers \$37,000,000 Bond Issue With SEC—

The company on June 30 filed with the SEC a registration statement (2-5173) covering the proposed issue of \$37,000,000 of first mortgage bonds, due 1973.

Net proceeds of the sale, along with \$3,500,000 to be obtained by the sale of general mortgage serial bonds and another \$3,500,000 by the issuance of serial notes to banks, will be used in a bond retirement program by the company. The general mortgage serial bonds, due serially, 1949-53, would be sold to Northwestern Mutual Life Insurance Co. The bank notes would be due 1944-48.

The total fund would be employed to pay principal and interest to maturity on Utah Power & Light's 5% 30-year first mortgage gold bonds, due 1944, of which \$28,119,000 were outstanding March 31; to pay principal and accrued interest on the series 4 1/2% due 1944 of first lien and general mortgage gold bonds, of which \$4,068,000 were outstanding on the 5% 30-year first and refunding mortgage gold bonds, series A, of Utah Light & Traction Co. A total of \$11,813,000 of Utah Light & Traction's bonds were outstanding as of March 31, and have been guaranteed as to principal and interest by the parent firm.

The offering price and the interest rate of the new bonds will be supplied by amendment and the company will invite sealed written bids for the purchase of the securities. All information on the public offering of the bonds will be filed by post-effective amendment—V. 157, p. 2260.

(The) Wayne Pump Co.—Earnings—

6 Months Ended May 31—	1943	1942	1941
Profit after all credits and charges	\$642,316*	\$437,393	\$443,414
Divs. received from English subsid.	28,146	—	—
Divs. received from Brazilian subs.	40,206	—	—
Total	\$642,316	\$505,746	\$443,414
Estimated Federal income tax	253,000	174,000	106,000
Est. Fed. excess profits tax	17,000	—	—
Net profit for the period	\$370,316	\$331,746	\$337,414
Earnings per share of capital stock	\$1.28	\$1.14	\$1.16

*After reserves for possible adjustment in renegotiation of Government sales and other contingencies. †Revised to give effect to change in the tax rate in accordance with 1942 Revenue Act.

Note—Based upon information from foreign subsidiary companies, the net earnings of those companies for the six months' period ended May 31, and which are not included in the above, are as follows:

	1943	1942	1941
English subsidiary	\$59,079	\$26,701	\$17,744
Brazilian subsidiary	379	11,643	4,006
Total	\$59,418	\$38,345	\$21,750

—V. 157, p. 1368.

Webster Eisenlohr, Inc.—Stock Placed Privately—

White, Weld & Co., and a group including Ladenburg, Thalmann & Co., and other investors, it was announced July 7, purchased a block of 161,000 shares of common stock (no par) from the Chase National Bank. The stock was placed privately for investment and there will be no public offering.—V. 158, p. 96.

Washington Water Power Co. (& Subs.)—Earnings—

Period End. May 31—	1943—Month	1942	1943—12 Mos.—1942
Operating revenues	\$1,025,529	\$935,434	\$12,309,558
Operating expenses	396,225	402,360	5,115,120
Federal taxes	117,606	122,487	1,298,643
Other taxes	106,720	97,277	1,169,902
Prop. retire. res. approp.	91,626	90,899	1,094,030
Net oper. revenues	\$313,352	\$222,411	\$3,653,754
Other income (net)	3,016	1,534	46,727
Gross income	\$316,368	\$223,945	\$3,700,481
Interest, etc., deduct.	70,093	71,008	876,434
Net income	\$246,275	\$152,937	\$2,824,047
Dividends applic. to pfd. stock for the period	—	—	622,518
Balance	—	—	\$2,201,529

—V. 157, p. 2260.

Wesson Oil & Snowdrift Co., Inc. (& Subs.)—Earnings

9 Mos. Ended—	May 29, '43	May 30, '42	May 31, '41	June 1, '40
Net sales	\$96,799,632	\$62,851,887	\$47,015,116	\$40,945,153
Cost of sales and exp.	88,026,995	59,998,335	44,144,978	38,441,738
Deprec. and amort.	685,780	639,125	588,257	583,648
Operating profit	\$8,086,856	\$2,214,427	\$2,281,881	\$1,919,767
Other income	253,612	217,714	209,300	172,160
Total income	\$8,340,468	\$2,432,141	\$2,491,181	\$2,091,927
Interest	104,518	190,406	45,949	110,798
Fed. and State taxes	5,897,000	710,647	716,110	413,711
Net profit	\$2,338,950	\$1,531,088	\$1,729,122	\$1,567,418
Preferred dividends	876,000	876,300	876,300	876,300
Common dividends	437,347	437,347	291,565	—
Surplus	\$1,025,603	\$217,441	\$561,258	\$691,118
Shrs. com. stk. (no par)	583,129	583,129	583,129	583,129
Earnings per share	\$2.51	\$1.12	\$1.46	\$1.18

—V. 157, p. 2260.

Consolidated Balance Sheet

	May 29, '43	May 30, '42
Assets—		
Real estate, plant, equipment, etc.	\$16,149,362	\$15,751,671
U. S. Treasury tax notes and bonds	3,001,000	—
Investments in and advances to affil. cos.	1,097,593	1,060,404
Deposits in banks in liquidation (net)	108,772	131,461
Cash in banks and on hand	8,021,389	4,241,700
Inventories	18,586,298	28,435,196
Accounts and notes receivable (net)	6,698,765	6,431,932
Miscellaneous investments	111,240	95,501
Loans to ginners and others, secured (net)	1,359,364	1,542,551
Cash surrender value of life insurance	39,520	37,235
Prepaid expenses	232,905	150,950
Total	\$55,396,208	\$57,878,601
Liabilities—		
Capital stock	\$20,571,786	\$20,571,786
Notes payable to banks	—	12,315,000
Accounts payable and accrued liabilities	6,057,773	2,925,777
Preferred and common dividends payable	437,782	437,882
Reserves for Federal and State taxes	6,872,533	1,479,182
Paid-in surplus	3,200,000	3,200,000
Capital surplus	5,805,751	5,805,751
Earned surplus	13,176,834	11,862,745
Treasury stock	Dr726,251	Dr719,522
Total	\$55,396,208	\$57,878,601

*After reserve for depreciation of \$11,616,031 in 1943 and \$11,344,072 in 1942. †Represented by 300,000 shares \$4 convertible preferred stock and 600,000 shares no par common stock. ‡Represented by 8,000 shares in 1943 and 7,900 shares in 1942 of preferred stock and 16,871 shares of common stock for both years.—V. 157, p. 1472.

West Texas Utilities Co.—Gets Extension—

The SEC has granted company an extension from June 30 to July 31, 1943, in which to purchase outstanding securities of Pecos Valley Power & Light Co.

West Texas had the right at its option to purchase all securities offered if at least 90% of the face amount of bonds and debentures and 80% of the shares of common stock of Pecos Valley were deposited pursuant to the purchase offer. At June 30, 1943, 97.43% of the outstanding first mortgage bonds, 95.70% of the outstanding income debentures, and 93.90% of the common stock had been deposited, and West Texas notified the Commission it had elected to purchase all of the securities deposited.—V. 157, p. 2159.

Western Maryland Ry.—Annual Report—

Income Account for Years Ended Dec. 31	1942	1941
Operating revenues	\$30,639,650	\$22,810,110
Operating expenses	19,156,610	14,784,972
Net operating revenue	\$11,483,040	\$8,025,137
Tax accruals	4,400,799	2,525,228
Operating income	\$7,082,241	\$5,499,909
Joint facility rent income	52,449	54,369
Joint facility rent deductions, Dr	225,823	206,683
Hire of equipment, net	402,981	447,424
Net operating income	\$7,311,848	\$5,795,020
Other income	200,815	114,128
Gross income	\$7,512,663	\$5,909,148
Deductions from gross income	3,350,433	3,354,794
Net income	\$4,162,230	\$2,554,354
Dividend on first preferred stock	1,241,947	1,241,947
Balance to profit and loss	\$2,920,283	\$1,312,407

General Balance Sheet, Dec. 31

	1942	1941
Assets—		
Property investment	180,113,274	178,059,973
Cash	3,870,577	2,500,129
Temporary cash investments	2,600,000	500,000
Special deposits	898,917	2,401,138
Net bal. receiv. from agents and conductors	848,983	562,424
Miscellaneous accounts receivable	1,637,767	700,709
Material and supplies	1,922,146	1,822,919
Interest and dividends receivable	11,722	4,490
Other current assets	56,562	27,032
Deferred assets	10,761	10,582
Unadjusted debits	2,827,422	2,168,448
Total	194,668,134	188,757,843
Liabilities—		
Common stock	53,286,898	53,286,898
First preferred stock	17,742,050	17,742,050
Second preferred stock	6,138,200	6,138,200
Grants in aid of construction	425,742	425,742
Mortgage, bonded and secured debt	66,162,866	67,031,866
Traffic and car service balances payable	1,118,431	397,311
Audited accounts and wages payable	1,092,996	1,363,298
Miscellaneous accounts payable	32,906	375,241
Interest matured unpaid	1,834	1,204
Dividends payable, first preferred stock	518,043	526,515
Unmatured interest accrued	2,017	2,320
Unmatured rents accrued	4,001,545	1,934,201
Accrued tax liability	457,941	442,402
Other current liabilities	37,064	25,798
Deferred liabilities	18,926,528	15,931,805
Unadjusted credits	24,339,991	23,001,824
Total	194,668,134	188,757,843

—V. 158, p. 96.

Western Auto Supply Co.—Sales Decrease 5.4%—

Period Ended June 30—	1943—Month—1942	1943—6 Mos.—1942
Sales	\$4,322,000	\$4,569,000
	\$21,302,000	\$28,993,000

—V. 157, p. 1856.

Western Pacific RR.—Annual Report—

Calendar Years—	1942	1941
Railway operating revenues	\$38,537,320	\$24,089,163
Railway operating expenses	22,427,437	16,757,505
Net operating revenues	\$16,109,884	\$7,331,658
Railway tax accruals	5,186,079	1,574,324
Railway operating income	\$10,923,805	\$5,757,333
Hire of equipment, net debit	1,934,648	1,683,700
Joint facility rents, net credit	118,896	150,356
Net railway operating income	\$9,108,052	\$4,223,986
Other income, net	237,718	227,388
Available for fixed charges	\$9,345,770	\$4,451,374
Total fixed charges	3,546,263	3,756,226
Net income	\$5,799,508	\$695,148

General Balance Sheet, Dec. 31

	1942	1941
Assets—		
Investments	172,647,204	168,237,730
Cash	8,310,049	4,519,374
Temporary cash investments	300,000	300,000
Special deposits	6,141,448	5,073,134
Net balances receiv. from agents & conductors	817,935	474,643
Miscellaneous accounts receivable	5,822,776	1,316,590
Materials and supplies	2,320,325	2,187,011
Interest and dividends receivable	12,851	15,302
Rents receivable	151,246	152,721
Other current assets	2,580,785	72,758
Deferred assets	1,365,773	2,398,959
Unadjusted debits	4,190,463	2,651,574
Total	204,661,033	187,396,195
Liabilities—		
Common stock (\$100 par)	47,500,000	47,500,000
Preferred stock (\$100 par)	28,300,000	28,300,000
Grants in aid of construction	165,189	164,930
Long-term debt	73,226,510	74,019,510
Debt to affiliated companies	8,952,845	8,667,146
Traffic and car service balances payable	3,429,682	1,040,682
Audited accounts and wages payable	2,310,500	1,975,086
Miscellaneous accounts payable	239,778	72,884
Interest matured unpaid	2,595	2,622
Unmatured interest accrued	858,813	863,291
Unmatured rents accrued	43,987	33,987
Tax liability	4,632,212	875,039
Other current liabilities	666,570	520,730
Deferred liabilities	26,067,144	23,210,437
Unadjusted credits	22,516,154	20,460,092
Additions to property through inc. and surplus	10,232,815	10,228,232
Funded debt retired through inc. and surplus	649,674	649,674
Sinking fund reserves	326	326
Profit and loss (deficit)	25,433,968	31,188,436
Total	204,661,033	187,396,195

—V. 157, p. 2159.

Western Union Telegraph Co.—Stockholders of Company and Postal Telegraph Co. Asked to Approve Merger Plans—

A special meeting of stockholders of Western Union Telegraph Co. and Postal Telegraph Co., Inc., will be held Aug. 10, 1943, to act upon an agreement for the acquisition by Western Union of the property and assets of Postal pursuant to the enabling bill, passed by Congress, which became law on March 6, last.

Why the officers and directors of Western Union believe that the agreement to take over Postal is a good thing for Western Union, and why they ask for stockholders' proxies in support of it is outlined by A. N. Williams, President, as follows:

"While it has long been lawful for public service companies to merge, it was not until this year that the law permitted telegraph companies to do so. The national unified telegraph system to be created as a result of this proposed acquisition will not have a monopoly of the written communications business, but it will be in a far stronger position to meet the competition of the telephone, the air mail, and the post-war developments expected in radio.

"Here are the main features of the agreement:

"(1) Western Union acquires the properties and assets of the Postal System.

"(2) Western Union assumes Postal's obligations. Postal's current liabilities and its indebtedness to the RFC, less cash and receivables, must not, however, exceed a base figure of \$10,800,000 by more than \$1,232,496, subject to certain adjustments of the base figure provided for in the agreement. Since the agreement was entered into, one of the events calling for adjustment of the base figure has occurred, which will result in an increase of the base figure to approximately \$10,000,000 a month from July 1 to the time the agreement is consummated. If these net liabilities do exceed the adjusted base figure, the right of the holders of the class B stock (to be issued to Postal) to convert into class A stock as mentioned below will be conditional upon cash payments by the converting holders to Western Union. The cash payment per share of class B stock converted will be a proportionate share of the first \$616,248 of excess liabilities plus, if the excess liabilities should amount to more than that sum, a proportionate share of one-half of the further amount.

"(3) Western Union stockholders get a preferential dividend position. The present Western Union capital stock will be changed, share for share, into a new class A stock. There will then be issued to Postal 308,124 shares of a new class B stock. The holders of the class A stock will be entitled to receive dividends, when and as declared by the directors, of \$2 per share per annum on a non-cumulative basis,

United Electric Rys. Co.—Annual Report—

Statement of Income, Year Ended Dec. 31
