# STATE AND CITY DEPARTMENT <br> BOND PROPOSALS AND NEGOTIATIONS 

## In This Issue <br> Corporation News State and City News

## QUOTATIONS

## New York Stock Exchange New York Curb Exchange Out-of-Town Listed Markets Unlisted Securities

## Miscellaneous

(See Index Below)

## ALABAMA

## Birmingham, Ala

Bond Sale-The $\$ 425,000$ Capi tal Improvement refunding semiannual bonds offered for sale on July $13-$ V. 158, p. 41 - were of Fox, Reusch \& Co., of Cincinof Fox, Reusch \& Co., of Cincinnati, the Commerce Union Bank of Chicago, the Baum, Bernheimer of Chicago, the Baum, Bernheimer Kingston \& LaBouisse of New Orleans, as 2 s paying a* price of Orleans, as 2 s paying a price of 101.09, a basis of about $1.90 \%$. 1 in 1955 to 1963 inclusive.
Among the other bids were the following:

For 2\% Bonds
Equitable Securities Corp., Milwaukee Co., Crouse, Bennett, Smith \& Co.,
and Kingsbury \& Alvis, jointly --Blair \& Co., Inc., Halsey, Stuart \& Co., and Leach,
Sterne, Agee \& Leach, jointly
101.05
jointly -------------1
Joldman, San Ingen \& Co., and Robinson-Humphrey Co., jointly
Graham, Parsons \& Co., Bacon, Stevenson \& Co.,
Steiner Bros., and City
Co., Kansas City, jointly.
Lee Higginson Corp.,
Illinois Co., Chicago, and
bardo, jointly
1936, due Sept. 1, 1966, Public Im provement Refunding $21 / 2 \%$ bond and General Refunding $21 / 2 \%$ bonds, both dated March 1, 1942 due Sept. 1, 1966, sufficient to ex haust a total sinking fund deposit of $\$ 23,277.34$.
All tenders must state the time and place of delivery and the place of delivery must be at the above mentioned bank or at the Chemical Bank \& Trust Co., New York. All tenders must contain a complete description of the bonds tendered including their numbers. Any tender may stipulate it is for the purchase of all or none of the bonds tendered. Enclose a ceramount of the bonds tendered.

## ARKANSAS

Arkansas (State of)
$\$ 22,111,000$ Bonds Publicly Of-rered-Halsey, Stuart \& Co., Inc. ers made public offering on July 15 of $\$ 22,111,000$ State of Arkanfunding bonds of 1941 . The bonds are a part of a total issue of $\$ 136$,330,557 authorized by the General Assembly of 1941 to refund the outstanding obligations of the State issued under the refunding program authorized in 1934 and designed to remedy the 1933 default in payment of principal and interest on the State's highway obligations. The bonds constitute, in the opinion of counsel, valid obligations of the State for the payment of which, both principal and interest, the full faith and credit of the State and all its resources are irrevocably pledged, The Act under which the bonds are issued provides, among other things that the first $\$ 10,250,000$ of highway revenues going into
the State Highway Fund in each fiscal year shall be set aside in the ratio of $70 \%$ exclupively for highway debt service and $30 \%$ for highway maintenance.
The present offering consists of $\$ 14,315,00031 / 4 \%$ serial bonds; due

1969, priced to yield $1.20 \%$ to $2.80 \%$; $\$ 2,571,0003 \%$ serial bonds, due in varying amounts April 1 , 1969-1972, priced at $104.50 \%$, to yield $2.75 \%$ to $2.77 \% ; \$ 5,225,000$
$31 / 4 \%$ term bonds, due April 1 , $31 / 4 \%$ term bonds, due April 1,
1972 , optional in various amounts 1972, optional in various amounts each April 1, 1944-1971. The op-
tional bonds are priced to yield tional bonds are priced to yield
$0.75 \%$ to $2.85 \%$ to the first optional dates, and $31 / 4 \%$ thereafter to maturity. The 1972 maturity is priced to yield $2.85 \%$
Other leading participants in the offering includes: Lazard Freres \& Co., The Northern Trust Company, Otis \& Co., Bank of America, A. C, Allyn and Company, Hornblower \& Weeks, C. F. Childs and Company, Equitable Sosurities \& Company, Commerce Unon Bank of Nashville and R. S Dickson \& Company, Incorporated.
Description Of Bonds - The bonds ar
folows:
$\$ 14,315,000 \quad 31 / 4 \%$ highway bonds Due April 1, as follows: $\$ 356$, 000 in 1946, $\$ 375,000$ in 1947 $\$ 390,000$ in 1948, $\$ 410,000$ in 1949; \$430,000 in 1950, \$450, 000 in 1951, \$470,000 in 1952 $\$ 488,000$ in $1953, \$ 510,000$ in 1954, \$532,000 in 1955, \$555,000 in 1956, $\$ 582,000$ in 1957 $\$ 605,000$ in $1958, \$ 630,000$ in 1959, $\$ 655,000$ in 1960 , $\$ 685$,000 in 1961, \$707,000 in 1962 $\$ 900,000$ in 1963, $\$ 782,000$ in 964, $\$ 796,000$ in 1965, $\$ 828$, 000 in 1966, $\$ 943,000$ in 1967, $\$ 895,000$ in 1968 , and $\$ 341,000$ in 1969.
$2,571,000 \quad 3 \%$ highway bonds. Due April 1, as follows: \$412,000 in 1969, $\$ 860,000$ in 1970, $\$ 864,000$ in 1971, and $\$ 435,000$ in 1972.
,225,000 $31 / 4 \%$ highway bonds. Due April 1, 1972. Optional April 1, as follows: $\$ 171,000$ n 1944, $\$ 200,000$ in 1945 $\$ 232,000$ in 1946, $\$ 171,000$ in $1947, \$ 189,000$ in 1948, $\$ 255$,000 in 1949, $\$ 340,000$ in 1950 \$175,000 in 1951, $\$ 170,000$ in 1952, \$172,000 in 1953, \$171,000 in 1954, $\$ 170,000$ in 1955, \$171,000 in 1956 to 1960, \$170,000 in 1961, $\$ 171,00$ in 1962 $\$ 90,000$ in 1963 and 1964, $\$ 171,000$ in 1965 and 1966, $\$ 90,000$ in $1967, \$ 172,000$ in 1968, $\$ 171,000$ in 1969, \$170,000 in 1970, $\$ 193,000$ in 1971 and $\$ 295,000$ in 1972 ,
Dated April 1, 1941. Denominaion $\$ 1,000$. Principal and interest (A-O) payable in New York, St. Louis or Little Rock. Legality approved by Thomson, Wood \& Hoffman of New York.
Arkansas's Industrial Progress mpressive-A comprehensive re cultural progress and potentiali ties of the State of Arkansas, illus trated by some 100 photographers is being published by Halsey Stuart \& Co., Inc., Chicago and New York, it - was announced uly 9
of a 24-page brochure entitled larger establishments for both "Re-Appraising Arkansas." Text local and outside consumption. and illustrations were prepared such operations as canning, abatin cooperation with State officials toirs, poultry plants; creameries, and with the approval of Governor Homer M. Adkins. A comparable brochure, titled "Apprais ing Arkansas," was published by Halsey, Stuart \& Co., Inc., in April, 1941.
"The greatest recent gain in "Arkansas," the brochure states has been in its mineral produc tion; likewise one of its greates potentialities for future gains lies in this field and in the processing of its mineral products. Thirty five minerals are found in Ar kansas, of which 25 are being produced commercially. Those of greatest present economic imporance are bauxite (from which aluminum is made), petroleum natural gas and coal.
$95 \%$ of all domestic accounts for $95 \%$ of all domestic bauxite pro cuction. Though under existing to offet demands ing from war-time shipping diffi oulties) its r-time shipping dirn -ulties) ts reserves of presently ing rapidly improved reduction, recently make possible the profitable utili make possible the profitable utili which exist in quantities ore quate, according to well ies ade sources for many years informed sources, for many years. Where in Arkansas was bhiped mined where for reduction and mane facture into aluminum pios, bot processes are now carried on a processes are now carried on at the most modern type. These were financed by Defense Plant Corporation and âre operated under lease by Aluminum Company of America. The two plants repre sent an investment of about $\$ 70$, 000,000."

Under the heading of Agriculure, the brochure points out that the Arkansas cotton yield in 1942 was $1,485,000$ bales (third among the Southern States). The per acre yield of 362 pounds was the Production of soy beans and peanuts more than doubled.
Arkansas is also reported third among the Southern States in the production of timber and the figures) produced approximately two billion feet of lumber and 683,300 cords of pulpwood, the manufactured value of which was more than $\$ 96,000,000$.
The electric situation, both hydro and steam-generated, is reported as favorable, with 57 gen erating plants exclusive of pri and two large generating plants in process of installation. One of the latter, a $30,000-\mathrm{kw}$. unit, will be fueled with purified sour gas extensive fields of which are located in the State.

The brochure concludes by stating: "Specifically, the State's take two courses, small manutake two courses, small manu-
urniture manufacturing and lowcost apparel for local consumption may be expected to expand as the economic status of the population continues on its present upward trend. . . . Given the capital and the managerial skill which the State's resources invite and appear to warrant, Arkansas stands on the threshold of important further industrial development."

## CALIFORNIA

mperial Irrigation District ( P . $O$.

## El Centro), Calif.

Additional Information - It is now reported by Evan T. Hewes, President of the Board of Direc warrants sold jointly to Blyth \& Co., and Kaiser \& Co., both of San Francisco, as noted here- $v$ 158, p. 41 -were purchased at a price of 100.012 , a net interest cost of about $2.34 \%$, on the warrants divided as follows: $\$ 100,000$ as $11 / 2$ s, due on Jan. 1, 1945; $\$ 100,000$ as 2 s , due on Jan. 1, 1946; $\$ 200,000$ as $21 / 4 \mathrm{~s}$, due on Jan. 1, 1947, and $\$ 338,000$ as $21 / 2$ s, due on June 25 1948. Denom. $\$ 10,000$, one for $\$ 8,-$ 000. Dated June 28, 1943. Prin and int. (J-J) payable in lawful money at the District Treasurer's office. Warrants maturing Jan. I, 1947, shall be subject to call and redemption (as a whole, or in part by lot) at the option of the district at par and accrued interest on Jan. or July 1, 1946. After all of said warrants have been paid and retired, but only on and after Jan. 1, 1946, and on any interest payment dune thereafter, warrants maturing June 25,1948 , shall be subject to call and redemption (as a whole or in part by lot) at the option of the district at par and accrued inerest. The right is reserved to call said warrants for redemption subject to the condions that called for red artion shall the money in the Second Refunding Bond Reserve Fund is equal to the Borgregate of one year's interest gen ext to one years ill of the warrants and all of the refundine bonds of the Second Refunding Is ue of the district then outstand ing.

## INDEX

## Quotations: New York <br> New York Stock Exchange.

 Other Stoci Exchanges Canadian Markets-Listed and Unistsed State and City Deptrement: Municipal ${ }^{\text {Bospals and Negotiations. }}$ General Corp. and Invest June.. Dividends Declared and Payable. Nomption Calls and Sinking Fund The Course of Bank clearings.Foreign Exchange Rates............................. Combined Condition S Federal Reserve Banks. Member Banks Condition State ment
New. Capital Flotations for JunePage
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Montague Water Conservation Dis-
trict $P$. trict (P. O. Montague), Calif. Sought-Arguments were recently Sought-Arguments were recently
completedrin Trinity County Superior Court before Judge C. A. perior Court before Judge C. A. Buell. holder of bonds of Montague Water Conservation District,
Cal., against the district and Sis.kiyou County.
Mr. Buell is asking a court order compelling the Board of su$\$ 1,045,000$ on the Water District lands, the amount allegedly being ing bonds. Mr. Buell sets forth in his complaint that his share is more than $\$ 900,000$.
In the action against the district, Mr. Buell seeks to compel the latter to register the interest coupons due and payable from
Jan. 1, 1931, to Jan. 1, 1943, on the bonds Mr. Buell holds.
Nevada lrrigation District
Grass Valley), Callif.
Bonds Offered to Public-A syndicate composed of John Nuveen \& Co. of Chicago, Kaiser \&
Co., Weeden \& Co., both of San Francisco, and Thomas Kemp \& Co. of LoS Angeles, purchased re-
cently $\$ 1,070,000.3 \%$ semi-annual cently $\$ 1,070,0003 \%$ semi-annual
Voted Special Revenue and General Obligation, Third Issue bonds at a price of 107.3056 , a basis of
about $2.42 \%$, and is offering these bonds for general subseription at prices to yield from $0.70 \%$ to
about $2.835 \%$, according to maturity.
Dated June 15, 1943. Due Jan. 000 in 1946, $\$ 39,000$ in 1947, \$40,000 in 1943, $\$ 41,000$ in 1949, $\$ 30$,000 in 1950 to $1952, \$ 31,000$ in 1953, $\$ 32,000$ in $1954, \$ 33,000$ in $195 \%$ and $1958, \$ 38,000$ in 1959 and 1960, $\$ 40,000$ in 1961 and 1962 , $\$ 42,000$ in $1963, \$ 43,000$ in 1964, $\$ 46,000$ in 1967, $\$ 48,000$ in 1968 $\$ 50,000$ in $1969, \$ 51,000$ in 1970 and $\$ 41,000$ in 1971 and 1972.
Bonds maturing in 1971 and 1972 are callable on and after Jan. 1945 and bonds maturing in 1967 to 1970 are callable on and after Jan. 1, 1949. Such bonds are callable in the inverse order of their respective maturities (and by lot within a maturity if less than a
full maturity is called) at par and full maturity is called) at par, and acerued interest upon 30 day
tice by the Sinking Fund.
bonds are part of an authorized issue of $\$ 1,500,000$, the balance of which may be issued in the future when additional irrigation works can be constructed Prineipal and interest payable at the District Treasurers office. The lega Neff \& Herrington of San. Francisco, will state that the bonds constilite valid and bistrict payable from tions of the District payable from annual assessments (taxes) upon
all of the lands in the District suball of the lands in the District sub-ject to assessment (unless by the are otherwise provided with the District in accordance wistrict Act.

## COLORADO

Otero County Sch. Districts (P.O. La Junta), Colo.
ants and Bonds CalledWarrants and Bonds CalledThe county freasurer called for payment the following warrants and bonds:

School Dist. No. 11, all warrants regis
1943.
School Dist. No. 3, bond No. 17, dated Aug. 1, 1934, maturing Aug. 1, 1943.
bond No Dist. No. 11, Refunding bond Ne. 4, dated Au
maturing Aug. 1, 1943 .
Sch. Dist. Ne. 11, Funding bond No. 4, dated Aug. 1, 1935, maturNo. 4, dated Aug
ing Aug. 1, 1943 .

## CONNECTICUT

New Britain, Conn.
nd Offering-Sealect bids will Bond Offering-Sealect bids will
be received until 11:30 a.m. on July 20, by W. H. Judd, President of the Board of Finance and Tax-
ation, for the purchase of $\$ 100$,-


#### Abstract

$9001 \%$ sewer fund, 18 th Series, irst Issue coupon bonds. Denom $\$ 1,000$. Dated July 1,1943 . Due 810,000 from July 1,1945 to 1954 incl. Prin. and int. ( $J-J$ ) payable on, First Nationaw Bew Britain Na ional Bank. Legal approval by Dodge of Boston, whose opinion will be furnished the purchaser Bids for less than par and accrued interest may be considered.


## FLORIDA

Escambia County
Pensacola) ( $P .0$.
Bond Sale - The $\$ 1,345,000$ semi - annual bridge revenue
bonds offered for sale on July 10 -V, 158, p. 41-were awarded at public auction to a syndicate composed of Sullivan, Nelson \&
Goss of West Palm Beach, B. J Goss of West Palm Beach, B. J Robert Hawkins \& Co. of Boston and Cohu \& Torrey of New York, cost of about $2.99 \%$, on the bond $23 / 4 \mathrm{~s}$, due $\$ 50,000$ on May 1 in $\$ 160,000$ on May 1 in 1952 to 1954 , The remaining $\$ 895,000$ as $31 / 4 \mathrm{~s}$
due on May 1; $\$ 100,000$ in 1955 to 1962 , and $\$ 95,000$ in 1863 .
Lake Worth Drainage District
(P, O. Lake Worth), Fla.
Motice to Bandholders-Holders: of bonds of the above district are all of the districi's bonds with the Federal Reserve Bank, Jacksonwithin 30 days from June 20,1943 or thereafter with the Clerk of the United States District Court, Miami Division, for payment in accordance with the amended Interlocutory Decree of the U. S. Disstrict court or be barred from District.

## Plant City, Fla.

Bond Offering - Sealed bids will be received until 10 a. m. on
July 21 , by J. B. Peeples, City July 21, by J. B. Peeples, City Auditor and Clerk, for the purregistered bonds aggregating \$499,000:
$\$ 34,000$ refunding. Issue of 1943, $31 / 2 \%$ bonds. Due $\$ 17,000$ on
Aug. 1 in 1946 and 1947 .
465,000 refunding, Issue of 1943 $4 \%$ bonds. Due on Aug, 1 as
follows: $\$ 18,000$ in 1948 and 1949, $\$ 20,000$ in 1950 and $1953, \$ 21,000$ in $1955, \$ 24,000$ in $1956, \$ 9,000$ in $1957, \$ 36,-$ 000 in 1968 and $1969, \$ 39,000$ in 1970, and $1971, \$ 41,000$ in Bonds maturing in 1968 to 1972 will be redeemable at the option of the City in the in-
verse order of numbers and maturities, at par and accrued interest, on Aug. 1, 1953 or
any subsequent interest payany subsequent interest pay in 1973 will be redeemable at the option of the City in the
inverse order of numbers at par and accrued interest on Aug. 1, 1945 or any subsequent interest payment date Denomination $\$ 1,000$. Dated Aug. 1, 1943. Interest payable F-A. No bids of less than $1011 / 2$ sidered 'The full faith and credi of the city will be pledged to the vayment of the bonds and the City will be obligated to levy and collect unlimited ad valorem taxes upon all taxable property, includag homesteads, in an amount sufficient to provide for the pay-
ment of said bonds. The bonds will be validated by judicial decree in a proceeding now pending in the Circuit Court. The approving opinion of Thomson, Wood \& Hoffman of New York, will be furnished. The bonds will be delivered to the successful bidder on Aug. 2, 1943. Enclose a certi-
fied check for $2 \%$ of the bonds. bid for.

## IDAHO

Canyon County Indep. Sch. Dist. No, 28 (P.O. CaIdwell), Idaho Bonds Sold - District Treasurer Margaret Gipson states that $\$ 54,000$ construciton bonds have
been sold to the State Department of Public Investments.

## llinois

Warrants Called - City Comptroller R. B. Upham called for payment on July 12, the following 1942 tax anticipation warrants aggregating $\$ 6 ; 820,000$ to be paid on presentation through any bank to the City Treasurer or the Guar-
anty Trust Co., New York: Corporate

Numbers $\begin{array}{lll}\text { Denomination } & \text { Rate } \\ 74 \mathrm{~A} 1 \& 75 \mathrm{~A} 1 & \$ 100,000 & 11 / 8 \%\end{array}$ | $74 \mathrm{~A} 1 / \& ~ 75 \mathrm{~A} 1$ | \& | 100,000 |
| :--- | ---: | ---: |
| $76 \mathrm{~A} 1 / 2$ | $11 / 8 \%$ |  |
| $91 \mathrm{~A} 1 / 4$ to $90 \mathrm{~A} 1 / 2$ | 50,000 | $11 / 8 \%$ |
| $96 \mathrm{~A} 1 / 10$ to $100 \mathrm{~A} 1 / 5$ | 25,000 | 10,000 |
| $60 \%$ | $11 / 8 \%$ |  | $\begin{array}{lr}100 \mathrm{~A} 6 / 55 & 1,000 \\ 101 \mathrm{~A} 1 \text { to } 124 \mathrm{Al} & 100,000\end{array}$



## Judgment Tax

Numbers Denomination Rate AA8/10, 6A1/10 \& 7 A
crual of inte $\$ 165,000$ 1.943.
hicago Board of Educat
(, O. Chicago), IIt.
Warrants Called-It is reported that J. B. McCahey, President of the Board of Education, called for payment on July 9, the fo:
Educational Fund, 1942, Nos E-693 to E-1124, dated April nd May 1, 1942
Building Fund, 1942, Nos B-172.
1942.
Playground Fund, 1942, Nos -92 to: P-153, dated Feb. 24, 1942 Free Fext Book Fund, 1942, Nos. T-226; to T-378, dated Jan. 26 , 1942.

Holders of these warrants were equired to present them to the Board of Education, City off Chicago, Room 352,228 North La 1943, in order that same may be verified and interest computed so that cash warrants drawn on the payment thereof.
Board of Education Warrants Called-It is reported that J.: B MicCahey, President of the Board of Education, called for payment of Education tax anticipation warrants:
125 Educational Fund, 1942, Nos. Elune 1,1942
Building Fund, 1942 Nos. B909 to B-3645, dated Feb 2, 1942 . Playground Fund, 1942, Nos. P54 to P-191, cated Feb. 24, 1942. Free Text Book Fund 1942, Nos. $\mathrm{T}-379$ to T-473, dated Feb. 24 , 1942 .
Hold
required to present them to the Board of Education, City of ChiSalle St., on or before July 15, 1943, in order that same may b verified and/interest computed s city treasurer may be issued in payment thereof.
Cook County (P, O. Chicaga), Ill. Bond Issuance IVeasure Peading Green has before him for considGreen has before him for consid-
eration legislation enacted at the closing session of the State Legis lature, which would permit the county to issue more than $\$ 8,000,-$
000 in bonds to pay all outstanding bills and judgments.
Cottanwaod $T_{p,}$ (P, O, Toledo)
Bonds Voted-At a recent elec tion the voters are said to have
aproved the issuance of $\$ 8,000$ aproved the issuance of
road improvement bonds.

## Galesburg, Ill.

Bond Offering-Sealed bids will be received until 7:20 p.m Nystrom, City Clerk, for the pur chase of $\$ 170,000$ coupon water revenue bonds. Interest rate
not to exceed $21 / 2 \%$, payable $\mathrm{M}-\mathrm{N}$ Denom. $\$ 1,000$. Dated May $\$ 7,000$ in 1944 to 1953 , and $\$ 10,000$ in 1954 to 1963. These bonds wer authorized by the City Council on terest payable at the First Gales burg National Bank \& Trust Co Galesburg. Said bonds are pay be derived from the operation of a municipally owned water works system and the bonds may be registered as to principal onl books in the office of the City Treasurer The City witl accep the best bid of par or better specifying the lowest rate of interest. Said bonds will be delivered with the approving opincago, said opinion to be paid for by the City, and all bids must be will be required to furnish th necessary printed bonds. Enclose a certified check for $1 \%$ of the par. value of the bon
to the City Treasurer.

Olney, Ill.
Bond Call-The City Commis sion is said to have passed a reso lution to call for payment on Aug,
1 , a total of $\$ 17,000$ water refunding bonds.

Peoria, Ill.
Sealed Contract Proposal In-vited-It is stated by Archibald D. Davidson, City Clêrk, that at his office until July 20 , at 5 p.m., on a contract to acquire the water works properties located in the city; said proposals to include bonds on a basis of at reast par and accrued interest; award to be made on a basis of lowest net interest cost to the city. The city reserves the right to reject any technicalities. Specifications on file at the office of the City Clerk.

## Quincy, Ill.

Boad Offering-Sealed bids will be received until 7.30 p.m. on July Clerk for the purchase of $\$ 191$ $0002 \%$ coupon airport and land ing field bonds.: Denom. $\$ 1,000$ Dated Oct 1, 1941. Interest pay able A-O. Due Oct. 1, as follows: $\$ 9,000$ in 1944 and $1945, \$ 10,000$ in 1946 to 1949 , $\$ 11,000$ in 1950 to 1953, $\$ 12,000$ in 1954 to $1957, \$ 13$,000 in 1958 , and $\$ 14,000$ in 1959 and 1960. The bonds are registerable as to principal and were authorized at an election held on Sept 16, 1941. Principal and interest payable at the City Treasurer's affice. The right is reserved to reject any and all bids, and in the event that two or more bids are equal in amount; the City
reserves the right to accept
whichever bid it may deem to be most advantageous to the City, faith and credit of the City and its axing powers. Enclose a certifed check for $2 \%$ of the principal ount of bonds bid for

## reek Tp. (P

Bonds Voted - At a recent lection the voters are said to have approved the issuance of
$\$ 50,000$ road improvement bonds by a wide margin.

Springfield, III.
Bond Issuance Proposed-At a ecent election the voters of the the city limits, voted favorably on the proposition of establishing a municipal airport, the cost of from $\$ 200,000$ to $\$ 300,000$. The vote was 8,968 to 3,855 .
Provision is made for an Aeronautics Commission, who has bonds to purchase land and to levy a tax to pay principal and interest as they become due
ticknzy Tp. (P, O. Stickney), Itl. Bonds Voted-At the election said to have approved the issunce of the $\$ 35,000$ road imp't

## INDIANA

Marion County (P.O.Indianapolis) Warrant Sale - The $\$ 625,000$ ax anticiptaion warrants offered July 14 - V. 158 , p. 145 - were diarded to Campbell \& Co. of In dianapolis, at $0.75 \%$ interest, plus a premium of $\$ 105$. Dated July The Fletcher Trust Co. of Indian apolis and Associates, second high bidders, named a rate of $0.75 \%$, plus a premium of $\$ 41.60$.
North Manchester School Town (P,O. North-Manchester), Ind. Bond Sale-The $\$ 38,500$ Buildffered for

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THE COMMERCIAL \& FINANCIAL CHRONICLE

Continental Gas \& Electric or are cross-examination of witnesses.
Mr. Van Liew said that SEC could order a separate hearing the Brunk plan, if it desired. hearing had been given until July ditional in which to dile additional Mr. Van Liew to and Finance Commissioner T. Harry Vicker represented the city at the hearing which opened in Philadelphia on June 9 .

## Lenox, Iowa

Plans Refunding Issue - D. L Bare, Town Clerk, reports that the
municipality is hopeful of refundmunicipality is hopeful of refundbonds maturing Oct. 1, 1943, at ap proximately half of the present interest rate.
Bond Selcher, Iowa ann. water system bonds offered were awarded to Shaw, McDermott \& Sparks of Des Moines, as $23 / 4$, paying a price of 100.238 , according to the Town Clerk 1 in 1946 to 1962; optional on Nov. 1, 1953.
Story Count (P. O. Ames) Lowa
Bonds Voted-At the election held on June 30 the voters ap-
proved the issuance of the $\$ 100$, proved the issuance of the $\$ 100$, wide margin.

## KENTUCKY

Clay County (P. O. Manchester)
Bond Issuance Pending Holders of $5 \%$ road and bridge bonds, issues dated May 1, ${ }^{1023}$, e being advised that a hearin will be held at the office of the Frankfort, Ky., on July 28, at 10 a.m. (central war time), to consider the petition of the county for approval of the issuance of bonds to refitnd the currently
outstanding portions of the aboveoutstanding portio
described issues.
Leslie County ( $\mathrm{P}, \mathrm{O}, \mathrm{Hyden}$ ) Ky .
Bond Sale - The $\$ 83,000$ semianual road and bridge refunding -V. 158, p. 42 -were purchased Louisville according to report Louisville, on July 15 in 1944 to 1983 .

Perry County (P. O. Hazard), Ky Bond Refunding Plan Approved State Local Finance Officer, has epproved the county's plan to is sue $\$ 131,000$ refunding bonds to provide monies for retiring de-
faulted road and bridge bonds. In his approving order, Mr. Lynn wrote that the refunding opera tion, "will remove long-existing default, and will place the County in a position hereafter to keep it bonds current. This will put an end to litigation which has been almost continuous for the past three years, and costly both
the County and its creditors." Saying "it hardly needs to b observed that such results will be beneficial both to the county and to its creditors," "it is equally obvious that both the County and the holders of the unmatured bonds" will benefit by a $1 / 2$
duction in the interest rate.
Mr. Lynn said the County prob ably would deliver the $\$ 131,000$ worth of 40 -year refunding bonds, bearing $31 / 2 \%$ annual interest o
the Bankers Bond Company o the Bankers Bond 22 or 23. He added that the company already had bought the bonds, subject to $\$ 1000$ par value This will cover a fee to the firm for serving as the County's agent in the transaction, resulting in
par value.

The refunding will leave Perry lates tax rates, assessments an County with $\$ 303,000$ in $5 \%$ Road tax collections of the State of
and Bridge bonds. These bonds Louisiana and its municipalities, nature in such a manner, Mr Lynn explained, that after the re-
funding, the sinking fund will need an average yearly income to meet all principal and year to meet all principal and interest bonds. After 10 years, the annual requirement will
$\$ 25,000$, he added
While requiremen
10 years 10 years exceed the amounts the 20-cent tax levy for the purpose Lynn said that after paying all back interest now due, between $\$ 40,000$ and $\$ 50,000$ would remain in the sinking fund. This wil make up annual deficiencies for the n.
"At that time," Mr. Lynn said it will be the clear duty of the Fiscal Court to refund such bonds as, it cannot pay, or, to provide which have matured' and create a sinking fund surplus, so that annual refundings will be unneces sary."
Declaring the County's indebt edness "appears to be well within ity," Mr. Lynn said, "all that is required is relief from too-heavy principal maturities during the forded through the process of extending principal maturities by means of refunding.
Bond Principal and Interest To Be Paid-Harry R. Lynn, State that the county offers to pay the principal of all past-due bonds of the road and bridge and Jan. 1, 1928, together with unpaid interest accrued thereon o July 26, 1943, and all past-due Holders may draw draft on the State Local Finance Kentucky with bonds and/o coupons attached, through any
bank in Frankfort, Ky. In the case of bonds and/or coupons re duced to judgment, and Order o Satisfaction and Release suitable or filing with the court rendering such judgment must accompany the bonds and/or coupons. After July 26,1943 , none of the aboveor not reduced to judgment, shall bear additional interest

## LOUISIANA

Bond Baton Rouge, La, Mayor Fred S. Le Blanc anHounced recently that the cify ion to call for payment $4 \%$ semiannual, Public Improvement Gold bonds Nos. 106, 178, 205, 211, 217 , $222,223,224,233$, and 242 , aggregating \$
payment.
Dated July 1, 1905. Denomination $\$ 1,000$. Said bonds may be presented at the City Treasurer's office or the City National Ban or the Louisiana National Bank in Baton Rouge, at the option al the holder. Said bonds and accrued interest to July 1, 1943, are payable on that date.

## Eunice, La.

Bonds Sold-It is reported that $\$ 46,000$ gas utility revenue re unding bonds have been purBarrow, Leary \& Co of
eveport. Dated Déc. 1, 1942.
Louisiana (State of)
Statistical Supplement Com-pleted-The A: M. Smith Investmend Cirm New Orleans municipal 1943 supplement showing the
together with detailed informa on regarding new bond issues. This supplement brings up to in their 1938 Louisiana Bond Compilation and subsequent sup plements. The supplement sells t $\$ 7.50$ per copy
In a circular entitled "Bonded Debt of Louisiana, Its Agencies y A. M. Smith Investment Com pany, a tabulation presenting the s revealed picture in Louisiana trast between the State bonded debt and that for the City of New Orleans. The report shows that by $\$ 21,036,540$ to $\$ 157,153,000$ during the 10-year period, 1933-43, creased its debt by $\$ 21,435,060$ to \$55;083,020 in 1943.
State agencies, namely, the ity, Hospital and State Board Education, which had no debt in 1933, now have $\$ 18,639,000$ bonded debt.
Under parishes and their subivisions, road indebtedness is $\$ 19,476,450$ having been reduced onded indebtedness 1933 when 159,750. Schools likewise reduce their, debt by $\$ 1,179,230$ from $\$ 21,289,050$ in 1933. Drainage debt was also reduced, the tota $\$ 10,186 ; 805$ in 1943 .
City, town and village debt in
creased from $\$ 24,138,598$ to $\$ 29$, 061,380.

## MASSACHUSETTS

Framingham, Mass.
Potes Sold-It is stated by John $\$ 100,000$ temporary loan notes were awarded on July 12 at Merchants National Bank o Boston, and $\$ 50,000$ jointly to the Second National Bank of Boston, and the Boston Safe Deposit Trust Company

Medford, Mass
Bond Sale - The $\$ 40,000$ cou pon semi-annual water mains -V 158 p. 146-were awarded to Harriman, Ripley \& Co., Inc as 1s, paying a price of 100.63, a
basis of about $0.86 \%$. Dated July 1. 1943. Due $\$ 5,000$ from July 1 1944 to 1951 inclusive
Two bids were received offering 100.22 for 1 s , the next highes tenders, one offered by John Nuveen \& Co., the other by Ar

## MICHIGAN

Burton Tp. Sch. Dist. No. 5, Mich. Sealed Tenders Invited-Sealed tenders will be received by Nel E, Aagesen, District Treasurer, district bonds

Detroit, Mich.
Note Offering-Sealed bids will be received until 10 a.m. (EWT) on July 22, by Charkes G. Oak chase of $\$ 700,000$ Street Railway revenue notes. Dated July 15 than Denominations not 1 ess Jan 15 , and $\$ 85,000$ July 15 . 194 to 1947. Bids are to be for the purchase on an all-or-none basis at the greatest premium above
par; and all bids shall stipulate par; and all bids shall stipulate
the lowest rate or rates of interest which the prospective purchase will require thereon. The interest on any note shall not be in excess of $21 / 2 \%$. The notes will be issued in coupon form with the privilege of registration as to
principal and interest at the op tion of the holder and may be re
purchaser. Proposals will be accepted on the basis of the lowest
net interest cost to the ment of Street to the DepartCity. The revenues of the Department and the faith and credit demption of the principal the reerest of the notes.. Delivery in Detroit, New York or Chicago upon payment of amount named in the proposal and accrued interivery. Payment to be made in Federal Reserve funds in Detroit. Interest on notes will be paid
semi-annually. In the event that prior to the delivery of the note the income received by pricate holders from notes of the same type and character shall be taxIncome Tax Law, the successful bidder may, at his election, be relieved of his obligations under he contract to purchase the notes and in such case the deposit acturned. The notes will be approved as to legality by Thomon, Wood \& Hoffman of New York, without expense to the sucfied check for $2 \%$ of the par value fied check for $2 \%$ of the par value
of the notes, payable to the City.

Bond Tenders Acceptedconnection with the call for tenders on June 7, of non-callable bonds, it is reported by Charles
G. Oakman, City Controller that the city accepted offerings of ield of $2.155 \%$
Ecorse Tp. Sch. Dist. No. 11, Mich. Certincate Call - District Secretary Ralph J. Jolly is calling for payment on ept. 1, at par and
accrued interest, all outstanding 1937 certificates of indebtedness, Said certificates should be deDetroit, for payment. Interest ceases on call date.
Oakland County (P. O. Pontiac)

## Bond Offering.

Bond Offering - Sealed bids (EST), on Aug. 3, by Earl I. Clark, County Drain Commis sioner, for the purchase of $\$ 905$, Sewage Disposal System revenue ceed $3 \%$, payable J-J. Coupon bonds, dated Jan. 1, 1943. Denomination $\$ 1,000$. Due on Jan. 1952, $\$ 25,000$ in 1953 to $1957, \$ 30$ 000 in 1958 and $1959 ; \$ 35,000$ in 1960 to 1962, $\$ 40,000$ in 1963 and $1964, \$ 45,000$ in 1965 to 1967 , and $\$ 50,000$ in 1968 to 1973 . Rate of interest to be in multiples of $1 / 4$
of $1 \%$. All of said bonds will be subject to redemption at the opion of the County on any one or more interest payment, dates on accrued interest together with a premiurn of $3 \%$ of such par value plus $1 / 8$ of $1 \%$ of each year or tween the date of redemption and he respective maturity dates of but in no event shall the tota premium on any bond exceed $5 \%$ of its par value. If less than all
of the outstanding bonds shall be alled for redemption on any one interest payment date, then such umerical order be in inverse demption shall be given by pubication thereof not less than 30 days prior to the date of redempion at least once in a newspaper or publication circulated in Deregular service notices of the sale of municipal bonds. Principal and interest of said bonds are payable solely from the revanues of the Southeastern Oakand County Sewage Disposal
of Act No. 94 of the Michigan
Public Acts of 1933 , and Ordinance No. 1987 adopted by the Board of County Super visors on Nov. 10, 1942 Saper dinance provides that while the bonds are outstanding, no additional bonds payable from the rev enues of said system shall be issued which shall have a prior or equal standing with the bonds described above. Said principal of and the interest thereon exempt' from all State, County,
City, Incorporated Village Muni cipal and other taxation whatso ever under the laws of the State. The bonds are secured by a statutory first lien created by said act and said ordinance upon the Southeastern Oakland County Sewage Disposal System (includ ing appurtenances and extension thereto and improvements there of) after the payment of the ad ministrative, operating and neces sary maintenance expenses. The bonds-will be awarded to the bid der whose bid produces the lowes dedus cost to the County after deducting the premium offered any, will not be considered as de ductible in determining the ne interest cost In determining the net interest cost, interest will be computed to the respective bond maturity dates from Aug. 1, 1943, the bonds may be registered as
to principal only. No bid for less than par and accrued interest or for less than all of the bonds.

## Pontiac, Mich.

Bond Call-It is stated by Oscar ckman, Director of Finance, that efunding bonds, Series B, are

Wyandotte, Mich.
Bonds of City Awarded - The following bonds of he city agon July $12-\mathrm{V}$. $158, \mathrm{p} .43-$ were Co. of Toledo, at a price of 120.161 , an average basis of about $0.965 \%$ : $\$ 108,0005 \%$ water works exten
sion bonds. Dated Dec.
1918. Due on Dec. 1, 1948.
$64,00041 / 2 \%$ water works ex-
tension bonds. Dated June
tension bonds. Dated June,
in 1944 to 1953.
Runner-up in the
Runner-up in the bidding was
Harriman Ripley \& Co., Inc., offering 119.873

## minnesota

Houston County Indep. Sch. Dist.
No. 15 (P. O. Houston), Minn.
Bonds Offered-Sealed bids were received until 8 p .m. on July 16 for the purchase of $\$ 62,500$ not exceeding refunding bonds.
refunding bonds. 1943. Denomina-
Dated Aug. 1, tion $\$ 1,000$, one for $\$ 500$. Due Aug. 1, as follows: $\$ 2,500$ in $\$ 944$, in 1961 to 1963. Principal and in terest payable at any bank or the purchaser. The approvin opinion of Dorsey, Colman, Barker, Scott \& Barber of Minneapolis, will be furnished.

## MISSISSIPPI

> Brookhaven, Miss.
Price Paid-The City Clerk Price that the $\$ 20,000$ semi O . B. Walton \& Co, of Jackson and the State Bank \& Trust Co of Brookhaven, jointly, as 2s an chased at par.

## NEBRASKA

May Act Soon Neb, On Utility Acquisition-The City of Omaha,
Neb. is expected to act soon toward acquiring properties of the Nebraska Power Company, virtually all of the outstanding common stock of which is held by the parent company, the American al of Commerce" of July 12. The nill authorizing the city to take over the utility properties was
signed by Governor Dwight Griswas approved by the Legislature was less than a two-thirds majority, and for this reason a waiting period of 90 days was necessary under Nebraska laws could be effective. A measure could be efrective. A provision in the present authority of trict of Omaha (gas and water) trict of Omaha (gas and water)
to take over and operate any electric utility the city might ac-

Power Company Acquirement Pending A bill authorizing the above city to acquire Power Company is said to become effective 90 days after approval by the Gover
was given on May 29.
Sarpy County Sch. Dist. No

## Election-The issua

Bond tion and equipment bonds will be submitted to the voters at an ported.

## NEW JERSEY

Bergen County (P. O. HackenBonded Debt At 10-Year LowThe retirement on June 15 of $\$ 40$,-
000 worth of bonds brought Beron worth of bonded debt to the record low level of $\$ 6,578,000$, as compared with the peak of $\$ 13$,147,000 in 1932, it was announced recently by Freeholder Frank A. Leers, finance committee chair, man. sid, $\$ 211,000$ worth of county bonds have been redeemed, with an additional $\$ 572,000$ due
retired before January 1 .
"Next year," declared Freeholdthe retirement of $\$ 1,355,000$ worth of bonds, which will be the largest single reduction ever made in one year. The last of the Sinking Fund will be retired in 1944 and as a result, the Sinking Fund Commission automatically will be liquidated as of December 2, 1944."

## Del

(P.O. Camden), N. J.

Bond sale - The $\$ 37,000,000$ bridge or registered semi-annual sale sale on awarded to a syndicate comoosed of Harriman Ripley \& Co, Inc., Drexel \& Co., of Philadelphia,
Smith, Barney \& Co., Lehman Smith, Barney \& Co., Lehman
Bros.., both of New York, the First Bros.,., both of New York, the \& Co. Blyth \& Co, Goldman, Sachs \&
Co., both of New York, Mellon Co., both of New York, Mellon
Securities Corp., of Pittsburgh, Shields \& Co., Phelps Fenn \& Co., Union Securities Corp., Kidder, Peabody \& Co., Blair \& Co., Inc.,
Graham, Parsons \& Co., Glore Graham, Parsons \& Co., Glore,
Forgan \& Co., Paine, Webber Jackson \& Curtis, F. S. Moseley \& New York, Harris, Hall \& Co., of Chicago, Hallgarten \& Co., East-
man, Dillon \& Co., Hemphill, Noyes \& Co., E. H. Rollins \& Sons, Estabrock \& Co. Merril , Iynch, ierce, Fenner \& Beane, B. J. Van Ingen \& Co., aris \& Co., Inc., of
Stranahan, Haris Toledo, Salomon Bros. \& Hutzler, Son \& Co., of Philadelphia, John Nuveen \& Co., of Chicago, Yarnall Webster Moncure Biddle $\&$ Co., A Philadelphia, Eldredge \& Co., of New York, Alexander Brown \& Sons, of Baltimore, White, Weld \& Co., of New York, Equitable Securities Corp., Lee Higginson Kean, Taylor \& Co., Barr Bros. \& Allyn \& Co.. Laurence M. Marks $\&$ Co., all of New York, Janney \& Philadelphia, Singer, Deane \& Scribner, of Pittsburgh, Stroud \& Co., Elkins, Morris \& Co., E. W L. F. Rothschild \& Co., of New York, Biddle,
Philadelohia.
Co. of New York, Harrison \& Co. Co., of New York, Hayden, Miller Burr, of New York, Braun, Bos \& Weigold, of New York. McDon ald-Coolidge \& Co.. of Cleveland, Bacon. Stevenson \& Co.. Harvey Corp., all of New York, Rambo, Keen, Close \& Kerner, of PhilaNew York, C. C. Collings \& Co. of Philadelphia, Schoellkopf, Hutton $\&$ Pomeroy, of Buffalo, Merrill,
Turben \& Co of Cleveland, R. S. Turben \& Co., of Cleveland, R. S Schmidt, Poole \& Co.. Buckley Bros., Walter Stokes \& Co., all of
Philadelohia, Otis \& Co., of Cleveland, Newburger \& Hano, o Philadelnhia, R. R. Julius A. Rip-
Co., of New York, Julus pel, Inc., of Newark. Newburger,
Loeb \& Co., of New York, J. J. B. Loeb \& Co., of New York, J. J. B
Hilliard \& Son, of Louivvile, H M. Byllesby \& Co., of Chicago Moore, Leonard \& Lynch. Glover
\&. MacGregor, both of Pittsburgh \& MacGregor, both of Pittsburgh,
Dolphin \& Co., of Philadelphia. R H . Moulton \& Co., of Los Angeles, Bioren \& Co.i of Philadelphia,
Minsch, Monell \& Co., Gruntal \& Co... Hannahs, Ballin \& Lee, all
of New York, MacBride, Miller \& Co., of Newark, Sheridan. Bogan
Co., of Philadelphia. S. K. Cunningham \& Co., Phillips, Schmert \& Co., both of Pittsburgh, and
Kuhn, Loeb \& Co., of New York as 2.70 s , paying a premium of $\$ 37$, 000, eaual to 100.10, a basis of Due on Aug. 1, 1973; subject to reDue on Aug. 1,1973 ; subject to re-
demption on or after Aug. 1,1946 .
Bonds Publicly Offered-Harriman Ripley \& Co., Inc., Drexel
\& Co., Smith, Barney \& Co., and

Lehman Brothers, head a nationwide investment banking group which offered on July 15 at $102 \%$ and accrued interest a new issue of $\$ 37,000,000$ The Delaware Ruve ing bridge bonds (Philadelphia Camden Bridge) due Aug. 1, 1973. The purpose of this financing is to provide funds for the redemption on September 1, next, at $105 \%$ $000,41 / 4 \%$ bonds of the Commis sion due 1944-73.
As of June 30, 1943, the bonds to be redeemed from the proceeds $\$ 465,000$ principal amount of bonds maturing September 1, 1943 constituted the entire outstanding tunded debt of the Commission. Cash has already been deposited with the fiscal agent of the Commission to meet the maturity and semi-annual interest payment due sion has no floating debt.
The refunding bonds in the opinion of counsel will be direct Delaweneral obligations of The sion, and will in their opinion be further secured by a first pledge of the revenues arising out of the Bridge and of the facilities on the bridge, remaining after the expense of maintenance, oper
The Commission was created by compact between the Commonwealth of Pennsylvania and the State of New Jersey, with the apstitute the public corporate in strumentality of the two States to operate and maintain the Phila-delphia-Camden Bridge and to establish, construct, operate and maintain railroad or other facili-ties for the transportation of passengers across the bridge. The Commonwealth of Pennsylvana and the State of New Jersey hav ony of the bonds remain outstandng it will not authorize or permit authorization of the construction, peration or maintenance of any additional vehicular bridge or tunnel or an additional bridge or tunnel having railroad or other facilities for the transportation of passengers between Pennsylvania Delaware River within a distance of ten miles in either direction from this bridge.
Under the resolution of the Commission authorizing the bond issue, all revenues derived from lied first to the expense of mainaining, repairing and operating he bridge, and all moneys remaining after payment of such expenses are the the moneys in which are at all times to be available to the Commission for payment of principal and interest bonds at not for the purchase of ent redemption price applicable the time of purchase.
The resolution also creates in the Sinking Fund a special account to be known as the "Reis to be paid and credited approxmately $\$ 6,200,000$, being all moneys now in the surplus fund and in the Sinking Fund for payment of $41 / 4 \%$ serial bonds until revof the bridge shall amount to $\$ 3$,000,000 annually. The moneys in this "Reserve Account" are to be used only to meet deficiencies in
funds otherwise available for payfunds otherwise available for pay-
ment of interest upon the new bonds. When revenues reach the $\$ 3,300,000$ level the Commission may use moneys in the "Reserve equal to 18 months interest on the bonds then outstanding, to make improvements on the bridge or to redeem bonds or purchase bonds tion price. As long as any bonds remain outstanding the Commis sion covenants to maintain in the
"Reserve Account" an amount at least equal to 18 months interest
requirements on the bonds then outstanding.
The Commission covenants that the tolls or charges for the use of the bridge shall always buch rates as will pro duce the amount required for the payment of operating expenses, the payment of interest on bonds, plus an amount equal to the tostanding divid the bonds then out of years they still have to run. Net receipts of the Commission from the operation of the bridge showed a steady increase from ule was adopted, until the out break of the war. For the fiscal year ended June 30,1939 gross re-
ceipts were $\$ 3,070,052$ and net recipts $\$ 2,442,482$, rising to a peak two years later when gross reof $\$ 2,920,651$. In the fiscal year 1941-42 gross receipts a $\$ 3,498,534$ and net receipts at $\$ 2,805,-269 \mathrm{we} \mathrm{ere} \mathrm{off} \mathrm{only}$
slightly, the restrictions on pleasure driving coming into effect in May, 1942. With these restric-
tions in force throughout the year and with pleasure driving banned on May 15, 1943, gross receipts for the fiscal year ended June 30
last amounted to $\$ 2.710,873$, and last amounted to $\$ 2,710,873$
net receipts to $\$ 2,033,143$.
The new bonds are not redeemable prior to Aug. 1, 1946. On that date and on any interest payment date thereafter they are redeemable in whole, or in par 100 in amounts of no the follow$\$ 100,000$ par value, at ene $105 \%$ i redeemed prior to Aug. 1, 1951 104\% thereafter and prior to Aug , 1956, $103 \%$ therearter and prio to Aug. 1, 1961; $102 \%$ therearter $101 \%$ thereafter and prior to Aug 1, 1973, plus accrued interest in each case.
The new
The new bonds are eligible by statute for investment by all state and municipal officers and bodie of Pennsylvania and New Jersey,
banks, trust companies, savings banks, saving and loan associations, insur
fiduciaries.

## Bond Offering-Sealed bids will e received until 8 p. m. (EWT),

 Town Clerk, for the purchase o $\$ 85,000$ eoupon or registered Interest rate is not to exceed $6 \%$, payable J-D. Denomination \$1.000. Dated Dec. 1, 1939. Due on Dec. 1, 1954. Rate of interest to be in be the same for all of the bonds. Principal and interest payable in lawful money at the Merchants pewark Trust Co., Newark. Nill specifies a rate higher than the acceptable proposal, Each proposal must state the amount bid less than $\$ 85,000$ nor more than $\$ 86,000$. As between legally acceptable proposals specifying the will be sold to the bidder com plying with the terms of sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing and if two or more bidders offer to acept the same least amount, then to the bidagoffering to pay therefor the highest price. The purchaser must also pay an amount equal to the in-
terest on the bonds accrued from the last interest payment date to the date of payment of the pur chase price. 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 shal be tax-
able by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the in such case the deposit accom- panying his bid will be returned. ished kins, Dalafield \& Longfellow of valid and legally binding obligations of the Town. Enclose a cerified check for $\$ 1,700$, payable to the Town.
assaic Tp. (P. O. Stirling), N. J. Bond Sale-The $\$ 19,000$ seminuual sewer bonds offered for sale on July 8-v. 158, p. 44 Co. of New York, as $11 / 2$ S, paying a price of 100.067 , a basis of bout $1.47 \%$. Dated June 1, 1943. Due on J
Second best bid was an offer of 100.11 for 1.90 s , made by B
Van Ingen \& Co., New York.

Paterson, N. J.
Bond Sale-The following semiaggregating $\$ 158,000$ offered for were awarded to J. S. Rippel \& Co. of Newark, as 0.75 s , at par: $\$ 119,000$ improvement bonds. 39,000 general improvement Dated July 1, 1943. Due on July in 1944 to 1948 inclusive. Among the other bids received

For $.90 \%$ Bonds
Boland, Saffin \& Co.
For $1 \%$ Bonds
First National Bank,
Paterson
100.09
companies, and their are as follows:
Chase National Bank National City Bank New Yo Guaranty Trust Co. Bankers Trust Co. Central Hanover Bank \& Trust Co., New First National Bank, New York Irving Tr
New York
Manufacturers Trus Co., New York .-. Chemical Bank \& Trus
Co., New York Bank of The ManJ. P. Morgan \& Co., J. P. Morgan \& Co.
Corn Exchange Bank Trust Co., New York New York Trust Co.Bank of New York Public National Ban \& Trust Co., New United States Trust Co. Fifth Avenue Bank, Fifth Avenue Bank,
New York Marine Midland Trus Continental Ban Trust Co., New York Kings County Trust Co Commercial Nationa Bank \& Trust Co., New York
Empire Trust Co., New York --............ New Yulton Trust Co., New Title Guarantee \& Trust

Pleasantville, N.
Bond Sale-The following bonds aggregating $\$ 25,100$, offered for sale on July $9-\mathrm{V}$. $158, \mathrm{p}$. $44-\mathrm{L}$ Co. of New York, as $13 / 4 \mathrm{~S}$, at a price
$\$ 20,000$ refunding of 1943 bonds
Due $\$ 10,000$ on July 1 in 1950 and 1951.
$\$ 5,100$ general improvemen bonds. Due on

## NORTH CAROLINA

North Carolina (State of) Awarded - The various issues of North Carolina Counties, Municipalities and School District bonds aggregating $\$ 750,000$, held in the funds of the Teachers' and State Employees' Retirement System, ofered on July 14 , as described in
detail here on July $12-\mathrm{V} .158, \mathrm{p}$ 149 -were awarded to a syndicat composed of Blyth \& Co., of New
York R S. Dickson \& Co. of Charlotte, and McDaniel Lewis \& Co. of G
122.081 .

## OHIO

## Columbus, Ohio

Bond Sale Details - In connection with the sale of the $\$ 116,-$
000 refunding bonds to the City Sinking Fund-V. 158, p. 150-it is now stated by Helen T. How-
ard, City Clerk, that the bonds were sold as 4 s , interest payable F-A, at par, are dated Aug. 1, and Nov. 1, 1945, and $\$ 10,000$ on May and Nov. 1 in 1946 to 1950 Principal and interest payable at the City Treasurer's office.
Jefferson Township (P. O. New
Paris) Ohio
Bond Sale - The township, not Jeferson County, offered the $\$ 3$, 500 cemetery bonds for which bids V. 157, p. 2305 . The bonds were awarded to the First Nationa Bank of New Paris, as $23 / 4 \mathrm{~s}$.
Dated Jan. 1,1943 and due $\$ 350$ on March 1 and Sept. 1 from 194 to 1948 inclusive. Other bids: J
\$8,199,000
$6,480,000$
5,931,000
3,627,000
3,375,000
2,268,000
2,250,000
1,935,000
,755,000
$1,755,000$
1,710,000
,260.000
540,000 495,000
men
Dated June 10, 1943 Denomina on $\$ 1,000$. Due Oct. 1 , as fol945 to 1947. Bidders may bid for different rate of interest in a multiple of $1 / 4$ of $1 \%$. Principal and interest payable at the ofice of the Sinking Fund Trustees. o bids for less than par and must be prepared to purchaser ay be prepared to take up and August 15 the uvgust 15, the money to be dethe City, or at the office of the Director of Finance. Enclose a certified check for 500 , payable to the City

## OKLAHOMA

Oklahoma (State of)
Legal Test Pending on Debt ReChilders, State Auditor, that the use of an anticipated surplus of bout $\$ 8,000,000$ to reduce the indebtedness of the State must await the outcome of a legality est on an act of the 1943 LegisMr . Childers directs attention a section of the act which provides "no bonds shall be purchased until some taxpayer has
filed in the State Supreme Court an action protesting the validity of the act, the creation of the State retirement fund and the
validity of the surpluses for 1925 , 1939 and 1941 ."
Mr. Chilners said he anticipated ome friend of the administration will bring the suit. He said no parchases could be made until 90 Supreme Court budgment of the he court upholds the act.
Under the provisions of the act of the last Legislature authorizing use of the surplus to pay off the tate debt, there are three steps that must be taken, even before They are:
1-After June 30, the end of the iscal year, the auditor is required tate hond retirement fund. tate hond retirement fund.
2-The auditor must then ify to the Governor the exact amount of the transfer
Gove must
bond commission and invite ofing funding bonds
Mr. Childers said the law prohibits the State paying any premium on these bonds, although for par and accrued interest, plus premium.

Pauls Valley, Okla.
Bonds Voted - At an election
held on July 6 , the voters are said
to have approved by a very wide marain the issuance of $\$ 35,000$ air port bonds.

## OREGON

## Hood River, Ore

Bonds Not Sold - It is stated by W. IM. Sylvester, City Record er, that the report in our issue of
July 5, that the State had purchased $\$ 60,000$ electric light re funding bonds, was erroneous. Washington County Sch. Dist.
7 (P. O. Hillsboro), Ore Bonds Voted-At a recent tion the voters are said to have approved by a very wide margin
the issuance of $\$ 18,000$ heating plant bonds.

## PENNSYLVANIA

Delaware Tp. Sch. Dist. (P. O. Thompsontown), $P_{a}$

## Bonds Sold - It stated by

 retary that $\$ 5,5503 \%$ semi-nnnua funding bonds were sold recently at a price of 100.70 .
## Jenkins. Township Sch. Dist. (P.O

Port Griffith, Pittston), Pa.
Bonds Offered - Sealed bid were received until 7:30 p, m. on
July 17, by Jacob Vaxmonsky Secretary of the Board of Di rectors, for the purchase of $\$ 35$, $0003 \%$ coupon school bonds. De nomination $\$ 500$. Dated June 28 1943. Due on June 28 as follows $\$ 3,500$ in 1945 and 1946 , and $\$ 4.000$ in 1947 to 1953 ; callable on June 28 1947; after 60 days' previou public notice. Bonds may be reg
istered as to principal only.

## McKees Rocks, $P \alpha$.

Bonds Authorized The assed an ordinance calling for th issuance of $\$ 275,00031 / 4 \%$ semiannual refunding bonds. Denomination \$1,000. Dated June 1, 1943. Due on June 1 as follows: $\$ 9,000$ $\$ 11000$, $\$ 10,000$ in 1945 and 1946 in 1949 to 1951 and 1948 , $\$ 12,002$ $\$ 14,000$ in 1953 and $1954, \$ 15,000$ in 1955 and $1956, \$ 16,000$ in 1957
and 1958 , and $\$ 17,000$ in 1959 to 1963.

Mt. Lebanon Tp. (P. O. Mt.
Bond Sale - The $\$ 320,000$ cou on semi-annual township bou ffered for sale on July 12-V $157, \mathrm{p}, 2400$-were awarded to Moore, Leonard \& Lynch of Pittsburgh, and A. Webster Dougherty \& Co. of Philadelphia, jointly, a 114 s , paying a price of 100.439 , 1, 1943. Due $\$ 16,000$ from July , 1944 to 1963 inclusive.
Second best bid was an offer of 100.08 for $11 / 4 \mathrm{~s}$, sub
Elmer E . Powell \& Co

Mount Pleasant Tp. Sch. Dist.
(P. O. Mount Pleasant), Pa. Bond Offering - Sealed bids (EWT), on July 20, by Andrew Harvan, Secretary of the Board of Directors, at the office of Portser, Gregg \& McConnell, First National Bank Building, Ebensburg, for the purchase of $\$ 30.00$ Denomination $\$ 1.000$ Aug. 1, 1943 Denomination $\$ 1,000$. Due Aug 1950 , and $\$ 4,000$ in 1951 to 1953 Bidders to name the rate of in Bidders to name the rate of in-
terest in multiples of $1 / 4$ of $1 \%$. The bonds shall be sold subject to the approval of the Department of Internal Affairs. The approv ing opinion of Burgwin, Scully Churchill of Pittsburgh, will be furnished by the District. Enclose able to R. B. Aultman, District

## SOUTH CAROLINA

## Charleston County (P. O. Charles- ton), S. $C$.

Bond Issuance Opposed-Pro ceedings were filed recently by a Citizens' Committee opposing the ssuance by the County Board of Commissioners of $\$ 350,000$ public mprovement bonds, attacking the constitutionality of the Act au Justice D. Gordon Baker, of the State Supreme Court, in the orig The Commion.
The Commissioners at a meet ing on July 1, passed a resolution providing for issuance of the
bonds. John I. Cosgrove, Atoonds. John I. Cosgrove, Atsaid bids will not be called for on
the bond issue until all legal the bond issue until all legal
matters in connection with it are matters
Though no session of the Su reme Court is scheduled unt October, it is possible that a ose of the case.
Passage of the resolution wa equired under the enabling act which was passed on the last day was tacked to the County Supply was t
Bill.

The resolution provides for is suance of coupon bonds to be use for construction and improvement County; for construction of sewer systems, for purchase of land and ther items.
The bonds will be dated Sept , 1943, and will mature $\$ 35,000$ Sept. 1, 1945 to 1954, with interes payable March 1 and Septembe each year.

## SOUTH DAKOTA

## Yankton, S. Dakot

Bond Offering-Anna M. Goetz City Auditor, will receive sealed
ids until 10 a. m. on Aug. 2 for bids until 10 a. $m$. on Aug. 2 for onds. Dated Aug. 2, 1943. Du Aug. 1 as follow. $\$ 1,000$ from 1946 to 1949 inclusive; $\$ 3,000,1950$ o 1952 inclusive; $\$ 6,000$ in 1953 and 1954 , and $\$ 5,000$ in 1955 . Callable after three years from date (F-A) payable at the City Treas-(F-A) payab
urer's office

## TENNESSEE

Hamilton County (P. O. Chatta nooga), Tenn.
Refunding Contract ExtendedAt a recent meting of the County Council, the contract between the county and the cumberiand sefunding of $\$ 2,625,000$ of outstandfunding of $\$ 2,625,000$ of outstandmonths period, it is stated. The riginal contract, which was "re newed and extended" for a period this year, was extended six more months beginning July 28
According to J, W. Marsha epresentative of the financial agency, all of the $\$ 2,025,000$ in bonds involved in the program have been refunded, at lower in $\$ 302,000$. It is believed he said that issues for the later amount will be completed during the sixmonth extension.
utho resolution also was passe authorizing the deposit of $\$ 8,00$ with interest at the old rate of $5 \%$ which the bankers have not been able to buy from their holders and which will be due Feb. 1, 1944.

Memphis, Tenn.
To Participate In $\$ \% 5000,000$ Post-War Program-The city and Shelby County are planning a $\$ 75,000,000$ present and post-war cluding 16 slum clearance projects for whites and negroes, new schools. libraries, medical clinics, street improvement including sixline hiohways at the city's gateways, flood control and dock and wharf improvements. The first the near future and will begin in part as soon as wartime priorities
can Municipal Association reports.
TEXAS
Breckeriridge Independent School Tenders Wanted - J, G. Harell, President of Board of Trust ees, will receive sealed, tenders series 1940 refunding bonds in $\$ 1,000$ denomination. Only offers belnw par and accrued interes will be considered. District has $\$ 6,300$ of surplus funds in the in trest and sinking fund which i bonds.
Cachran County (P. O. Morton),
Bond Case Rehearing SoughtA motion for rehearing of the county's bond case was ined with the State Supreme Court on July 14, according to W. P. Dumas, Dallas bond attorney, who appears together with the Attorney General or Texas, Gerald Mann, and other counsel, as at orneys for the respondents.
The case involves the right of Cochran County to call for pay

Said bonds bear $3 \%$ interest to Feb. $15,1940,4 \%$ interest from Feb. 15, 1940 to Feb. 15, 1950, and $5 \%$ interest thereafter
Dated Feb. 15, 1936. Denomination $\$ 1,000$. Due Feb. 15, 1976, optional in numerical order on any interest payment date on 30 days' notice.

Rule, Texas
Bond Call-City Treasurer C. I Baker states that the city has exercised its option to redeem on Sept. 1, on which date interest
shall cease, Nos. 8 to 94 of its shall cease, Nos. 8 to 94 of its ing $\$ 87,000$, in denominations of $\$ 1,000$.
Dated Sept. 1, 1937. These oonds are part of an issue of $\$ 90$, ing in 1940 to 1974 .
Said bonds will be redeemed at par and accrued interest on date calce or the Mercantile Nationa Bank, Dallas.

## Texas (State of)

Outstanding Warrants-The 116 funds of the State of Texas on 679,078 but unpaid outstanding warrants aggregated $\$ 29,182,238$ to bring the net cash balance to $\$ 27,496,840$, according to a summary prepared by State Treasưrer Jesse James.
It was reported that of the unpaid warrants $\$ 2,034,429$ was reperal fund with the remainder cattering.
While a few of the many accounts are to be consolidated under recent legislative enactment yet to become effective, there has ben no substantial rduction in the amount of bookkeeping.
The State highway fund was ccounts, with a balance of $\$ 13$, 016,387 .

- Next in line is the county and count with $\$ 5,656,733$; also, $\$ 1$, 289,647 in its coupon-paying item and its share to come out of $\$ 3,-$ tax.
- Unallocated clearances totaled $\$ 5,192,149$, which will be apportioned in transfers by the Stat Comptroller,
The State's permanent school fund was listed as having $\$ 3,073$, 814, yielding no revenue for the support of schools. There are no Texas municipals now available and the board keeps abreast of permissible investments in Govgrows. Income from investments go toward school support.
After several years deep in the red, the Confederate pension ac count showed a cash balance of
$\$ 2,693.568$, but was to be reduced by transfers to the general fund The pension tax was lowered from seven to two cents by the last Legislature as demands have decreased.
The motor operators and chauffeurs license fund, which was to be scaled by transfers to the gen-
eral fund, had $\$ 785,540$ to its eral fund, had $\$ 785,540$ to its
credit.
It was further shown that liquor board confiscation money totaled \$114.164; cigarette tax enforce ment cash amounted to $\$ 177,461$ and the fish and propagation fun had a balance of $\$ 108,917$.

Warrant Call - State Treasurer Jesse James states that he is calling for payment at face value state of Texas General Revenue warrants to and including No. 297,291 (1942-43 Series), which includes all warrants issued prior to and including Oct. 23, 1942. This call is for $\$ 474,305.31$.
dated prior Revenue warrants, dated prior to Sept. 1, 1940, are now void because of the State
statute for two years limitation. Possessors of these warrants should make arrangements with the State representative of their district to have them presented to the General Claims Committee for special appropriation at the next
session of the State Legislature.

Out-of-State holders of such war
ants are requested ${ }^{\circ}$ to notify the State Treasurer's office.
Other than General Revenue warrants, all State warrants are be presented immediately for payment. Prompt presentation for payment of these warrants win State Treasurer's office.

## WASHINGTON

Cowlitz County Cons. Diking Imp. Dist. No. 1, Wash.
Notice to Bondholders - Hold ers of certificates of deposit issue by the First Trust Co. of St. Paul, as depositary for bonds of the
district, are being advised that district, are being advised that
on July 12, the Bondholders Prooctive Committee filed with the tective Committee filed with the
cepositary and the secretary of the committee a resolution which amends the agreement and the plan of readjustment heretofore adopted by enlarging the power of the committee with respect to tock securing some of the bond wned by the committee. A copy of the resolution is being maile o the holder of each certificat of deposit affected thereby. Any holder of a certificate of deposi may make written protest to the action of the committee propose by the resolution by filing such protest with the secretary of the committee within 30 days from the date of the first publication of this notice. The resolution wil be 1043 unce and effect on Aus 6, 1943, unless prior thereto the olders of a majority of the cer ificates of deposit affected there y shall file protests, in accord ance with the resolution, or un-
drawals in accordance with the bondholders protective ment.
Kettle Falls Cons. Sch. Dist. No 196 ( P.O. Colville), Wash. Bond sale - The $\$ 7,000$ coupon for sale on July 7-V. 157, p. 2306 - Pere awarded to Fordyce \& Co the County Treasurer. Dated

## WEST VIRGINIA

Charleston, W. Va.
Bionds Voted - At the election eld on July 6 the voters are f the have approved the issuance treet improvement bonds by very wide margin

West Virginia (Sicaie of) General Revenue Increase Recorted - West. Virginia began it ance of $\$ 12111198$ in its bene ance of $\$ 12,111,198$ in its genera revenue fund, representing an inprted at the close of busines May 31 despite transfers ousines $\$ 917,453$, it was announced by State Treasurer R. E. Talbott. Transfers included $\$ 92,453$, to general school fund and $\$ 250,000$ eneral school roads.
The State's cash total on Junc 30 for all 14 funds was listed as $\$ 27,978,600$, compared with $\$ 30$, 387,637 at the end of
WYOMING

Bond Sale - The $\$ 16,000$ cou on semi-annual fire equipment

## Municipal Bond Sales In June And For The Half Year

## Long-term financing by States and municipalities during th

 month of June involved the sale of issues in the total principa amount of $\$ 50,947,363$, of which $\$ 40,753 ; 349$ was made up of refund ing offerings. With regard to the month's output, it should be observed that two-thirds of the grand total was accounted for by wo the sale of an issue of $\$ 22,775,000$ by the Los Angeles, Calif, Department of Water and Power, and one of $\$ 13,815,000$ by the Im perial Irrigation District, Calif. In addition, still another issue from the Pacific Coast area during the month represented the offering of $\$ 1,070,000$ Nevada Irrigation District, Calif., bonds, which were old for new capital purposes.The Los Angeles bonds were underwritten by a syndicate headed by the Mellon Securities Corp., Pittsburgh, Drexel \& Co., Philadelphia, and Harris, Hall \& Co., Chicago; the Imperial bonds through \& Co., San Francisco, while a group headed by John Nuveen \&
\& \& Co., San Francisco, while a group headed by

Chicago, marketed the Nevada District bonds.
Other important borrowings during June included $\$ 3,000,000$ Tacoma, Wash., power revenue bonds, brought out by Shields \& Co New York, and associates; $\$ 1,500,000$ for Allegheny County, Pa, by Glore, Forgan \& Co. and Associates, and $\$ 1,000,000$ by Pittsburgh, Pa., which were pu
for its own account

In connection with our totals on June borrowings, attention is alled to the fact that we rigidly exclude from our compirations al offerings representing liquidation by private institutions or municipa rust and sinking funds. Offerings of this character have been rathe heavy during the past year or more, although much of this financin in the past few months has been effected for account of local sinking funds, rather than by insurance companies, etc. In any event, such sperations have proved decidedly welcome to municipal dealers a they served to compensate in some measure for the dearth of mu nicipal financing (other than for refunding purposes) resulting from the war's impact on new capital undertakings.

The inability of States and municipalities to undertake new money projects because of war conditions is again reflected in the
results of borrowings negotiated in the first six months of 1943 as compared with disposals in the corresponding period in previou years. The total for the six months of the present year stands a only, $\$ 266,210,667$, as contrasted with $\$ 332,510,145$ in the first half 1939, and $\$ 5 C 8,632,992$ in the first half of 1938 . These totals include refunding borrowings for the various periods, as follows: 1943, \$151, 193,581; $1942, \$ 104,256,478$; 1941, $\$ 283,143,885 ; 1940, \quad \$ 243,661,683$ cludes approximately $\$ 60,000,000$ of local housing authority awards

Below we furnish a comparison of all the various forms of obligations sold in June during the last five years:
 Temporary loans (U. S.)
Canadian loans (permanent)
Placed in Cangda. sonds U. $\begin{array}{crrrrr}20,336 & 000 & 239,860,933 & 807,054,400 & 1,018,801 & 22,539,767 \\ \text { None } & \text { None } & \text { None } & \text { None } & 9,250.000 \\ & & \text { Noner } & & \text { Noner } & \end{array}$

人-118,672,853 $\overline{351,483,568} \overline{974,168,540} \overline{155,643,864} \overline{369,492,561}$
Includes temporary securities issued by New York City: $\$ 33.000,000$ in June 1943;
$\$ 32000.000$ in June, $1942 ; \$ 42,500,000$ in June, 1941; $\$ 23,800,000 \mathrm{in}$ June, 1940, and
$2,650,000$ in June, 1939 .


The number of municipalities in the United States issuin permanent bonds and the number of separate issues made during
June were 86 and 92 , respectively. This contrasts with June were 86 and 92 , respectively. This contrasts with 77 and 81 , or May.

For comparative purposes we give the following table, showing the aggregate bond sales for June and the six months for a series of years. In these figures temporary loans and bonds issued by Canadian municipalities are excluded:

|  | Month of | For the |  | Mont | Fort |
| :---: | :---: | :---: | :---: | :---: | :---: |
| ar- |  |  | Year |  | 6 Mon |
| 1943 | \$50,947,363 | \$266,210,667 | 1936 | 108,597,733 | \$614,448,413 |
| 1942 | 32,394,124 | 332,510,145 | 1.535 | 64,735,885 | 600,010,462 |
| 1941 | 85,091,518 | 604,755,539 | 1934 | 115,126,622 | 519,570,535 |
| 1940 | 84,739,605 | 550,806,409 | 1.933 | 103,399,535 | 226,425,126 |
| 1939 | 273,343,713 | 726,898,600 | 1932 | 88,794,393 | 528,469,540 |
| 1938 | 144,088,903 | 508,632,992 | 1931 | 120,611,521 | 851,188,436 |
| 1937 | 112,050,839 | 556,806,135 |  | 39,581 | 765,535,582 |


| Page | Name Rate | Maturity | Amount | Price | Basis |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 2400 | Abington Township, | 1.945-1.948 | \$80,000 | 101.05 | 0.70 |
| 24.00 | Akron, Ohio ..................-11/2 | 1944-1.153 | r570,000 | 100.38 | 1.43 |
| 2201 | Allegheny County, Fa......-.--11/4 | 1044-1.973 | 1,500,000 | 100.2 | 1.23 |
| 42 | Alton, Iowa |  | r10,000 |  |  |
| 2199 | Ardsley, N. Y | 1.044-1947 | 23,100 | 100.23 | 2.93 |
| 21.99 | Ardsley, N. Y | 1.952-1954 | r11,000 | 100.28 | 2.93 |
| 2199 | Battle Creek, Neb. .........-31/4 | 1.946-1560 | 42,500 |  |  |
|  | Baxter County, Ark._--3-31/2 |  | 10,000 |  |  |
| 21.99 | Bay St, Louis, Miss. |  | 15,000 |  |  |
| 43 | Bay St. Louis, Miss. |  | 20,000 |  |  |
| 2302 | Belmont Township, ml.........-21/2 | 1945-1.954 | 50,000 |  |  |
| 2400 | Eexley, Ohio |  | 24,550 |  |  |
| 2302 | Bibb City, Ga. | 1972 | 90,000 |  |  |
| 2359 | Bronxville, N. Y.-...---1.-.-1.20 | 1¢47-1,056 | r130,000 | 100.39 | 115 |
| 2400 | Butler County, Ohio...........-11/2 |  | 95,313 | 101.38 | 1.36 |
| 4400 | Cascade Lacks, Ore |  | r60,000 |  |  |
| 2201 | Cass County Road Dist. No. 10, Texas $\qquad$ |  | r10,000 |  |  |
| 44 | Chattanooga, Tenn, -......-.-11/2 | 1.944-1049 | 39,000 |  |  |
| 2198 | Council Bluffs, Iowa .-....- $\mathbf{1}^{11 / 4}$ | 1544-1958 | d105,000 |  |  |
| 2399 | Croton-on-Hudson, N. Y..-.- $11 / 2$ | 1.844-1.195 | 12,000 | 100 | 1.50 |
| 2302 | Danville, III. | 1945-1954 | 68,000 |  |  |
| 2303 | Dearborn Township, Mich .-. $2^{1 / 2}$ | 1.045-1.972 | rd180,000 | 93.25 | 2.90 |
| 2400 | Deer Park, Ohio -- | 1944-1958 | 5,250 |  |  |
| 2302 | Douglas Township, mil |  | 93,000 |  |  |
| 2199 | East Grand Rapids, Mich...--11/4 | 1050-1952 | r51,000 | 100.10 | 1.24 |
| 2302 | Estherville, Iowa | 1044-1953 | d7,000 | 100 | 1.50 |
| 2305 | Franklin Co., Ohio .-. --.--1 | 1044-1948 | 300,000 | 100.39 | 0.87 |
| 2200 | Franklinton Township, N. C. --- ${ }^{1 / 1 / 4}$ | 1944-1956 | r16,000 | 100.11 | ${ }^{2} .48$ |
| 2200 |  | 1949-1963 | r81,000 | 100.28 | 1:37 |
| $\begin{aligned} & 2200 \\ & 2304 \end{aligned}$ | Fulton, N. Y.-1.-1.40 | 1944-1963 |  | 100.28 | 1.37 |
|  | Montana | 1944-1.1963 | r150,000 | 100.35 |  |
|  | Glouceste |  |  |  |  |
| 44 | Grady County Cons. S. D. No. 100, Okla. | $\begin{aligned} & 1944-1.948 \\ & 1946-1954 \end{aligned}$ | $\begin{aligned} & 35 ; 000 \\ & 14 ; 000 \end{aligned}$ | 100 | 0.65 |
| 44 | Harrison, N. Y........... 1.40 | 1044-1948 | 308,000 | 100.06 | 1.37 |
| 42 | Harwood Township, |  | 48,000 |  |  |
| 44 | Hatboro, Pa: ------- | 2944-1953 | 50,000 | 100.26 | 0.95 |
| 200 | Hempstead Un. Fr. Sch. Dist. $\text { No. } 28, \text { N. Y. }$ | 1947-1.956 | r53,000 | 100.15 | 2.65 |
| 2200 | Hempstead Un. Fr. Sch, Dist., |  |  |  |  |
|  | No. 28, N. Y.-.-...-.-. 2.70 | 1944-1953 | 99,000 | 100.15 | 2.65 |
| 44 | Herkimer, N. Y. |  |  |  |  |
| 44 2198 | Hood River, Ore. |  | r60,000 43,000 |  |  |
| 2198 | Idaho (State of) | 1945-1951 | 43,000 |  |  |
| 2397 | Imperial Irrigation District, | 1983 | rd13,815,000 | 97.96 |  |
| 2398 | Ingham County, Mich. |  | 19,800 |  | 5.00 |
| 42 | Jacksonville Beach, Fla | 1944-1.963 | r360,000 | 101.14 | 3.48, |
| 2201 | Jefferson County, Texas |  | r72,489 |  |  |
| 2198 | Johnson County, Ky.......... $3^{3 / 4}$ | 1045-1.957 | d11,000 |  |  |
| 2302 | Kankakee, IIL. .-.-.-.-.-21/2 | -1947-1956 | 10.000 |  |  |
| 2401 | Kerens, Texas |  | 22,000 |  |  |
| 2401 | Kildare Indep. Sch. Dist., $\quad$ 21/2-3 |  | r21,000 |  |  |
| 2198 |  |  |  |  |  |
| 43 | Lake Township Sch. Dist. No. 1, | 1944-1963 | 13,000 | 100 |  |
|  | Mich. |  | r265,000 |  |  |
| 43 | Lincoln, Neb. | 1944-1953 | rd266,000 | 100.18 | 0.96 |
| 2301 | Los Angeles, Calif..........-1/2-2 | 1944-1976 | r22,775,000 | 100.01 | 1.96 |
| 2302 | Madisonville, Ky . |  | r42, | 103.00 |  |
| 42 | Manatee County Spec. Tax Dists., Fla. | 1.944-1963 | rd107,000 | 102.10 | 3.71 |
| 42 | Manatee County Spec. Tax S |  |  |  |  |
|  | Dists,, Fla. --------4 | 1944-1963 | rd100,000 | 102.07 | 3.70 |
| 2304 | Middlesex County, N. J.......-11/4 | 1.944-19 | 242,000 | 100.33 | 1.20 |
| 202 | Muncie, Ind. --.-.-.-.-.-.-- ${ }^{11 / 4}$ | 1051 | r24,000 | 101.16 | 1.11 |
| 44 | Muskogee, Okla. .-.....-.--11/8 | 1046-1.953 | 125,000 | 100.09 | 1.11 |
| 41. | Nevada Irrigation District, |  |  |  |  |
|  | Galif. ${ }^{1 / 1 / 2-21 / 4}$ | 1945-1.972 | d1,077,000 |  |  |
| 02 | New Castle School City, Ind.--1 | 1.944-1948 | r37,000 | 100.56 | 0.81 |
| 305 | North Bend, Ore. | 1945-1954 | rd20,000 | 100.37 | 1.79 |
| 2397 | Osceola Co. Spec. Tax |  |  |  |  |
|  | No, 1, Fla._._-31/2 | 1944-1960 | rd134,000 |  |  |
| 2182 | Palisade, colo, $\mathrm{Ky} \quad 31 / 2$ |  |  |  |  |
| 2401. | Perry County, Ky | ${ }_{1044-1963}$ | 1,000,000 | 101.22 | ${ }_{1.12}$ |
| 2200 | Plattsburgh, $\mathrm{N}, \mathrm{Y}$. | 1943-1952 | 60,000 | 1.00 .04 | 0.99 |
| 2198 | Polk County, Iowa | 1.949-1951 | 81,000 | 100.68 | 0,90 |
| 2302 | Polk County Special |  |  |  |  |
|  | Bridge Districts, | 1957-1960 | 107,000 |  |  |
| 2304 | Port Henry, N. Y..--...---13/4 | 1945-1959 | d15,000 | 100.10 | 1.72 |
| 2200 | Portsmouth, Ohio -...--1.-13/4 |  | r152,000 | 100.18 | 1.62 |
| 2199 | Redford Township, Mich.--- | 2945-1972 | 25,000 | 98.00 | 4.31 |
| 42 |  |  |  |  |  |
|  | ship, Ind. --.-.------11/4 | 1944-1955 | 11,000 | 100.77 | 1.12 |
| 42 | Rockwell City, Iowa | 1.945-1955 | 25,000 | 100.88 | 1.13 |
| 45 | Round Rock Ind. S. D., Texas ${ }^{\text {a }}$ - 3 |  | 12,000 |  |  |
| 2200 | Rutherford County, N. C. Cr $^{33 / 4}-21 / 2$ | 1960-1964 | r53,000 | 100.07 | 2.6 |
| 2398 | St. Landry Parish, Coulee Croche |  |  |  |  |
|  | Gravity Drainage District No. |  |  |  |  |
| 2305 | shillington. Pa. .-...-1.-13/4 | 1944-1.963 | 30,000 | 100.00 | 1.74 |
| 2400 | Sloan, $\mathrm{N}^{\text {P }} \mathrm{Y}$ | 1947-1949 | r16,860 | 100.13 | 1.22 . |
| 2398 | Somerville, Mass - --- --..-1 | 1944-1948 | 1.0,000 | 100.26 | 0.90 |
| 2302 | Stone Mountain, Ga....-------4 | 1953-1961 | r5,000 |  |  |
| 2200 | Surry County, N. C. $\quad \ldots-{ }^{1 / 4}$ | 1952-1,959 | r80,000 | 100.02 | 2.19 |
| 45 | Tacoma, Wash ,----1-11/4-2-4 | 1944-1963 | d3,000,000 | 100 | 1.51 |
| 306 | Travis County, Texas $\ldots \ldots 2$ | 1950-1954 | rd23,000 |  |  |
| 44 | Verden School District, Okla. |  | 30,000 |  |  |
| 2302 | Vidalia, Gà ......... ${ }^{1 / 2}$ |  | 20,000 | 100 | 2.50 |
| 2201 | Wasco, Ore. --..-...-.-21/2 | 1045-1.951. | r15,000 |  |  |
| 2201 | West Virginia (State of) --11/2-11/4 | 1944-1968 | 1,000,000 | 100.02 | 1.30. |
| 2304 | Yonkers, N. Y. .-...-...-13/4 | 1949-1.952 | r750,000 | 100.13 | 1.73. |
| 2400 | Yorktown, N. Y,---1.40 | 1944-1952 | 25,500 | 100.13 | 1.37 |
| 2200 | Oungstown, Ohio $\ldots-\cdots \cdots{ }^{1 / 2}$ | 1944-1.951 | 8,000 | 100.28 | 1.44 |

otal bond sales for June 186 municipalities cov- $\mathrm{k} \$ 50,947,363$
ering 92 separate issues) d Optional. k kot including $\$ 47,389,490$ temporary loans or funds obtained by
States and municipalities from agencles of the Federal Government. r Refunding bonds. ${ }^{2}$

Total Canadian municipal bonds sold during June
Temporary financing; not included in above total.
$3,750,000$
$15,000,000$
386.000
$1,200,000$
$\$ 20,336,000$ bonds offered for sale on July By the First National Burchase of Sheridan, as 2 s , at par, according to the City Clerk.

## CAMADA

## Canada (Dominion of)

Bond Call - J. L. Ilsley, Minister of Finance, has announced the call for redemption and prior payment on Aug. 16, of $\$ 106,000$, 000 Government of the Dominion of Canada bonds.
Notice to that effect is being given to holders of $\$ 76,000,000$ Dominion of Canada, $21 / 2 \%$ ten year bonds due Aug. 15, 1945, and to holders of $\$ 30,000,000$ Dominion of Canada, $21 / 4 \%$ seven year bonds outstanding bonds being called for redemption, are payable, for the principal thereof, on and after Monday, Aug. 16, 1943 upon presentation at the New York Agency
of the Bank of Montreal, fiscal agent of the Dominion Govern ment; in the case of the $21 / 2 \%$ bonds the February 15, 1944 and
rendered attached, and in the case $15,{ }^{19} 1944$ coupon must be sur rendered attached.
Bills sold - it is reported that $\$ 55,000,000$ Treasury bills were
sold at an average yield of $0.496 \%$. Due on Oct. 1,1943 .

## ONTARIO

## Fort William, Ont.

Bonds Sold - It is reported that $\$ 81,956 \quad 31 / 2 \%$ semi-annual
improvement bonds have been purchased by the Bank of Montreal, of Montreal, at a price of 102.87 , a basis of about $3.08 \%$. Due in 1944 to 1958 .

## Prescott, Ont

Bond Sale-The $\$ 29,500$ improvement bonds offered June 15 Co. of Toronto, Fairclough of 104.18, a basis of about $2.67 \%$ second high bid of 103.76 was made by
Toronto.

## QUEBEC

Montreal, Quebec
Receives Refunding Offer From

Moseley \& Co., New York City have submitted a plan to the City eral refinancing of the city's gen standing funded debt of approxi mately $\$ 231 ; 000,000$ it was nounced July 9 by J, O. Asselin Chairman of the Municipal Executive Committee.
The above-mentioned total in cludes a relatively large amoun of debt on which the city has The in default for several years The plan covers 15 pages and, according to Mr. Asselin, "it take into full consideration the whole picture" of the city's debt. Details of the proposal, he said, would no be made public until it had been
given further study by the Execugiven further stu
tive Committee.
Similar proposals are anticipated from other sources, it was said, although the plan by Moseley \& Co. is reported to have
held to specifications which a held to specifications which a member of the Executive Committee had outlined in granting the investment house a 30 -day guarantee-that the city would accept no plan until the firm's pro posal had been studied.
The company, according to re port, agreed to provide for the re-
financing of the city's debt at a average interest rate lower than
$31 / 2 \%$ and not to insist upon a budget-control bureau: About ne-third' of the outstanding debt s callable in United States funds city officials pointed out
Montreal Catholic School Commis
sion (P. O. Montreal), Que.
Additional Information - In connection with the report given -that a syndicate headed by the Provincial Bank of Canada, of Montreal, was offering the following $\$ 3,750,0004 \%$ semi-ann. bonds or general investment, it is now reported that the original purchaser of these bonds was a syndicate headed by L. G. Beaubien $\&$ Co., and Rene T. Leclerc, Inc., oth of Montreal, at an average cost to the Commission of $4.16 \%$ $\$ 1,500,000$ school bonds, maturing on May 1, 1958, and $\$ 2,250,000$ chool bonds, maturing from May 1, 1944 to 1963.

## NEW RRUNSWICK

New Brunswick (Province of)
It is reported that a syndicate headed by the Midland Securities,

Ltd., of Toronto, has purchased $\$ 2,500,00031 / 4 \%$ refunding bonds. Denominations $\$ 1,000$ and $\$ 500$. Dated Aug. 2, 1943. Due on Aug. 2, 1958; optional on Aug. 2, 1956 Interest payable F-A.

## SASKATCHEWAN

Saskatchewan (Province of) Purchasers-It is now reported that the $\$ 1,200,000$ bonds sold recently, as noted here-V. 158, p 45-were purchased jointly by the Dominion Securities Corp., A. E Ames \& Co., and Wood, Gundy \& Co., all of Toronto, and mature as follows:
$186,00031 / 2,33 / 4$ and $4 \%$ Provincial bonds. Due $\$ 31,000$ from June 15,1944 to 1949 inclusive. Payable in Canada and New York. Dated June $15,1943$.
$1,014,000 \quad 3^{1 / 2}, 3^{1 / 2}$ and $4 \%$ Provincial bonds. Due $\$ 169,000$ from June 15, 1944 to 1949 inclusive. Payable in Canada Dated June $15,1943$.

## Redemplion Calls and Sinking Fund Holices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. ing tenders, and the page number gives the location in which the details were given in the "Chronicle."
Company and Issue
Company and Issue- $\quad$ Date Page
 American. British \& Continuental Corp.
$5 \%$ debentures, due 1953 - Aug 1
Amercan Fruit Growers, Inc., 12 -yr. $5 \%$ notes due 1950-Aug 1
American Sxaperpower Corp., first preferred slock
Arizona Power Corp.- Corp., Irst preferred slock ---.-July
1st \& ref. mtge. bonds, $5 s \& 41 / 2 \mathrm{~s}$, due 1950 _......Aug
Armour \& Co. of Delaware.
1st mtge. 20-yr. $4 \%$ s. f. bonds, ser. B, due 1955 _-Aug
Atchison, Topeka \& Santa Fe Ry_
 Atlantic Coast Line RR, of So. Carolina 1 st 4 s due 1948 Aug 3
Baker Hotel of Dallas. Inc., 1 st mtge. 5 s , due 1950 Aug
Baldwin Locomotive Works. An $6 \%$ conv. ref. me we, bonds, due 1950 Beatrice Creamery Co., $\$ 5$ preferred- stock
Bedford Pulp \& Paper Co., Inc.1st closed mortgage $5 \%$ bonds due 1949 trust 4 s, series C. due 190
$3^{1 / 2 s, \text {, series }}$ D, due 1968 $\qquad$ Canadian Breweries, Litd., $51 / 2 \%, 5 \%$ and $41 / 2 \%$ debs.-Sep 15
Canadian Pacific Ry, Chesapeake \& Ohio Ry. trust bonds, due $1946 \ldots$ collat.... Sep 1
Cher Ref. \& inprov. $3^{31 / 2 / 4}$ bonds, series E. due $1996 \ldots$ Aug 1
Chicago \& Western Indiana RR. Co.-.
Ist \& ref. mtge. $41 / 4 \%$ sertes D bonds, due 1962_...Sep 1 Cincinnati Gas \& Electric Co
1st mtge. $11 / 4 /$ bonds, due 1966 .
Cleveland Cloth Mills Co preferred

 1 st mtge. \& coll. trust $4 \%$ bohds, ser. A, due 1956 July 20
Elgin, Joliet \& Eastern Ry. 1st mtge. $31 / \% \%$ bonds, series A, due 1970
Flortda Public Seivice Co., 1st 4s, series C, due 1955 Sep Aug
General Finance Corp 15-yr. $5 \%$ convertible debentures, series B, due 1951.Aug
Higgins Industries, Inc., 6 物 preferred stock Houston Oil Co of Texas, 41/4/ debentures, due 1954.Aug
Huntingdon \& Broad Top Mountain RR \& Coal
 International Rys. of Central America--
1st 1 len \& ref. mitge. $61 / \%$ bonds due 1947
Interstate Bakeries. Corp.-Schuize Baking Co
1st mtge. 6s, due 1945
Towa Fower \& Light Co, 1st mtge. 4/2s, ser. A, due 1958.Sep Kanawna Bridge \& Terminal Co., 1st mortgage bonds
dated 1908
 Kern (Ernst) Co. $5 \%$ debentures, due 1944
Lehigh Valley Coal Co
Le and ref. mtte. $5 \%$ bonds, due 1944 Au
Lehigh Coal \& Navigation Co., $4 \%$ fund \& impt. bonds Jan Lehigh Coal \& Navigation Co., $4 \%$ fund. \& impt. bonds Jan
Lexington Ry, Co. 1st mtge, $5 \%$ tonds, due 1949 Aug Majestic Radio \& Television Corp.-
10 -ry. $5 / \%$ debentures due 1950
Marcy unstamped bonds due 1950_-_-_-_-_-_-_Agg
Minneapolis Gas Light Co,, participation units
 National Distillers Products Corp.-
$10-\mathrm{yr}$.
$31 / 2 \%$ conv debentures
 North American Co., $31 / 2 \%$ debentures, due 1949 Aug 1
$33 / 4 \%$ debentures, due $1954 \ldots$ Norwell, Inc., $6 \%$. 1st mtge. bonds, dated 1936
Pacific Western Oil Corp., $31 / 2 \%$ debs. due 1949 Pacific Western oil Corp., $31 / 2 \%$ debs. due $1949 \ldots$
Penmsylvania State College, $31 / 2 \%$ ser:al notes.. 1st mtge. $51 / 2 \%$ \% bonds, due 19
1st mtge. $5 \frac{1 / 2 \%}{}$ wonds, due 1972
Philadelphia Rapid Transit Co., $5 \%$ coll. gold bonds dated 1908
Philip Morris
 Poli-New England Theatres,
1 1st mtge. bonds, due 1958 .

Company and Issue-
Protestant Epicopai Church in the Diocese of Chicago-
series D $51 / 2 \%$ notes sailway Equip. \& Realty Co., 1 st mtge, $4^{1 / 2} / 2$, due 1949 Aug
Republic Steel Corp., gen. mitge $4^{1 / 2}$, series B due 196 . Republic Stee Corp., gen mite. $41 / 2$ s. , series B, due 1961-Aug
River Raisin Paper Co., 1st mtge. 6s, due 1945 Rochester Central Power Corp.-.
$5 \%$ gold debentures, , . 1928 , dated 192.
Rochester Gas \& Elec. Corp., series C preferred stock Sul Sep
Sories Roman C preferred stock --A - Ottawa4\% bonds, due 1936 -1955 \% Power Co-_ Sep 1
 1st mortgage $41 / 2 \%$ bonds, due 1979 _...................
Shawinigan Water \& Power Co., 1 st mtge. \& collat. Sinclair oil Corp., 12 -yr. $33 / \%$. debentures, due 1960.... Aug
Southern Advance Bag \& Paper Co. Inc.

 Struthers-Wells-Titusvile Corp, 1 st $51 / 2 \%$, due $1949, \ldots$ Au
Trustees of Temple Baptist Church, Memphis, Tenn_ Union Oil Co.. of California, $3 \%$ debs., due 1959_-Aug Aug
Union Terminal Co., 1st mtge. $33 / 4 \%$ bonds, due 1967_Aug
 Warner. Bros. Pictures, Inc., $6 \%$ debentures, due 1948. Au
Preferred stock Preferred stock
Warren Brothers Co, Warren Brothers Co. Wood, Alexander \&\% James, Ltd.
1st mtge. 6 s , dated 1924, due 1956_.....Aug


## 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 rec ord of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.


## ate Page

| Name of Company | $\begin{gathered} \text { Per } \\ \text { share } \end{gathered}$ | When Payable |  |
| :---: | :---: | :---: | :---: |
| First Nat'l. Bank (Stockton, Cal.) (quar.) | \$21/2 | 7-10 |  |
| Quarterly | \$2\%/2 | 0-1 |  |
| First Nat'l. Bk. (Westfield, Mass. (increased) |  |  |  |
| First National Bank (West Orainge, N. J.) -Semi-annua! |  |  |  |
| First Nat'l Bk, \& Trust (Netv Heven, Conn.) - |  |  |  |
| Semi-annual |  |  |  |
| Fourth Nat'l Bank (Wichita, Kan.) (quar.)- | \$1/2 | 9-15 |  |
| (Quarterly) | \$1/2 | 12-15 |  |
| Grace National Benk (N. Y.) (Sma) |  | 9-1 | $8-25$ |
| Home National Bank (Erockton, Mass.) ( Sma ) |  |  |  |
| Industrial Trust Co. (Providence, R.I.) - |  |  |  |
|  |  |  |  |
| Lincoln Nat'l. Bk. \& Trust (Syracuse, N. Y.)-- |  |  |  |
|  | 500 | $7-15$ |  |
| Quarterly | 50 c | 10-15 |  |
|  | 82. | 6-30 |  |
| Minnesota Nat'l. Bank of Duluth ( $\mathrm{s}-\mathrm{a}$ ) -- | 50c |  |  |
| Montclair Trust Co. (N. J.) ${ }^{(\mathrm{s}-\mathrm{a})}$ | 20 c |  |  |
| National Bank of Auburn, N. Y (quir.) $\quad \$ 11 / 2 \quad 7-15$ |  |  |  |
| National Security Bank (Chicago) |  | $10-1$ | $9-2$ |
| Quarterly | \$11/2, | 1-1-44 | 12 |
| Needham National Bank (Mass.) (irr | 2 | 8-2 | $7-2$ |
|  |  |  |  |
| New England Trust Co. (Boston) |  |  |  |
| Extra |  |  |  |
| Peoples Nat'l. Bank of BKlyn, N. Y. (S-a) |  | 8-2 | 7 -1 |
| Pittsfield Third Nat'l Bank \& Trust (quar.) $\quad \$ 1$ |  |  |  |
|  |  |  |  |
| Quarterly | 1 | 10-15 | 0-1 |
| Polithania State Bank (Pittsburgh) ( $\mathrm{s}-\mathrm{a}$ )-- $\quad$ S1 |  |  |  |
|  |  |  |  |
| Putnam Trust Co. (Greenwich, Conn.)Quarterly |  |  |  |
|  |  |  |  |
| Rhode Island Hospital Trust C. C. C.)- |  |  |  |
|  |  |  |  |
| Common (quar.) | \$21/2 | 7-15 |  |
| Common (qua | \$21/2 | 10-15 |  |
| 5\% preferred ( $\mathrm{s}-\mathrm{a}$ ) | \$21/2 |  |  |
| Royal Bank of Canada (quar.)----1/ \$11 |  |  |  |
| Second National Bank of Nashua (N. H |  |  |  |
| Second Nat'l Bank (Wilkes-Barre, P |  |  |  |
|  |  |  |  |
| Sherbrooke Trust Co. (Quebec) (quar.) <br> South Side Bank \& Trust (Scranton, Pa.) |  |  |  |
|  |  |  |  |
| Quarterly | 50 c |  |  |
| Stamford Trust Co. (Conn.) (quar.) |  |  |  |
| State Planters Bk. \& Tr. Co. (Rich., Va.)- |  |  |  |
| Semi-Annual | 0c | 3- |  |
| Trade Bank \& Trust Co. (N. Y.) (quar.) Tradesmens Nat'l, Bank \& Tr. Co, (Phila. I- |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Union Bank of Commerce (Cleve.) (initial) \$3 7-20 | \$3 | 7-20 |  |
| Valley Nat'l Bank (rioenix, Ariz.) (s-a)-5 | 5 c | $7-$ |  |
| Washington Loan \& Tr. Co. (D. C.) (quar.) $\quad \$ 82$ |  |  |  |
| Accumulated --- | 1/2 | $7-1$ | 6-29 |
|  | 50 c | 7-1 | 6-29 |
| Webster \& Atlas Nat'l Bank (Boston) (s-a) | \$1 | 7-3 | 7-24 |
| Englewood Nat'l Bank (N, J.) (s-a) | \$2 |  | 7-25 |
|  | 50c | 7-10 |  |

Name of Company

\section*{zzs $3:$ <br> \section*{| Mo |
| :---: |
| Mo |
| Na |}}

zzz 1

| National City Lines，common（quar．）－－－－－－－－－ | 25 c | ${ }^{9}$ | ${ }^{8-31}$ |
| :---: | :---: | :---: | :---: |
| ， $\begin{gathered}\$ 3 \\ \$ 2 \\ \text { preferred } \\ \text { class } \\ \text { A }\end{gathered}$ | ${ }^{750}$ |  | ${ }^{10-16}$ |
| National Electric Wedding Machine（extra） | 5 |  | $7{ }^{723}$ |
| New Eng，Fur |  |  |  |
| New Process | ¢50c |  |  |
| 7\％preferred | 50 c |  |  |
| New York | 40 C |  |  |
| 兂 | \＄1／4／ |  |  |
| Newoerry NR New Hamp | 位 |  |  |
| Northern |  |  |  |
| ${ }_{7 \%}$ | $87 / 1 / 2 \mathrm{C}$ |  |  |
| Nu－Enamel Corp．（quar | $71 / \mathrm{c}$ |  |  |
| Ogivie Flour Mills common |  | ${ }_{9-1}$ |  |
| $7 \%$ preterred（ cuar． | fsi |  |  |
|  | ${ }^{1513 / 4}$ | $9-15$ | 8－31 |
| T\％prson Co，Inc．， $5 \%$ preferred | 31／4c | 8－1 |  |
| lips－Jones C | \％1／4 | 2 |  |
| lips Packing |  |  |  |
| lips Petrole |  |  |  |
| ttsburgh Thrift（quar | 158 | ${ }_{7-15}^{6-30}$ | O |
| uguese－American Tin | 50 c | ${ }_{8-14}$ | $7-23$ |
| Procter \＆Gamble Co．，co |  |  |  |
| 5\％preferred（quar．） | ${ }^{120}$ | 8－14 | 8－4 |
| Public service Co．of Color |  |  |  |
| 5\％preferred（monthly | ${ }^{412 / 35}$ | $8{ }_{8} 8$ |  |
| ${ }^{6}$ \％preferred | $581 / \mathrm{c}$ |  |  |
| The Mines，Ltd．（interim） | 3s 6d |  |  |
| Republic Investors Fund， |  |  |  |
| $6 \%$ preferred A（qua | ＋15c | ${ }_{11}^{11-1}$ |  |
| $6 \%$ preferred B （quar | \＄1 | 7－15 | ${ }_{7-8}$ |
|  |  |  |  |
| Common（quar．interim | ${ }^{35 \mathrm{c}}$ |  |  |
| Class B（quar，interim） |  |  |  |
| Rose＇s． $5,10 \& 25 \mathrm{c}$ Store | \＄21／2 | 7－15 |  |
| Saratoga \＆Schenectady | ${ }_{20 \mathrm{c}}^{2}$ | ${ }_{8-16}$ |  |
| chumacher | 50 c | ${ }_{8-16}$ |  |
| \＄2 participaung pree corp．，com． |  |  |  |
| $6 \%$ preferred（quar | 371／2c |  |  |
| Silex Company |  |  |  |
| Smith Agricultura | \＄11／2 | 8－2 | $7-21$ |
|  | 31／4c |  |  |
| Southern Catrinor（quar）．） |  |  |  |
| Standard Brands，$\$ 41 / 2$ prefer | ${ }^{1 / 6}$ | $9-15$ |  |
| Standard Fire Insurance | ${ }^{75 \mathrm{c} .}$ |  |  |
| $\mathrm{Stein}^{\text {a }}$（A）\＆ Co | 5 |  |  |
| Steriling，Inc | $37 / 2 \mathrm{C}$ |  |  |
| Superior Portland Cement， |  |  |  |
| Swift |  |  |  |
| Tampa Gas， $8 \%$ prete | ${ }_{\text {s1 }} \mathrm{s}^{2} /$ |  |  |
| eferred | sita | 28. |  |
| Texas Gulf Producin |  |  |  |
| Texas Power \＆Light，${ }^{\text {s }} 6$ | ${ }_{\text {s11／4 }}^{\text {s1／}}$ | $\mathrm{SB}_{8-2}$ |  |
| Toledo Edison Co．， $5 \%$ prem | $412 / 3 \mathrm{c}$ | 8－2 |  |
|  |  | ${ }_{8-2}^{8-2}$ |  |
| $7 \%$ preferred（monthly） |  |  |  |
| United Fuel Investments， |  | 10－1 |  |
| ain Crowers，cla |  |  |  |
| cum | t21 |  |  |
| United N．J．RR \＆ | $\underset{\substack{\text { 21 } 21 / 2 \mathrm{c}}}{\substack{\text { che }}}$ | 8－28 | 8－14 |
| Upper Canada Mines，Ltt． |  |  |  |
| Common（guar） | \＄\＄1 | 5 | 8－13． |
| ${ }_{\$ 1}$ preferred（ ${ }^{\text {chur，}}$ | 25 c |  |  |
| heeling \＆Lake Erie Ry．Co－－ |  |  |  |
| \％convertible |  |  |  |
| prior lien（quar．）－pld． |  |  |  |
| consin Public service，5\％pfd | \＄11／4 |  |  |
| olworth（F．W．） |  |  |  |
|  |  |  |  |

Below we give the dividends announced In previou weeks and not yet paid．The list does not given in the dends announced
preceding table．


 Interatational Hawrester Coor T\％ppd．（quar．）
International Machine Toi Corp．（quar．）－ International Machine
Investment Foundation．Ltid．Corp．
$6 \%$ convertile preferred（quar Jatzen Knitting Mills，common
$5 \%$ prefrred（quar）．
Kabie Brothers Co．（increased quar．）
 King Seley Corp．．
Klanin（Emil）\＆Co．（auin）
Lake of the Woods Milling com．（interim） Laty preferred（quar．）
Lanston Monotype Machine

 Louisvile，Henderson（sal
ommon
$5 \%$ non－cumulative preferred（s－a） Liuisville \＆\＆Nashvil
Lukne stel Co．Co．
Lunkenhe mer Co．



Extra
Mand Mullen Cand（irregular）
McGraw Electric Co：
McGraw Electric Co，Conan，Mcreely \＆Prior，Ltd．－
$\underset{\substack{\text { Class } \\ 61 / 2 \% \\ \text { B } \\ \text { 1st preferred（quar．）}}}{ }$ McNeel Marble， $6 \%$ \％ 1 st preierred（quar．）
Meier \＆Frank Co．（quar．） Melville Shoe Corp．，common（quar．）－－－－
$5 \%$ preferred（quar．））．．．－．．．．．．．．．．．．．． Morchants $\&$ Mfrs．Insurance（N． Y ）．（ $(\mathrm{s}-\mathrm{a})$
Mriler $\&$ Hart．$\$ 1$ prior preferred
 Blue Ridge Corp．，$\$$ \＆preferred－
（Holders option－cash or $1 / 32$ share of
common stock） Broadway Department stores，common－－ Byron Jackson Co．（quar．）－－－－－
Canadia Lize Assurance（Ontario）（quar．） anadian Investment
Ordinary
shares
Special shares
Caste $A$ ．M．
\＆
Ceterpex corp．common（quar．）－
CNew preierred（quar．）
Century S．ares Trust
 $\underset{\substack{\text { Chicago，Willm } \\ \text {（Resumed）}}}{\text { Cin }}$
Chicaigo Yellow Cab－
City of New York Insurance
Cleveland Hobing Machine
Coigate－Paimolive－Peet，onmon（quar．）
Colinin © 0 ．（quar．）．
Columbus．Dental MIg．，
 8\％preferred（accum．）
Consolinated Press，class A resumed）
Crown ．Cork \＆Seal，Ltd．（quar．）
 De Vilbiss Co．． $7 \%$ preferred（quar．）
Detroit Manufacturers RR．（ $\mathrm{s}-\mathrm{a}$ ） Detroit－Michigan stove Diamond Shoe Corp．（increr
Dictaphone Corp．，common
 Eppens Smith Co，（s－a）prid（acc）
Equity Corp．$\$ 3$ conv， Pairchild Aviation Corp．（irren
Fairmunt Creamery，common
 Extra
Firestone ．Tire \＆Reduber， $6 \%$ pid．（quar．） Fulton Industrial Securities，common（irreg． General Ciliar Co，common（quar，－－－－ General Foods Corp．（quar．）
General Metal Corp．（s－a）
General steal wares， $7 \%$ ppd．（auar．） Globe \＆Republic Insurance of
Guardian Realty $C 0$ of Canada－－
 Harrisburg Reilway ir ireg．）
Hat Corp．of Amer． $61 / 2 \%$ prd．（quar．）

 Homestad Fire Insurance（Balt．）－ G\％preferred（quar．
Hormel（George A．）
Co．，common－
 ， －5 ter Ha Hotit 움
 の路え゙がが



Name of Company
Davenvort Water, $5 \%$ preferred (quar.)
Davidson Bros., Inc. (quar.) Davidson Bros., Inc. (quar.)
Dayton Rubber Mfg, common (quar.)
\$2 preferred A (quar.) \$2 preferred A quar.)
Dennison Mfg CO., $\begin{aligned} & \text { debentures (quar. } \\ & \$ 6 \text { convertible prior preferred (quar.) }\end{aligned}$. Dentist's Supply, common (quar.)
> $7 \%$ preferred (quar.)
$7 \%$ preferred (quar.)
Detroit Gasket Detroit Gasket \& Mfg.,
Detroit Michigan Stove, $5 \%$ Detroit Michigan Stove, $5 \%$ pfd, (quar.)-
Diamond Matcn Co, $6 \%$ part. pfd. $(s-a)$ ) Discount Corp. of N. Y. (irregula
Distillers Co., Ltd., ord. regis.

American deposit rets, for ordinary regis. Distillers Corp.-Seagrams, $5 \%$ pfd. (quar. Dominion Bank of Canada (quar.)
Dominion Fabrics, Ltd., common (quar.) ist preferred, (quar.)
2nd preferred Dominion Orefeloth \& Linuar.) Dominion-Scottish Investments, Ltd.Dominion Tar \& Chemical, $51 / 2 \%$ pfd. (quar.)
Dow Chemical Co., conmon Duplan Corporation, common (irreg Duplan Corp., $8 \%$ preferred
Du Pont (E. I.) de Nemours-
$\$ 41 / 2$ preferred (quar.)
$\$ 41 / 2$ preferred (quar.)
East Pennsylvania RR. (s-a)
Eastern Steel Products, Ltd. (quar.) Eastern Steel Products, Ltd.
Eastern Sugar Associates-
$\$ 5$ preferred vtc, (accum)
Electric Bond \& Share, $\$ 6$ preferred (quar.) $\$ \$$ preferred (quar.)
Employers Casualty Co. (Dallas) (quar.) Employers
Erie Railroad
$\underset{\substack{ \\\$ 5 \\ \$ 5 \\ \text { preferreded } \\ \text { pred } \\ \text { (quar.) }}}{ }$
Eureka Pipe Line Co
Exchange Buffet Faber, Coe \& Gregg, $7 \%$ preferred Fairbanks Co., common
Falstaff Breferred (quar.) Fansteel Metallurgical, $\$ 5$ pfd. (quar.) $\$ 5$ preferred (quar.)
Farmers \& Traders Life Ins. (Syracuse, N. Y.) Federal Electric Co, $\$ 1.50$ class A- (quar. Fi/4\% convertible preferred (quar.) -
Fibreboard Products, $6 \%$ prior ppd, (quar)
Field (Marshall) see under Marshall Field. Field (Marshall) see under Marshall Field.
Filene's (Wm.) Sons., common (quar.) Firestone Tire \& Rubber Firestone Tire \& Rubber----.-.-............
First National Bank of Pittsburgh (quar.)
First State Pawners Society (Chicago)First State Pawners Society (Chicag
Quarterly -
Foote Bros. Gear \& Machine Corp. Common (reduced) -
60 c convertible preferred (quar.) Fort pitt Bridge Works-
Forter Wheeler Corp., $6 \%$ prior pd. (quar.
Foundation Co. of Canada, Ltd. (quar.) Foundation Industrial EngineeringFranklin Fire Insurance (Phila.) ( $\mathrm{s}-\mathrm{a}$ ) Extra
Froedtert Grain \& Maiting, common (quar.)
s1.20 preferred (quar) Fruit of the Loom, s3 non-cum. preferred-
Fuller Brush, class A (quar.) Class AA (quar.)
$\begin{aligned} & 7 \% \text { preferred quar.) } \\ & \text { Gar Wood Industries, } 5 \% \text { preferred }\end{aligned}$ Gar Wood Industries, $5 \%$ preferre
Gardner-Denver Co., common (qua
Extra $\$ 3$ convertible preferred (qu
General Baking Co., common
 General Cable Corp., 7\% preferred (accum.)
General Electric Co. (quar.)
General Foods Corp., $\$ 4.50$ prd. (quar.) General Foods Corp., $\$ 4.50$ ppd. (quar.)
General Gas \& Elec., $\$ 5$ prior pfd. (accum. Certificates of beneficial interest General Mills, Inc. (quar.)
General Motors Corp., $\$ 5$ pfd. (quar.) General Steel Castings Corp.$\$ 6$ preferred (accum.)
Gibraltar Fire \& Marine Insuran Gillette Safety Razor, $\$ 5$ pfd.
Gimbel Brothers, $\$ 6$ ptd. (quar.)
Goodyear Tire \& Rubber, commo Goodyear Tire \& Rubber, common
$\$ 5$ convertible preferred (quar.) Gordon \& Belyea, class A common (quar.) Gosnold Mills, $5 \%$ prior pfd. (s-a)
Gotham Hosiery Co., $7 \%$ preferred (quar.) (Increased) Green (H. L.) Co. (quar.) -----
Greenfield Gas Light
no notern. preferred (quar. Harbison-Waller $\begin{aligned} & \text { Refrerrea (quaries Co.- } \\ & 6 \% \text { preferred } \\ & \text { (quar.) }\end{aligned}$. H\% preferred (quar.) ---------
Harris (A.) \& Co., $7 \%$ preferred (quar.) Hartford Electric Light (quar.)
Hartford Timies, $5 / 1 / 2 \%$ preferred (quar.) Hat Corp of Amer., $61 / \% \%$ pfd. (quaa,
Hercules Powder Co.. $6 \%$ pfa, (quar.)
Hershey Chocolate, common (quar.) $\$ 4$ convertible preference (quar.)
Hibbard Spencer Bartlett \& Co. (monthly) Higbee Co., $5 \%$ preferred (quar.)---
Higgins Industries, $6 \%$ preferred (quar.) Holly Development Co. (quar.)-
Holly Sugar Corp., common (quar.) Horder's, Ined (quar.
Horn
Horn \& Hardart
Houston Light \& Power, com. (monthly) -
$\$ 6$ preferred (quar.)
Howe Scale, $5 \%$ preferred (s-a)
Hummell-Ross Fibre, $6 \%$ preferred (quar.)
Huttig Sash \& Door, $7 \%$ preferred (quar.)
Hydro-Electric Securities Corp.-
$5 \%$ preferred class B ( $\mathrm{S}-\mathrm{a}$ )-
Imperial Bank of Canada (quar


$$
\begin{aligned}
& \text { Kellogg Switchboard \& Supply, common } \\
& \text { Kenned's Inc, common. } \\
& \text { Kerr Lake Mines (payable in U.S. funds) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Kokomo Water Works, } 6 \% \text { preferred (quar, } \\
& \text { Kroger Grocery \& Baking, common (quar } \\
& 6 \% \text { 1st preferred (quar.) }
\end{aligned}
$$



$$
\begin{aligned}
& \text { Jamaica Public Service Co., Ltd- } \\
& \text { 41/4 preferred (quar.) } \\
& \text { Kamazazo Allegan \& Grand Rapids RR. Co. } \\
& \text { Semi-annual } \\
& \text { Kalamazoo Stove \& Furnace (quar.) } \\
& \text { Kautman Department Stores (irregular) } \\
& \text { Kellogy Switchboard \& Supply, common }
\end{aligned}
$$



Lazarus (F. \& R.)- preferred (quar.)
Leath \& Co, $\$ 2.50$
Lebanon Valley Gas, $6 \%$ preferred (quar.) Lee Rubber \& Tire,
Leece-Neville Co (irregular).
Lehigh Coal \& Navigation (irreg.) Lehigh Coal \& Navigation (irreg.) -------Leonard Custom Tailors Co. (resumed)
Leitch Gold Mines, Ltd. (quar.)
 Lincoln Nat'l Life Insurance (Ind:) (Quar.),
Quarterly
Lindsay (C. W.)
Link Belt Co., common (quar.) $61 / 2 \%$ pfd. (accum.) Lindsay (C. W.) \&.Co., $61 / 2 \%$
Link Belt Co., common qua
$61 / 2 \%$ preferred (quar.)





6\% preferred (quar.)-
Majestice Radio \& Television, pfd. (initial)
Manischewitz (B.), $7 \%$ preferred (quar.)Margay Oil Corp, (extra)
Marshall Field \& Co. (quar,)
Massachusetts Investors Trust (irregular) Massachusetts nvestor. (s-a)
Massawippi Valley R.R.
Mattiessen \& Hegeler Zinc-

```
7% preferred (accum.
```

```
May Department Stores
Maytag Co., $3 preferred (accum.)
```

Mcclatchy Newspapers, $7 \%$ pfd. (quar.)
McCall Corporation (quar
McCrory Stores, $5 \%$ preferred (quar
McIntyre Porcupine Mines
McKale's, Inc. (s-a)
McLellan Stores, $6 \%$ preferred (quar.)
$5 \%$ preferred (quar.)
$6 \%$ preferred (quar.)
Michigan Die. Castin)
Michigan Public Service, com. (quar.)

25 c
$+\$ 2$
gitized for FRASER
Rochester-American Ins. (N. Y.) (quar.)
Rochester Gas \& Elec., $6 \%$ preferred C
Rockland Light \& Power (irregular) Rockland Light \& Power (irregular) -
Rolland Paper Co., Litd., common (quar.) $6 \%$ preferred (quar.)
Roos Brothers, $\$ 61 / 2$ preferred (quar.)
St. La wrence Flour Mills, common (quar.) St. La wrence Flour Minls, common (quar.)
7\% preferred (quar.)
St. Louis Bridge, $6 \%$ 1st preferred (s-a) St. Louis Public Service Company-
Saguenay Power, Ltd., $51 / 2 \%$ preferred (quar.)
San Francisco Remedial Loan AssociationSan Francisco Remedial Loan Association-
Quarterly Quarterly
\$4.50 preferred (quar.)
Servel, Inc--
Seton Leather Co. (irregular) Sharp \& Dohme, $\$ 3.50$ convertible preferred A (quar:) _Shawinigan Water \& Power (quar.)---
Sherwin-Williams (Canada) (interim)) Sigma Mines, Ltd. (Quebec) (interim)
Silbak Premier Mines, Ltd. (irregular) Silverwood Dairies, Ltd., common (accum.)
40c partic. preference ( $\mathrm{s}-\mathrm{a}$ ) Simpson's Litd., $61 / 2 \%$ preferred (accum.) -
Sinclair Oil Corp (quar.) Sioux City Gas \& Electric, $7 \%$ pfd (quar.)Common (increased quar.) ---
Skelly Oil Co.
Smith (Howard) Paper Mills, Ltd. $6 \%$ preferred (quar.) ----
Southeastern Greyhound Lines-
Extra
$6 \%$ nd preferred (quar.)
Southern California Edison-
Common (quar.)
Southern Canada Power, Itd., com. (quar.)
Southern Indiana Gas \& Electric- $4.8 \%$ preferred (quar.)
Southern Railway Co., $5 \%$ non-cum. pid.
Southwestern Pub. Serv. Co.$61 / 2 \%$ preferred (quar.)
Spalding (A. G.) \& Bros., $\$ 1.50$ pfd. (irreg.)
Squibb (E. R. \& SonsSquibb (E. R.) \& Sons- (quar.)
$\$ 5$ preferred Series A
Standard Chemical, Ltd. (irregular) Standard Steel Spring-
Stock dividend (1-20th Stock dividend (1-20th of 1 share) -...-
Standard wholesale Phosphate share) Standard Wholesale Phosphate \& Acid Wks.--
Quarterly Extra Works, $5 \%$ preferred (quar.) Stecher-Traung Lithograph,
$5 \%$ preferred (quar.)
$5 \%$ preferred (quar.)
$5 \%$ preferred (quar.)
Steel Co. of Canada, common (quar.)
$7 \%$ preferred (quar.) $7 \%$ preferred (quar.) -----
Suburban Electric Securities Co.--
$\$ 4$ 2nd preferred (accum.)--
Sun Oil Co., $41 / 2 \%$ class A pfd. (quar.) ---
Sun Ray Drug Co., common-
 Super Mold Corp. (Calii.) (quar.)
Syracuse Transit Corp., common (irregular)
Tacony-Palmyra Bridge Co.-Tacony-Palmyra Bridge Co.-
$5 \%$ preferred (quar)


Thatcher Mfg., $\$ 3.60$ preferred (quar.) Thermatomic Carbon, $\$ 5$ preferred ( $\mathrm{s}-\mathrm{a}$ )
Toburn Gold Mines, Ltd. Trane Co., common (quar.)
Extra
 Quarterly ---C-Tyer Rubber, $6 \%$ preferred (quar.) (quand United Corps., Ltd., $\$ 1.50$ class A
$\$ 41 / 2$ preferred (quar.)
$\$ 5$ preferred (quar.)-
United Drill \& Tool, class A (quar.)
Union Oil of Californa (quar.)
United Light \& Railways Co. (Del.) -






量



## 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 July 7: Decreases of $\$ 396$, 000,000 in holdings of Treasury bills and $\$ 727,000,000$ in United States Government deposits, and an increase of $\$ 242,000,000$ in deposits credited to domestic banks.
Commercial, industrial, and agricultural loans in creased $\$ 11,000,000$ in the Boston District and $\$ 23,000,000$ at all reporting member banks. Loans to brokers and dealers in securities increased $\$ 89,000,000$ in New York City and $78,000,000$ at all reporting member banks.
Holdings of Treasury bills declined $\$ 371,000,000$ in New York City and $\$ 396,000,000$ at all reporting member banks. Holdings of Treasury notes declined $\$ 42,000,000$ in the Cleveland District and $\$ 7,000,000$ at all reporting member banks, and increased $\$ 27,000,000$ in New York City. Holdings of United States Government bonds increased $\$ 59,000,000$ in the Cleveland District, $\$ 19,000,000$ in the Richmond District, and $\$ 90,000,000$ at all reporting member banks. Holdings of "other securities" declined $\$ 38,000,000$ in New York City, $\$ 17,000,000$ in the Chicago District, and $\$ 80,000,00$ at all reporting member banks.
Demand deposits-adjusted increased $\$ 23,000,000$ each in the Philadelphia and Dallas Districts and $\$ 36,000,000$ at all reporting member banks, and declined $\$ 39,000,000$ in the San Francisco District. United States Government deposits declined in all districts, the principal decreases being $\$ 348,000,000$ in New York City and $\$ 99,000,000$ in the Chicago District.
Deposits credited to domestic banks increased $\$ 80$,000,000 in New York City, $\$ 41,000,000$ in Chicago District, and $\$ 242,000,000$ 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 millons of dollars)
Increase ( + ) or Decrease $(-)$ Since
$7-7-43$
$6-30-43$
Assets -

Commercial, industrial, and agricultural
Loans to brokers and dealers in securities Other loans for purchasing or carrying securities
Real estate
Loans to banks
Other loans
Treasury certificates of indebtedness
Treasury notes
U. S. bonds.

Obligations guaranteed by U. S. Government Other securities Reserve with Federal Reserve Banks.
Cash in vault
Liabilities-
Demand deposits-adjusted
Time deposits
U. S. Government deposits $\quad \begin{array}{rlr}5,680 & +31 & +592 \\ & 4,964 & -727\end{array}$

Interbank deposits
Domestic banks
Foreign ba
Borrowings $\begin{array}{lll}45,563 & 6-30-43 & 7-8-42 \\ -280 & +13,197\end{array}$ $45,563-280+13,197$ $9,593+108-1,068$
$5,565+23-1,235$ $1,092+78+607$

Debits to -.--
Interbank and U. S. Gov't accounts, during week ---

10,902

## Foreign Exchange Rales

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 r
world. We give below a record for the week just passed:
FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930

| Country and Monetary Unit |  | Noon Buying Rate for Cable Transfers in New York Value in United States Money |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July 9 | July 10 | July 12 | July 13 | July 14 | July 15 |
| Argentina, peso- |  |  | $\stackrel{\stackrel{\mathrm{s}}{\mathrm{~s}}}{ } .$ | $\stackrel{\text { ¢ }}{ } \stackrel{\text { ¢ }}{ }$ | ${ }^{297733^{*}}$ | $.297733^{*}$ |
| Offictal | ${ }^{2977733^{\text {a }}}$ | .297733* | $\begin{array}{r} 297733^{*} \\ \therefore 251876^{*} \end{array}$ | .251876* | ${ }_{.251876 *}$ | . $251876^{*}$ |
| Free | ${ }^{2} .2518876^{*}$ | 3,228000 ${ }^{20}$ | 3,228000 | 3.228000 | 3.228000 | 3.228000 |
| Brazil, cruzeiro- |  |  |  | .060586* | .060586* | .060586* |
| Official | . $0600586^{*}$ | $.060586^{\circ}$ | . $05127{ }^{*}$ | . 051275 * | . $051275^{*}$ | . $051275 *$ |
| Canada, dollar- |  |  |  |  | . 909090 | . 909090 |
| Official | . 909090 | ${ }_{905090}$ | ${ }^{.905078}$ | . 905078 | . 906015 | . 905703 |
|  | ${ }^{9} 57280700^{*}$ | ${ }^{.572800}{ }^{*}$ | . $572800^{*}$ | . $572800^{*}$ | . $572766^{*}$ | . $57276{ }^{*}$ |
| England, pound sterling | 4.035000 | 4.035000 | 4.035000 | 4.035000 | 4.035000 | 4.035000 |
| India (British), rupee | . 301215 | . 301215 | +301215 | .301215 .205800 | .301215 .205800 | . 301215 |
| Mexico, peso --- | . 205800 | . 205800 | . 205800 |  | . 205800 | ,2058 |
| Newfoundland, dollar- Offictal |  |  | . 909090 | . 909090 | . 909090 | . 909090 |
| Official | . 902708 | . 902500 | 902708 | . 902708 | . 903541 | . 903333 |
| New Zealand, pound | 3,244203 | 3.244203 | 3.244203 | 3.244203 | 3.244203 3.980000 | 3.244203 |
| Union of South Africa, pound | 3.980000 | 3.980000 | 3.980000 | 3.980000 | 3.980000 | 3.980000 |
| Uruguay, peso- Controlled |  |  |  |  | .658300* |  |
|  | ${ }^{.} 52888800^{*}$ | 528800* | , $528800^{*}$ | . 528800 * | .528800* | . 528800 |

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

Abitibi Power \& Paper Co, Ltd--Privy Council Al-
lows Company's Appeal Against Judgment Ordering lows Company
Assets Sold-
The Privy Councils, Judicial committee (London) handed down
July 8 a judgment allowing the appeal of the company, from the The Privy Council's judicial committee (London) hande down
July 8 a judgment allowing the appeal of the company, from the
judgment of the ontario Appellate Court and Justice W. E. Middleton, who directed that assets of the company should be sold at auction,
In addition to directing the sale of the assets, Justice Middeton
also had held the also had held that the Abitibi Power and Paper Co., Ltd, Moratorium
Act, passed by the ontario Legislature in 1941, was ultra vires of
the Legislature.
the Legislature.
The orders of Justice Middleton and the Ontario Appeal Court were
set aside by the Privy Council's judicial committee and the motion
for set aside by the Privy Council's judicial committee and the motion
for sale was dismissed. In addition the plaintiff, the Montreal Trust
Co., was ordered to pay the costs incurred by the Abitibi company
not only during this Privy Council appeal but also during the previous Iitigation in the Ontario courts. Middleton and upheld by the ontario
The order issued by Justice Me the company's property and assets be sold
Appellate Court was that the cols subject to a reserve bid with liberty given to the bondholders to boid
The main premise on which the ruling of the Privy Council was based
was rejection of, the plaintiff's contention that the winding up of was rejection of the plaintiff's contention that the winding up of
the Abitibi company's affairs fell under Federal laws and therefore
could not be stayed by Ontario legislation-the Abilibi Power and could not be stayed by Ontario legislation-the Abilibi Power and
Paper Co. Moratorium Act, 1941, and its extension in 1942 .
Thus the Privy Council ruled that this Ontario legislation was valid
Pratia Thus the Privy Council ruled that this Ontario legislation was valid
and set aside the Ontario Appellate Court's ruling that it was ultra
vires of the Legislature. The Privy Council judgment said that the action to wind up the
company's afairs was originally a mortgagees action brought in the
Ontario courts. Thus it was subject to provincial laws which might be altered at any time the Provincial Legislature saw fit.
The company went into recivership in 1932 . The moratorium act directing sale of all assets under a mortgage made by the company
Application for sale of Abitibi's assets was made by the Montreal McPherson, liquidator of the company, and by the Province of Ontario
-V. 158, p. 155 .

Adams-Millis Corp.-To Pay 25-Cent DividendA dividend of 25 cents per share has been declared on the no par
value common stock, payable Aug, 2 to holders of record July 23 . Sime common payments were made on Feb. 1 and May 1,1993 . Distributions
in 1942 were as follows: Feb. 2 , May 1 and Aug. 1,25 cents each;

Agnew-Surpass Shoe Stores, Ltd.-Extra DividendThe directors have declared an extra dividend of 20 cents per share common stock, no par value, payable sept. 1 to holders of record,
July 31, An extra of 20 cents was also paid on this issue Sept. 1, The directors also declared the usual quarterfy dividend of $13 / 4$ to
on the $7 \%$ preferred stock, par $\$ 100$, payable Oct. 1 to holders of
record Aug. $31 .-$ V. 157 , p. 340 .

Air Investors, Inc.-25-Cent Preference DividendThe directors on July 12 declared a dividend of 25 cents per share
on the $\$ 2$ non-cumlative convertible preference stock, no par value, payable July 27 to holders of record July 20 . This compares with
30 cents each paid on May 1 , last, and on Dec. 31 , 1942 , which
compares with 65 cents paid on Dec. 29 , 1941, $\$ 1$ on Dec. 27,1940 , and 30 cents each paid on May 1 , last, and on Dec. 31 , 1942, which
compares with 65 cents paid on Dec. 29,1941 , $\$ 1$ on Dec. 27,1940 , and
60 cents on Dec. $3,1936 .-\mathrm{V} .157$, p. 1235 .

Alaska Pacific Salmon Co.-50-Cent DividendThe directors have declared a dividend of 50 cents per share on the
no par value common stock, payable, July 31 to holders of record
July 20. This compares with $\$ 1$ per share paid on Dec, 21 , last; American Cities Power \& Light Corp.-Interim Report Cash divs., int., etc. Cash divs., int., etc.--
Franchise, etc., taxes.-
Operating expenses Operating expenses ---
Interest,
Prov, for inc. taxes

American European Securities Co,-Earnings-
 per share of preferred stock and, after deducting outstanding pre-
ferred stock at its liquidating value of $\$ 100$ per share, to $\$ 12.27$ per
share of common stock. This compares with net assets on March 31 , per share of common stock, and with net assets on June 30,1942 , of
$\$ 6,072,611$, or $\$ 121.45$ per preferred share and $\$ 3.02$ per common share.
Earnings for 6 Months Ended June 30


 $\left.\begin{array}{lrrrrr}\text { Net income } & & \$ 218,450 & & \$ 282,178 & \$ 316,470\end{array}\right)$ | Balance, surplus_._. | $\$ 15,275$ | $\$ 43,553$ | $\$ 91,470$ |
| :--- | :--- | :--- | :--- | Computed without regard to net loss on sales of securities in the

amount of $\$ 220,212$ in 1943 and $\$ 295,845$ in 1942 , which was charged
to reserve for possible losses on sales of securities.
 Total
Represented by 50,000 shares of no par $\$ 6$ cumulative stock.
$\dagger$ Represented by 354,500 shares of no par value.-V. 158, p. 81 . $\underset{\text { Quarter Ended March 31- Lines, Inc.-Earnings- }}{\text { A }}$ - 1943


American Car \& Foundry Co.-Annual Report-The 44th annual report of company and subsidiaries for the fiscal year ended April 30, 1943, made public July 11 by 055,719 J. Hardy, President, shows net earnings of $\$ 5,-$ tion, amortization and provision for estimated income and excess profits taxes. This compares with net earnings of $\$ 9,275,377$ reported for the previous fiscal year and is equal to $\$ 5.05$ per share of common stock outstanding, against $\$ 12.09$ per common share for the year ended April 30, 1942, but this latter figure because of
"renegotiation" of Government contracts has been ad"renegotiation" of Government contracts has been ad-
justed to $\$ 7.28$.
In his letter to stockholders accompanying the report, In his letter to
Mr. Hardy said:
Mr. Hardy said. as prime producers of materials of warfare for our Government-
combat tanks, armor plate, shells, bombs, fuses, valves, metal concombat tanks, armor plate, shells, bombs, fuses, valves, metal con-
tainers for the transportation of chemicals, minesweepers, lighters and
other vessels for naval use besides an almost infinite variety of misother vessels
cellaneous supplies-have continued at an intensified rate. Addition-
ally, your company has been called upon to produce, for Army use
both here and abroad, a very considerable number of cars of different kinds, comprising flat, tank, kitchen and gondola cars as well as cars
designed to be used as hospitals on wheels. greater vast amount of work your company has done and is doing-
by the fact that previous time in its history as evidenced by the fact that your company entered upon its fiscal year now cur-
rent with a back-log of business on its books having a money value
of approximately $\$ 350,000,000$ - naturally has required a very considerof approximately $\$ 350,000,000$-naturally has required a very consider-
able increase of facilities and personnel. While recognizing the neces-
sity of this, your management has been careful to see to it that in
neither facilities nor personnel has the expansion been beyond the neither facilities nor personnel has the expansion been beyond the
limits dictated by prudence and sound business judgment. While the problems arising, and which are of practically daily occurrence, have
been many and complex, yet we have found within the limits of our own organization the ability needed for their successful solution.
"In the field of purely domestic business, that having to do with the building of equipment for the railroads of our country, the con-
ditions have been and still are difficult. Your company has on its books orders for a very considerable number of new cars, which orders
it has been unable to fill because of lack of the necessary governmental clearances to permit of their construction - this because of the urgent
need for war purposes of the materials, steel and other. Which must
enter into their construction. There is no question that these cars are needed by the roads, and undoubtedly the necessary clearances to
permit of their building will be forthcoming just as son as the cxigen-
cies of the military effort will permit. Meanwhile, as above indicated, permit of their building will be forthcoming just as soon as the exigen-
cies of the military effort will permit. Meanwhile, as above indicated,
your company's facilities for the manufacture of railroad equipment are, and in all probability will for some time to come continue to
be, largely engaged in supplying the demand of the Army for rolling
stock for its use here and abroad. stock for its use here and abroad.
"Fortunately your company, because of the size, location and equip. ment of its. variour plants, is in position to respond efficiently and
promptly to such demands as may be made upon it, whether that promptly to such demands as may be made upon it, whether that
demand be for the production of materials of war, offensive and
defensive, or for vehicles of transportation for military and other use. "It is probable that immediately following the peace and possibly
even before then, there will come from the roads of our own country
a demand so insistent that compliance with it will be imperative for a demand, so insistent that compliance with it will be imperative, for
new equipment by way of rolling stock to replace that destroyed or worn out beyond repair by reason of the heavy and continuous service
given by the roads during these years of national emergenc. It is
probable elso that with the coming of peace there will devolve upon our Government the major part of the task of rehabilitating thon
countries whose industrial and economic life has been disrupted and shattered by the impact of these years of unparalleled warfare. of
first importance in that process of rehabilitation will be the restoration first
of the systems of transportation-and this undoubtedly will require the
making here for use abroad of the necessary stock and motive power, untitil such time as the foreign industries are
sufficiently re-established to care for their own domestic needs. Your sufficiently re-established to care for their own domestic needs. Your
management feels justified, therefore, in looking forward to a period
of intensified activity in the industry - the manufacture and sale of
railroad equipment and rolling stock in which for many years your
company has beld a commanding position."

| Comparative Consolidated Income Account |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Years Ended April 30- | 1943 | 81942 | 1941 | 1940 |
| Gross sales, less discts. | ${ }^{\$} 8$ | ${ }^{\text {\$ }}$ | ${ }^{\text {\$ }}$ |  |
| and allowances | 289,275,689 | 216,336,568 | 67,192,012 | 35,795,090 |
| *Cost of goods sold | 250,736,879 | 158,138,624 | 53,424,854 | 32,446,394 |
| Deprec. and amortiz. | 6,021,000 | 5,133,542 | 2,954,976 | 1,971,501 |
| Repairs, new patterns, |  |  | 3,959,080 | 1,820,176 |
| Earns, from oper | 32,517,810 | 53,064,401 | 6,853,103 | 442,981 |
| Other income, dividends | 19,715 | 20,997 | 18,691 | 22,248 |
| -Interest income .-..-- | 1,531,015 | 1,025,254 | 778,449 | 752,275 |
| Income from royalties_ | 7,977 | 77,899 | 172,350 | 91,538 |
| Miscellaneous income.... | 242,313 | 107,206 | 99,900 | 93,877 |
| Total income. | 34,318,829 | 54,295,757 | 7,922,493 | 516,958 |
| Interest charges | 87,971 | 165,702 | 73,508 | 57,997 |
| Charged to royalties.-- | 780,815 | 302,433 | 155,124 | 99,947 |
| Miscellaneous charges | 100,329 | 92,023 | 92,074 | 60,411 |
| Loss on prop. retir..-- | 919,093 | 452,661 | 245,729 | 99,963 |



|  |  | 1942 |
| :---: | :---: | :---: |
| Assets- | S. |  |
| and and improvemen | 7,674,901 | 7,595,834 |
| Buildings, machinery and | 38,492,047 | 42,696,303 |
| Intangibles | 19,041,126 | 19,048,219 |
| ash in |  |  |
| U. S. Government bonds, treasury bills |  |  |
| Accounts receivable (less rese | 18,553,785 | 25,684,582 |
| Notes receivable | 2,447,20 | 3,080,188. |
|  | 48,078,272 | 37,353,798 |
| Advance payments to vendors for materials contracted for $\qquad$ |  |  |
|  | 1,643,504 | 1,031,732 |
| Spec. restricted deposits (U, S. Gov. | 21,679,088 | 22,925,154. |
| Prepaid taxes, insurance, | 430,945 | 237,333 |
| Miscellaneous securities (less reserv | 173,772 | 169,687 |
| Securities of affiliated eompanies (less res.) | 274,563 | 94,432 |
| Post-war credits on excess profits taxes (est.) | 2,500,000 |  |
| Notes and accounts receivable from affiliated companies (less reserve) |  | 950,820 |
| Treasury stock | 533,400 | 533,400 |
| Total | ,765,366 | 2,174,919 |
| Liabilities- |  |  |
| Preferred stock | 30,00 | 30,0 |
| ommon stock (600 | 30,000,000 | 30,000,000 |
| Accounts payable and pay rolls | 8,933,850 | 14,216,681 |
| Provision for Federal, State and | 35,344,109 | 40,391,387 |
| Advance payments received on sales contracts- | 84,313 | 1,346,015 |
| Dividend on common capital |  |  |
| dvances on Government contra | 22,016,000 | 31,663,465 |
| §Reserve for insurance and continge | 5,317,266 | 8,033,153 |
| Reserve for dividends on common capital | 1,934,545 | 2,533,9 |
| arned surplus | 31,135,283 | 33,390,872 |
|  |  |  |
| 1943 and $\$ 34,221,851$ in 1942. +Represented by 10,550 of preferred capital stock and 600 shares of common capital stock. \#Including (est.) amount due on renegotiation of U. S. contracts through April 30;1943. SIncluding possible tax and other adjustments,-V, 158, p. 155 , |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |

American Insurance Co., Newark, N. J.-Extra Div.An extra dividend of 5 cents per share and the usual semi-annual dividend of 25 cents per share have been declared on the common
stock, par $\$ 2.50$ payable Oct, 1 to holders of record Sept. 3. Like
amounts were disbursed on April 1, last, and on April 1 and Oct. 1,

> American Locomotive Co.-Plans RecapitalizationA special meeting of stockholders has been called for Aug. 25 to act
on a proposed plan of recapitalization to take care of arrearages in
preferred stock dividends amounting to $\$ 42.75$ a share. Stockholders of record July 16 will have the right to vote.
Details of the plan will be made public within the next few days
after completion of discussions with thu mission, it was stated. No public sale of new securities is contemplated indicating that a program of exchange of new shares for the present
preferred stock and arrears thereon will be presented.
The Department of pursuance of Rule 874 of the Board of Goverrors, requests members
to transfer all certificates of American Locomotive Co. common and $7 \%$ cumulative preferred stocks, which they may hold registered of record in the name of a previous holder, into their name at or before
the close of business oo. July 16, 1943 in order to facilitate the
convenient solicitation of proxies for the special meeting of stockholders 0 be held on Aug. 25, 1943.-V. 157, p. 2142

## American President Lines, Inc.-New Director-

 Emory A. Wishon has been elected a member of the board of directors.-V. 158, p. 155 .

American \& Foreign Power Co. Inc. (\& Subs.) - Earns, $\begin{array}{lll}\text { Period End. Mar. } 31-\quad 1943-3 \text { Mos.-1942 } & \text { 1943-12 Mos.-1942 }\end{array}$

Period End Mar.
Subsidiaries-
Operating revenues --x.
Oper. exs., incl. taxes
Net oper, revenues_-_
Rent for lease of plants
(net)
Operating income
Other income (net)
Gross income
interest to public
other deductions
Balance
Pfd. divs, to public.
Balance
Exchange adjustments on
working capital (net)
Balance
ortion applicable to
minor
$\begin{aligned} & \begin{array}{l}\text { mind applicable to } \\ \text { minority interests }\end{array}-107,122\end{aligned} \quad 18,571 \quad 331,358 \quad 213,367$
Net equity of Amer-
ican \& Foreign
Power Co., Inc. in
Power Co., Inc. in
income of subsid. $\$ 3,690,635 \$ 3,250,643 \$ 13,569,845 \$ 12,624,464$
American \& Foreign
Power Co., Inc.-
$\begin{array}{lrrrr}\begin{array}{l}\text { Power Co., Inc.- }\end{array} & \$ 3,690,635 & \$ 3,250,643 & \$ 13 ; 569,845 & \$ 12,624,464 \\ \text { Net equity } \\ \text { Other income } & & 31,004 & 10,160 & 425,432\end{array}$ Total - other charges,
Exps,
inclucing taxes
Interest to public and
amortiz. of debt disct.
and expense --
Balance
$\$ 2,005,2 2 2 \overline { \$ 1 , 5 8 8 , 6 7 0 } \overline { \$ 7 , 2 5 0 , 9 1 5 } \longdiv { \$ 5 , 8 5 0 , 8 1 5 }$
Whether dividend requirements applicable to the respective periods
Period End. March 31 -
Income from subsid.
Total
Exps, other charges,
including taxes
Including taxes
Inter. \& amort. of dett
discount and expense
Balance carried
earned surplus

 | 5,508 | 6,156 | 27,053 | 22,525 |
| :--- | :--- | :--- | :--- | :--- | \(\begin{array}{cccc}\$ 4,618,946 <br>

123,578 \& \begin{array}{c}\$ 4,145,008 <br>

148,655\end{array} \&\)| $\$ 17,047,292$ |  |
| :--- | :--- |
| 759,878 | $\$ 16,111,892$ |
| 809,235 |  | \& \end{array} $\overline{\$ 4,742,524} \overline{\$ 4,293,663} \overline{\$ 17,807,170} \overline{\$ 16,921,127}$ 506,107 $-460,576-1,848,061 \quad 1,905,329$

 $\$ 3,704,1 8 3 \longdiv { \$ 3 , 3 0 0 , 3 2 1 } \longdiv { \$ 1 3 , 8 2 5 , 7 7 7 } \longdiv { \$ 1 2 , 9 7 4 , 5 6 0 }$ $\frac{93,574}{\$ 3,797,757} \frac{\text { Dr } 31,107}{\$ 3,269,214} \frac{75,426}{\$ 13,901,203} \frac{\text { Dr } 136,729}{\$ 12,837,831}$ $\overline{\$ 3,721,639} \overline{\$ 3,360,803} \overline{\$ 13,995,277} \overline{\$ 13,336,844}$ ${ }^{4} 491,127 \quad 413,511 \quad 1,490,095 \quad 1,879,529$ $\begin{array}{llll}1,225,290 & 1,358,622 & 5,254,267 & 5,606,500\end{array}$ \begin{tabular}{l}
rnings of Company Only <br>
$1943-3$ Mos- $-1942 \quad 1943-12$ Mos. 1942 <br>
$\$ 2,793,689$ <br>
31,004 <br>
$32,715,387$ <br>
\hline 110,160

 $\$ 2,824,693 \$ 2,825,547 \$ 12,880,133$ \$11,527,950 

491,127 \& 413,511 \& $1,490,095$ \& $1,879,529$ <br>
$1,225,290$ \& $1,358,622$ \& $5,254,267$ \& $5,606,500$ <br>
\hline
\end{tabular} $\begin{array}{lllll}\$ 1,108,276 & \$ 1,053,414 & \$ 6,135,771 & \$ 4,041,921\end{array}$ Balance Sheet, March 31, 1943

Assets Investment securities and advances, subsidiaries, etc., $\$ 501,-$
430,$678 ;$ cash in banks, on demand, $\$ 5,671,518 ; \mathrm{U}$. S . Treasury bills,
$\$ 1,600,000$; subsidiaries accounts receivable, $\$ 266,727$; other accounts $\$ 1,600,000$; subsidiaries accounts receivable, $\$ 266,727$; other accounts
reeeivable, $\$ 4,885$; interest and dividends receivable, subsidiaries,
$\$ 1,140,915$; other current assets, $\$ 3,472$; deferred charges, unamortized $\$ 1,140,915 ;$ other current assets, $\$ 3,472$ d deferred charges,
debt discount and expense, $\$ 6,49,103$; total, $\$ 516,615,298$.
Liabilities-Capital stock (no par value), $\$ 393,940,452$; funded debt,
$\$ 85,000,000$; subidiary accounts payable, $\$ 125,414$ other accounts payable, $\$ 13,771$; accrued accounts, $\$ 1,535,283$; miscellaneous current
liabilities, $\$ 10,543$; deferred credit, income from subsidiaries received in advance, $\$ 165,914$; special contingency reserve, $\$ 1,625,000$ earned
surplus, $\$ 34,198,921$, total, $\$ 516,615,298$.-V. 157, pp, $1937,-2442$ -

## American Piano Corp.-25-Cent Dividends-

class A and class B common a dividend of 25 cents per share on the
to holders of record July 14 par value, payable July 30 to holders of record July 14, Distributions of 50 cents each were
made on both issues on Feb. 15, last, and on March 2 and June 29 ,
$1942 .-\mathrm{V} .156, \mathrm{p} .1203$.

American Power \& Light Co. (\& Subs.) - Earnings$\begin{array}{ll}\text { Period End. April 30- } \\ \text { Subsidiaries- } & \text { 1943-3 Mos.-1942 } \\ \text { 1943-12-Mos.-1942 }\end{array}$ Operating revenues
Operating expenses
Federai taxes Fther taxes,
Prop, retire, and depl. Net oper. revenues
other income Gross income
Net inter. to public and
other deductions Balance -
Pfd divs. to public--$\underset{\substack{\text { Balance } \\ \text { Portion } \\ \text { minority inticable } \\ \text { interests }}}{ }$ $\begin{array}{rrrrr}32,810,668 & 30,461,437 & 125,947,627 & 117,616,342 \\ 11,89,917 & 11,827,908 & 48,175,915 & 46,732,184 \\ 4,896,289 & 4,444,765 & 16,406,805 & 15,057,093 \\ 2,706,962 & 2,919,714 & 9,985,868 & 10,139,125\end{array}$

$\begin{array}{lllll}2,947,024 & 2,914,098 & 11,811,306 & 11,512,156\end{array}$ | $10,370,476$ | $8,354,952$ | $39,567,733$ | $\begin{array}{rlrl}34,175,784 \\ 71,578 & 38,016 & 245,386 & 143,611\end{array}$ |
| ---: | ---: | ---: | ---: | ---: | $\begin{array}{lllll}10,442,054 & 8,392,968 & 39,813,119 & 34,319,395 \\ 3,887,090 & 3,861,813 & 15,797,231 & 15,742,01\end{array}$

 to er- $13,226-6,407 \quad 54,752 \longrightarrow \quad 38,744$ Net equity of Amer-
ican Power \& Light
$\begin{array}{llllll}\text { Co. in inc. of subs. } & 4,749,679 & 2,731,813 & 16,790,250 & 11,366,900\end{array}$ $\begin{array}{lllllll}\text { American Power \& Light Co.- } & & & & \\ \text { Net equity } & & 4,749,679 & 2,731,813 & 16,790,250 & 11,366,900 \\ \text { Other income } & & 12,361 & 16,257 & 61,144 & 66,138\end{array}$

| Total |  | $4,762,040$ | $2,748,070$ | $16,851,394$ | $11,433,038$ |
| :---: | ---: | ---: | ---: | ---: | ---: |
| Expenses |  | 88,091 | 98,845 | 388,589 | 411,326 |


| Expenses .-. . ...-- | 83,091 | 98,845 | 388,589 | $411,326$ |
| :---: | :---: | :---: | :---: | :---: |
|  | 4,6 | 2,649,225 | 16,462,805 | 11,021,712 |
| terest \& other | 681,99 | 707,785 | 2,745,447 | 2,825,694 |
|  | 3,996,954 | 1,941,440 | 13,7 |  |
| ncome taxes | 93 | , 913 | 347,456 | 336,126 |

$\begin{array}{llll}\begin{array}{c}\text { Balance carried to con- } \\ \text { sol. earned surplus }\end{array} \quad 3,902,985 & 1,864,527 & 13,369,902 & 7,859,892\end{array}$ TFull dividend requirements applicable to respective periods whether
earned or unearned.-V. 158, p. 151.

## American Rolling Mill Co.-New Development-

A method of rolling airplane propeller blade steel so that two blades
may be made from the same amount of critical material that previ-
ously made one, was revealed July 8 at the annual shareholders
meeting of the company by Charles R . Hook, President. Describing the rolling process worked out by Armeo, he said it was
one of the most outstanding developments of the steel industry during the past year. It not only saves large quantities of critical material
but reduces the machining time of the finished propeller by more than but reduces the machining time of the finished propeller by more than
half, he reported. The company is presently in volume production of
the new propeller steel. the new propeller steel.
other special-steels for secreveloped and is producing a number of
of which will make interesting reading, after the we said," "the story Eiting the achieverents of the steel industry, which has increased
its ingot capacity by $15,000,000$ tons since 1940 , and currently is pro-
ducing at the rate of $90,000,000$ tons, in 1943 , he said this has been
done in the face of serious raw material handicaps and widespread labor disturbances throughout the industry, "Despite the current
unrest in the industry occurred in Armols plants," Mr. Hook declared, in praising the pat-
riotism and loyalty of 'Armco employes. riotism and loyalty of Armeo employees.
Discussing the recent stoppage of work in the nation's coal mines,
which seriously impaired steel making generally, Mr. Hook said that Which seriously impaired steel making generally, Mr. Hook said that,
Armoo, fortunately, had an ample stock of coal and no production
was was
The following directors were re-elected for a three-year term: James
B. Doan, J. Frank Drake, R. L. Gray and Charles R. Hook.- V. 10,
p: 2209 , B. Doan, J. Frank Drake, R. Z. Gray and Chates R. Hook.-v. 1 Dt,
p: American Superpower Corp.-Semi-Annual Report-


 Notes- ( 1 ) Losses of $\$ 1,017,463$ in 1942 , $\$ 523,270$ in 1941 , and $\$ 1,-$
200,,117 1940, on sale of securities were charged to the reserve for
decrease in market value of securities created in 1934 . (2) The profit and loss on the sale or exchange of securities since
Feb. 27,1943 , have been included in the income account on the basis
of the difference between the sale or exchange price ond the balket of the difference between the sale or exchange price and the market
value as of Feb. 27, 1943, or the subsequent cost. Losses of $\$ 1,16$, ,
445 on the sale of common stock and option warrante were charged
against the reserve for decrease in market value of securities during
the per against the reserve for decrease in market value of securities during
the period from Jan. 1, 1943, to Feb. 27, 1943.
 Total .$\overline{\$ 10,285,436}$
$\begin{array}{ll}\text { Reserve for taxes, expenses, etc.-_-_-_-_-_, } & 7,100 \\ \text { Reserve for Federal normal income and surtax } & 1,500\end{array}$
Reserve for Federal no
First preferred stock
Preference stock

## Common stock Capital surplus Deficit



Note-The first preferred stock has priority to the extent of $\$ 10,2850$
per share, plus accrued dividends of $\$ 1,365,000$ ( $\$ 21$ per share since
 or $\$ 15,876,472$ ( $\$ 67.50$ per share) since April 1,1932 . On that basis,
on the
the net assets (based on market values) on June 30,1943 , are applicable as follows: $\$ 7,865,000$ or $\$ 121$ per share to the first preferred
stock and $\$ 5,072,138$ or $\$ 21.56$ per share to the preference stock. No
net assets are applicable on that date.-V. 158, p. 156 .

## American Telephone \& Telegraph Co.-Quarterly

 Walter S. Gifford, President, states: The volume of Bell telephone high due to abnormal war-time demands. Materials for new construetion and for the manufacture of new equipment are practically unavaildemands increasingly cannot be met in fult.The greater use of long distance is especially notable and between War-busy centers the increase in the number of calls has been un
precedented. Being unable to build the new facilities needed, Bell
System companies are asking that long distance calls be limited to System companies are asking that long distance calls be limited to
five minutes whenever circuits are busy and are continuing to urge five minutes whenever circuits are busy and are continuing to urge
poople not to make any unnecessary long distance calls to or from
war-busy centers. Also the public generally is being asked to help
he the men in the armed services by refraining, as far as possible, from
making any long distance calls between 7 and 10 P. M. which, by and
large is the only time servic men large, is the only time service men have to call home.
give prompt, ocurteous and other personnel are anxious as always to
of the difficulties due to war-time shophone service and, in view of the difficulties due to war-time shortage of materials, the coance of an essential war task.
More than 49,500 Bell System employees are now serving in the armed forces


| Period End. Ma | 1943-3 Mos.-1942 |  | 42 |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating revs. | 406,438,900 | 358,317,981 | 1,551,520,8 | 358,967,5 |
| Operating exps. + Federal inc \& | 253,916,703 | 228,484,037 | , 911081 | 879,095, |
| cess profits taxes | 61,047,647 | 3,631 |  | + 131,143,590 |
| Other taxes | 34,356,59 | 32,552,36 | 132,657,70 | 127 |
| t oper. in | 57,117,955 | 52,882,944 | 224,366,856 |  |
| tother income- | ,21 | 2,186,12 | 5,299 |  |
| tal incom |  |  |  |  |
| terest deductions | 13,16 | 12,62 | 51, |  |
| Net income $\qquad$ Applicable to stocks of subsids. consol. held by public $\qquad$ | 45,66 | 42,439,163 |  | 185, 395070 |
|  |  |  |  |  |
|  | 1,701,628 | 1,628,681 | 6,663,317 | ,037,309 |
| Applic. to Amer. Tel, \& Tel Co |  |  |  |  |
|  |  |  |  |  |
| er share-American . |  |  |  | 178,357,770 |
|  |  |  |  |  |
|  |  |  |  |  |

during 1941 and 1942 have been distributed to the periods to which After deduction of excess profits tax credit of $10 \%$. Federal taxes
for 1943 have been accrued at rates imposed by the Reven at 1942 . $\ddagger$ Incluces peen accrued at rates imposed by the Revenue Act of
Wente interest in earrings or deficits of
Western Eletric Co. and all other majority-owned subsidiaries not © Before res (parvations of net 1042 of $\$ 4,312,786$, in respect of the unused excess profits tax credit for
the year $1942,-\mathrm{V} .157$, p. 2209 .

American Viscose Corp.-Army-Navy "E" AwardThe army-Navy " $\mathbf{E}$ " a ward flag for outstanding accomplishment in
production of materials needed in the war effort was presented July
14 to the employees of the Marcus Hook. Pa. plant of this corporation. V. 157, p. 1937 .
American Water Works \& Electric Co., Inc.-OutputOutput of electric energy of the electric properties of this company
or the week ended July 10,1943 , totaled $75,264,000 \mathrm{kwh}$., an increase or the week ended July 10,1943 , totaled $75,264,000 \mathrm{kwh}$, an increase
of $9.54 \%$ over the output of $68,709,300 \mathrm{kwh}$. for the corresponding
week of 1942 Comparative table of weekly output of electric energy for the last
five years follows: Week End- 1943

| Week End. | 94 | 1942 | 1941 | 1940 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| June 19 | 79,699,000 | 71,160,000 | 63,374,000 | 52,363,000 | 45,133,000 |
| ne 26 | 73,669,000 | 69,485,000 | 65,016,000 | 52,682,000 | 45,814,000 |
| July | 77,439,000 | 64,688,000 | 57,275,000 | 45,057,000 | 38,876,000 |
| July | 75,264,000 | 68,709,000 | 62,960,000 | 52,596,000 | 46,361,000 |

Art Metal Construction Co.-New Chairman-
Alfred C. Davis has been elected Chairman to fill the'vacancy caused
by the death of Henry K. Smith.-V. 157 , p. 1046 .
Associated Gas \& Electric Co.-Weekly OutputThe trustees of Associated Gas \& Electric Corp. report for the week
ended July 9, net electric output of the Associated Gas \& Electric ended July 9, net electric output of the Associated Gas \& Electric
group was $123,511,100$ units kwwh.) This is an increase of $11,13,626$
units or $10,1 \%$ above production of $112,202,475$ units a year ago.-

Associated Gas \& Electric Corp.-Appeal On Divestment Set for Aug 3
The Securities and Exchange Commission announced July 9 that a
hearing will be held Aug. 3 on petitions filed by Associated Gas a hearing will be held Aug. 3 on petitions filed by Associated Gas \&
Electric Corp. for modification of the Commission's divestment order
of Aug, 13, 1942, and for leave to file a supplemental answer to the orde. Aug. 13 order directed Agecorp to dispose of its interests in
The certain companies, including amocg others Jersey Central Power \&a
Light Co. and its subsidiary, Agincourt Land Corp. It also provided Light Co, and
a reservation of commission jubisdiction with respect to whether
Rochester Gas \& Electric Corp. be included within the proposed New
York-Northern Pennsylvania system or be held by or under common control with such system as an additional system.
In the answer previoussly filed by Ageorp the hompany al-
leged that the properties included in the leged that the properties included in the New York-Northern Penn-
sylvania, group, The company now seeks to adduce evidence that the
Western Pennsylvania group as described in the answer. Western Pennsylvania group as described in the ansver.
The company also seeks to present evidence that the properties of Rochester Cas \& Electric Corp, and Canadea Power Corp. are retain-
able with the properties included in the New York-Northern Pennsylvania group; that the electric properties of Jorsey Centhern Penn-
\& Light Co. constitute part of the single integrated Eastern Pennsylvania-New Jersey group; that the gas facilities of
Jersey Central constitute either part of or one or more additional intearated svstem retainable with that group, and that the business
of Agincourt Land Corp. is eessential to operations of the Eastern,
Pennsylvania-New Jersey group-V. 158, p. 156.
Atlantic Macaroni Co., Inc.-Extra Distribution-
The directors have declared an extra dividend of $\$ 1$ per share and
the regular quarterly dividend of $\$ 1$ per share on the common stock, he regular quarterly dividend of $\$ 1$ per share on the common stock,
both payable Aug, 2 to holders of record July 26 . Distributions of
$\$ 1$ each were made on Feb. 15 and May 1, ast, and on Feb. 16,
May 1, Aug. 1, Nov. 2 and Dec. 21 . 1942 .

Auditorium Hotel Co., Cleveland, Ohio-Voting Trust Agreement Terminated
Announcement was made on July 2 in Chicago by Gordon S. Macklin,
Cleveland investment dealer and head of the firm of Gordon Macklin \& Co., that the committee representing holders of more than $\$ 250,000$ bonds on the Auditorium Hotel in Cleveland, Ohio, had succeeded in
terminating the voting trust agreement. A vote was taken among the terminating the voting trust agreement. A vote was taken among the
bondholders to determine whether the voting trust agreement should be terminated or continued at an expense of some $\$ 9,600$ a year. The
vote taken as of July 1 was about two to one for termination, Mr. The property at E. 6th Street and St. Clair Ave., Cleveland, Ohio, tion will begin to function in 30 to 60 days, Mr. Macklin states.
Meanwhile, the management will continue in the hands of Securities Meanwhile, the management will continue in the hands of Securities
Service Corp. of Chicago.
The Auditorium Hotel Co. was reorganized in 1934 at which time The Auditorium Hotel Co. was reorganized in 1934 at which time
new bonds and stock were issued and the voting trust agreement set
up. Bondholders then received 10 shares of stock with each $\$ 1.000$ up. Bondholders then received 10 shares of stock with each $\$ 1,000$
bond. Recent market for the units has increased from $\$ 56$ to $\$ 60$.
The Auditorium dompany is capitalized with $\$ 776,000$ bonds and 7,760 The Auditorium company is capitalized with $\$ 776,000$ bonds and 7,760
shares of stock- ("Cleveland Plain Dealer.")

Baltimore Transit Co.-Earnings-
(Including Baltimore Coach
31- 1943-Month-1942
 $\begin{array}{lrrrrr}\text { Operating revenues } & \$ 2,129,590 & \$ 1,717,457 & \$ 10,439,649 & \$ 7,654,598 \\ \text { Operating expenses } & 1,- & 1,529,861 & 1,242,014 & 7,504,996 & 5,891,874\end{array}$
 Operating income.
Non-oper. income Gros income
Fixed charges
Int. on ser. A debents.

Net income -
Prov. for spec, war res.
(incl. accel, deprec.)-

| Remainder | $\$ 95,753$ | $\$ 141,622$ | $\$ 289,031$ |
| :--- | :--- | :--- | :--- |

## Baker Hotel of Dallas, Inc.-New Bond Issue Placed

 Privately-Old Issue Called For Payment-The company's first 5s, due 1950, have been called for payment Funds with which to retire the issue will be obtained from the proceeds of a new mortgage issue which. has been privately sold by
Dallas Rupe \& Son. The new issue bears interest at the rate of
$4 \%$ per annum and its final maturity is Aug Voting Trust to Be Dissolved-
At Aug. 1, 1943, the voting trust agreement under which the entire
common capital stock of compay is deposited, will bs dissolved and shortly thereafter common stock will be exchanged for voting trust
certificates now outstanding. Republic National Bank of Dallas, Texas, certificates now outstanding. Republic National Bank of Dallas, Texas,
has been named transfer agent for the company's common stock.
-V. 152, p. 975 . (Continued on page 288)

## Stock and Bond Sales «» New York Stock Exchange DAILY - WEEKLY - YEARLY

NOTICE-Cash and deferred delivery sales aro disregarded in the day's range, unless they are the only transeotions of the day. No account in taken of such sales in cempating 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 dscimal point represent one or more $32 d$ of a point. (See note below).


## NEW YORK STOCK RECORD



NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD



NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD



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



## Transactions al the New York Curb Exchange Daily, Weekly and Yearly



## Stock and Bond Averages

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


## 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 e 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

| BONDS <br> New York stock Exchange Week Ended July 16 | InterestPeriod |  | Week's Range or Friday's | Bonds | - Range Sineo |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Bid \& Asked |  |  |  |
| U. S. Government |  |  | Low High | No. |  | High |
| Treasury 41/4s_ 1947-1952 | 1-0 |  | 113.16113 .17 | 4 | 113.6 | 114.1 |
| Treasury 4s | J-D |  | 104.25104 .27 | 9 | 104.25 |  |
| Treasury $33 / 45 \ldots$ _- 1946 -1956 | M-8 |  | +107.20 107.22 |  |  |  |
| Trear iry 31/4s__ 1943-1945 | A-O |  | '100.24 100.24 | 3 | 100.24 | 101.31 |
| Tres ury 31/4s | A-O |  | 102.1102 .1 |  | 102.1 | 103.3 |
| Treasury 31/85 | J-D | - | 106.13106 .13 | 2 | 106.6 | 106.30 |
| Treasury $31 / 8 \mathrm{~s}$ _ - - 1949 -1952 | J-D |  | ${ }^{*} 1111.7111 .9$ |  | 110.13 | 110.20 |
|  | ${ }^{J-D}$ |  | *106.2 106:4 |  | 105.28 |  |
| Treasury 3s --- --- - - $1951-1955$ | M-S | 12 | ${ }^{*} 112{ }^{12} 112.2$, |  | 1109.6 |  |
|  | M-s | 112.11 | - 1104.1211124 .14 |  | 104.5 | ${ }_{104.26}$ |
| Treasury $23 / 4 \mathrm{~S} \ldots \ldots-11945-1947$ | $\xrightarrow[\mathrm{M}-\mathrm{S}]{ }$ |  | * 107.16107 .18 |  | 107.6 | 107.10 |
| Treasury $23 / 4 \mathrm{~S}$ - $1951-1954$ | J-D |  | -110 110.2 |  | 108.10 | 109.11 |
| Treasury $23 / 4 \mathrm{~S}$ _- | M-S |  | ${ }^{1} 112.2112 .4$ |  | 108.15 | 111.10 |
| Treasury 23/45.........-. 1958 -1963 | J-D |  | ${ }^{*} 112.2112 .4$ |  | 108821 | 111.16 |
|  | J-D |  | ${ }^{*} 112.14112 .16$ |  | 108.26 | 112.20 |
| Treasury $21 / 2 \mathrm{~s}$--.-.-.-. 1945 | J-D | -- | *104.10 104.12 |  |  |  |
| Treasury $21 / 2 \mathrm{~s}$ _-1948 | M-S |  | ${ }^{*} 107.9107 .11$ |  |  |  |
| Treasury $21 / 2 \mathrm{~s}$ _----1949-1953 | J-D |  | 107.6107 .6 | 1 |  | 107.6 |
| Treasury $21 / 2 \mathrm{~s}$ _-_-1950-1952 | M-S | -- | *107.22 107.24 |  | 106.20 | 107.13 |
| Treasury $21 / 2 \mathrm{~s}$ - | M-S | -- | 104.20104 .20 | 3 | 103.24 | 104.20 |
| Treasury $21 / 2 \mathrm{~S}$ _--u-u---1956-1958 | M-s |  | *104.13104.15 |  |  | 104 |
| Treasury $21 / 2 \mathrm{~s} \ldots \ldots \ldots \ldots$......-1962-1967 | J-D |  | *100.31 101.1 |  | 100.10 |  |
| Treasury $211 / 2 \mathrm{~s} \ldots \ldots$ - ${ }^{\text {a }}$ - $1963-1968$ | $J-D$ | 100.21 | 100.21100 .21 | 6 | 100.3 | 100.21 |
| Treasury $21 / 2 \mathrm{~s}$ | J-D | 100.14 | 100.14100 .17 | 30 | 100.6 | 100.22 |
| Treasury $21 / 2 \mathrm{~s} \ldots \ldots-{ }^{\text {a }}$ - $1967-1972$ | M-S |  | 101.2101 .2 | 15 |  | 101.4 |
| Treasury $21 / 4 \mathrm{~s}$ - - - - - $1951-\mathrm{i} 953$ | J-D |  | *106.23 106.25 |  | 104.30 | 105.7 |
| Treasury $21 / 4 \mathrm{~s}$ _--1952-1955 | JJ |  | 102.13102 .13 | 2 | ${ }_{101.25}$ | 102.13 |
| Treasury $21 / 45^{\text {a }}$ _-_-_1954-1956 | J-D |  | *107.4 107.6 |  | 10 | 107.8 |
| Treasury 2s | J-D |  | *104.11 104.13 |  |  |  |
| Treasury 28_-.-_--Mar 15 1948-1950 | M-S |  | *102.4 102.6 |  | 101.1 | 101.14 |
| Treasury 2s__ Dec 15 1948-1950 | J-D |  | *104.25 104.27 |  |  |  |
| Treasury 2s___-_-_Jun 15 1949-1951 |  |  | ${ }^{*} 101.16101 .18$ |  | 100.26 | 100.28 |
| Treasury 25__-_-_-_Sept 15 1949-1951 | M-S | 2 | *101.12 101.14 |  | 100.1 | 100.23 |
| Treasury 2s_-_-_Dec. 15, 1949-1951 | J-D |  | *101.11 101.13 |  | 100.15 | 101.1 |
|  | M-s |  | ${ }^{*} 101.4101 .6$ |  | 100.23 | 100.23 |
| Treasury 25..---.-.-.-Sept 1950-1952 | M-S |  | 100.28100 .28 | 2 | 100.9 | 100:28 |
| Treasury 2s_- - 1951-1955 | J-D |  | 100.29100 .29 | 15 | 100.12 | 100.29 |
| Treasury 2s -- - - - - - | J-D |  | *105.10 105.12 |  | 103.16 | 103.16 |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| 31/48 ------------1944-1964 |  |  | 01.23.101.25 |  |  |  |
| 3s --- --- --- ---1944-1949 |  |  |  |  |  | 02.28 |
| Home Owners Loan Corp- - |  |  |  |  |  |  |
| 3 s sertes A - | M-N |  | ${ }_{*}^{*} 101$ 13 |  | 102.2 | 102.2 |
| 1/28 serles M__-1945-1947 | J-D |  | *101.13 101.15 |  |  |  |
| New Tork City |  |  |  |  |  |  |
|  | -D | 109 | 1087/ 1095 | 222 | 1031/4 | 109 |




NEW YORK BOND RECORD


NEW YORK BOND RECORD


NEW YORK BOND RECORD


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Saguenay Pwr Ltd 1 st M $41 / 4 \mathrm{~s}, \ldots 1968$ St Jos \& Grand Island 1st 4s_-_-1947
St Lawr \& Adir 1st gold 5s_-1996
2d gold 6s_- 1996
tSt Louis Iron Mtn \& Southern2St Louis Iron Mtn \& Southern-
$\triangle 8$ Riv \& DIV 1st gold 4s._-
$\triangle$ Certificates of deposit.
 $\ddagger \Delta$ st L-San Fr pr lien 4s A.__ $\quad 1950$
 ISt Louls-Southwestern Ry-
1st 4s bond certificates_-_-_1989
$\Delta 2 \mathrm{~d} 4 \mathrm{~s}$ inc bond cffs



 tSeaboard Air Line Ry-
$8 \Delta 1$ st gold 4 s unstamped__ 1950 $\Delta$ Adjuold stamped
$\Delta \triangle$ djustment 5 s
$8 \triangle$ Refunding 4 s . $\Delta 1$ st cons 68 series A $\Delta$ Certificates of deposit--..........
 Shell Unin oil $21 / 2$ d debs....1954 $\pm 83 / 48$ sinking fund debentures__-_1961 +8 8 Silesian-Am Corp con tr $7 \mathrm{~s} \ldots-1941$
Simmons Co debentures 4 s . 1952
Skelly Oill 3 s debentures Socony-Vacuum Oil 3s debs Socony-Vacuum 01 ss debs
South \& Nor Ala RR gtd 5 s .
Bouch Bell Tel \& Tel South Bell Tel \& Tel $31 / 4 \mathrm{~S} \ldots \ldots .1963$
3 s debentures
1962 Southern Pacific Co-
 South Pac RR 1st ref gtd 4s___ 1955 Stamped
Southern Ry 1st cons gold 5 s
R Devel \& gen 4 s series A. $\quad 1994$
Devel \& gen 6 s . 1956
Deel Devel \& gen $61 / 2 \mathrm{~s}$,

Mem Div 1st gold 5 s Southwestern Bell Tel $31 / 2 \mathrm{~s}$ B___ 1964 | 1 Ist |
| :--- |
| Southwestern Pub Serv 4s | Southwestern Pub Serv 4s-192

$\Delta$ Spokane Internat 1 st gold $41 / 2 \mathrm{~s}-2013$
Stand Oil of Calif $23 / 4$ debs Standard Oil N J deb 3s.
 Superior Oil $31 / 2 \mathrm{~s}$ debs


## R



S

| A-O | 1061/2 | . $1061 / 2 / 1061 / 2$ | 45 | 99 | 1061/2 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| J-J |  | *107 | - | 107 | 1071/2 |
| J-J |  | ${ }^{6} 621 / 2$ |  | 553/8 | 67 |
| A-O |  | *63. 66 |  |  |  |
| M-N | $943 / 4$, | $923 / 95$ | - 295 | $773 / 8$ | 95 |
|  | $941 / 2$ | 913\%4:941/2 | - 111 |  | $94^{1 / 2}$ |
| J-J | $731 / 8$ | $731 / 8.731 / 2$ | - 2 | 44 | 75\%/ |
| M-S |  | $971 / 2971 / 2$ | 8 | 91 | 98. |
| J-J |  | $831 / 48311 / 4$ | 4 | 73 | $831 / 4$ |
| J-J | 35 | $341 / 2351 / 2$ | 886 | 19 | 361/2 |
|  |  | $341 / 235$ | 19 | 185/8 | $351 / 2$ |
| J-J | 375/8 | $361 / 2373 / 4$ | 214 | 203/8 | $39^{1 / 2}$ |
|  |  | $36.371 / 8$ | 40 | 20 | 381/4 |
| M-S | 38 | $361 / 2 \times 381 / 4$ | 1,076 | 193/4 | $391 / 2$ |
| - | $373 / 8$ | $36 \quad 371 / 2$ | 100 | $193 / 8$ | $381 / 4$ |
| M-N | -- | $973 / 4.973 / 8$ | 37 | 853/4 | 973/8 |
| J-J |  | 80.80 | 15 |  |  |
| J-J | 62 $7 / 8$ | 623/4 63 | 68 | 461/4 | 661/8 |
| J-J | $461 / 4$ | $43.463 / 4$ | 219 | $271 / 4$ | $501 / 4$ |
| J-D | -- | $85^{1 / 2}$ |  |  |  |
| J-J |  | 22.22 | (a) 10 | $63 / 4$ | 22 |
| F-A | $29^{1 / 2}$ | $281 / 4291 / 2$ | (c) 138 |  | 31 |
| A-O |  | * $1035 / 8105$ \% | : - | 1011/8 | 1033/8 |
| M-8 |  | *1055\% 106 |  | 104 | 106 |
| $\mathrm{M}-\mathrm{N}$ |  | $1241 / 21241 / 2$ | 1 | 123 | 1241/2 |
| A-O |  | $461 / 247^{1 / 4}$ | 4 | 28 | $491 / 2$ |
| A-O | $463 / 4$ | 4648 | 228 | $273 / 4$ |  |
| $\mathrm{F}-\mathrm{A}$ |  | 97/ $10^{1 / 4}$ | 85 | 45/8 | 14 |
| A-O | $225 /$ | $22^{1 / 4} 237 / 8$ | 112 | $143 / 8$ | 303/4 |
|  | $22^{1 / 4}$ | $22.22^{1 / 2}$ | 37 | $131 / 2$ | $29^{1 / 2}$ |
| M-S | 29 | $281 / 4297 /{ }^{\text {a }}$ | 667 | 15 | 303/8 |
|  | 28 | $271 / 8.283 / 4$ | 104 | 14 | 29 |
| M-S | 401/22 | 401/2 $411 / 2$ | 17 |  | $561 / 4$ |
| F-A | $2311 / 2$ | 23.24 | 36 | 15\% |  |
| F-A | -- | \% $231 / 225$ | - | 1731 | 291/4 |
| J-J | $1001 / 2$ | $1001 / 41001 / 2$ | 31 |  | $1001 / 2$ |
| J-J |  | \% $1013 / 4102$ |  | $99^{1 / 2}$ |  |
| F-A |  | 46.47 | 5 | 40 | 47 |
| A-O | 1041/2 | $1041 / 21051 / 2$ | 19 | 103 | 1051/2 |
| F-A |  | $1021 / 2.1021 / 2$ | 2 | 1013/8 | 104 |
| J-J | 1063/4 | $106^{3 / 4} 107$ | 11 | $1051 / 4$ | 107 |
| A-O |  | ${ }^{123}$ |  |  | $1231 / 2$ |
| A-O |  | 109109 | 1 | $1071 / 4$ | 1093/8 |
| J-J | $1083 / 4$ | $1083 / 41091 / 8$. | 14 | $1051 / 2$ | 1091/8 |
| J-J | 104 | 104105 | 4 | $10311 / 4$ | $105^{1 / 4}$ |
| J-D | $881 / 2$ | $871 / 4881 / 2$ | 69 | 725\% | 90 |
|  |  | *84, |  |  | $861 / 8$ |
| M-s | $677 / 8$ | $661 / 8.681 / 8$ | 215 | 547/8 | $69^{1 / 2}$ |
| M-S | $65^{1 / 4}$ | 643/4 $6531 / 4$ | 183 |  | $68^{1 / 4}$ |
| $M-\mathrm{N}$ | 64 | $631 / 2643 / 4$ | 316 | $531 / 2$ | 66 |
| M-N | 63 | $623 / 4637 / 8$ | 242 | $52^{1 / 4}$ | 66 |
| J-J | 997\%. | $997 / 1001 / 8$ | 237 |  | $1001 / 8$ |
| A-O | 98 | $961 / 298$ | 98 | $871 / 2$ | 98 |
| J-J | 88 | 86\%\% $88 \frac{1 / 2}{}$ | 268 | $701 / 8$ |  |
| J-J |  | 4- 85 |  |  |  |
| J-J | 1055\% | 1043/41053/4 | 62 |  | $105^{3 / 4}$ |
| A-O | 78 | $77^{3 / 4} 787 / 8$ | 131 | 683/4 | 81 |
| A-O | 96 | $96.961 / 2$ | 28 | $873 / 4$ | 98 |
| A-O | 100 | $991 / 21001 / 4$ | 55 | 92 |  |
|  |  | *991/8 |  | 84 | $98^{1 / 2}$ |
| J-J | $1013 / 8$ | $1001 / 4.1013 / 8$ | 49 | $89^{1 / 4}$ | 1013/8 |
| J-D | -- | 112112 | 1 | 1111/4 | $1121 / 2$ |
| J-J |  | $107^{3 / 4} 1081 / 4$ | 33 | 106 | 1081/4 |
| M-N |  | $1101 / 2.110 \frac{1 / 2}{}$ | 10 | $1071 / 2$ | 1101/2 |
| Apr | 49 | $481 / 249$ | 19 | $41^{1 / 2}$ |  |
| F-A |  | $1041 / 81041 / 2$ | 5 | $1021 / 2$ | 1041/2 |
| J-D | 1071/2 | 106/81071/2 | 17 | 1047/8 |  |
| J-J |  | $1053 / 81051 / 2$ | 25 | $1041 / 4$ | 1053/4 |
| J-J | 1061/2 | 1061/2. 108 | 33 | $1011 / 2$ | 1115/8 |
| M-N |  | $106^{1 / 4} 106^{1 / 4}$ | 1 | 1033/4 | 1061/2 |
| $\Delta-\mathrm{N}$ | -- | * $1021 / 2103$ | - | 1021/4 | $1033 / 4$ |

## T




| Interest Period | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Lale Price } \end{gathered}$ | Week's Range or Friday's Bid \& Asked | $\begin{gathered} \text { Bonds } \\ \text { Sold } \end{gathered}$ | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High | No. | ${ }_{\text {Lonv }}$ |  |
| $J$-D |  | 113\%/8115 | 28 | 1011/4 | 115 |
| A-O | 87 | $87881 / 2$ | 86 |  | . $881 / 2$ |
| A-O | $851 / 4$ | $85 \quad 853 / 4$ | 51 | $671 / 2$ | $853 / 4$ |
| $J$-D | $851 / 2$ | $85 \quad 853 / 4$ | 106 | $67^{1 / 2}$ | $853 / 4$ |
| M-S |  | 1091/2 1091/2 | 7 | $10333 / 4$ | 110 |
| J-J | $723 / 4$ | $691 / 2 \quad 727 / 8$ | 39 | 625/8 |  |
| A-O | $351 / 4$ | $35-36$ | 235 | $213 / 4$ | 371/6 |
| $J$-D | $991 / 2$ | $98.991 / 2$ | 47 | 87\% | 991/2 |
| A-0 | 993/4 | -991/4100 | 20 |  |  |
|  |  | *1025/8 |  | 1001/2 |  |
| M-s |  | ${ }^{4} 1161 / 8$ |  | 1161/8 | 117 |
| J-J |  | $103^{3 / 4} 107^{3 / 4}$ | 1 | 1053/4 | 107\% |


| Union Electric Co of Mo 3 $3 / \mathrm{s}$ | M-N | 1125/8 | $1125 / 8112^{3 / 4}$ | 9 | 1103/ | 7/9 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| \$\% $\triangle$ Union Elec Ry (Chic) 5 S | $\mathrm{A}=0$ |  | \$131/2 14 |  |  | $141 / 2$ |
| Union Oil of Calif 3s deb 1959 | $\mathrm{F}_{-}$A | 1051/2 | $1051051 / 2$ | 9 | 103 | 1051/2 |
| 3s debentures _- -- -- 1967 | J-J | 104 | 103\%/8104 | 4 | $1003 / 4$ |  |
| Union Pacifle RR- |  |  |  |  |  |  |
| 1st \& land grant 4s__-_-1947 | J-J | 109 | 1085\% 109 | 33 | 107\% | 1093/8 |
| 34 -year $31 / 2 \mathrm{~s}$ deb_-_- 1970 | A-0 |  | $1031 / 2104$ | 14 | 971/8 | 104 |
| 35-year $31 / 2 \mathrm{~s}$ deb__- 1971 | IT-N | 104 | 103 7 \% $1041 / 8$ | 28 | 971/8 | 1041/3 |
| Ref mtge $31 / 2 \mathrm{~s}$ series A _ $\quad 1980$ | $J-D$ | 1101/2 | $1093 / 4110^{1 / 2}$ | 17 | 1061/2 | $1101 / 2$ |
| United Biscuit $31 / 2$ debs _-_ - 1955 | A-O |  | 1061/4 1063/4 | 12 | 1051/2 |  |
| United Cigar-Whelan Stores 5s___ 1952 | A-O | 101 | 101. $1011 / 2$ | 16 | 943/4 | 1025\% |
| United Drug Co (Del) 5s__-...._1953 | M-S | 1027/8 | $1023 / 41027 / 8$ | 100 | $981 / 2$ |  |
| UNJ RR \& Canal gen 4s -- 1944 | $\boldsymbol{M}-\mathrm{s}$ |  | , |  | 101\% | 02 |
| United states Steel CorpSerial debentures |  |  |  |  |  |  |
| 1.125s ---.---.--Nov 11943 | M-N |  | 9993/4 |  | 997/8 |  |
| 2.05s .-...-.-.-.-.-May 11949 | M-N |  | ${ }^{1} 101 \quad 1013 / 4$ |  | 101 | 1013/4 |
| 2.10s -----------Nov 11949 | M-N |  | ${ }^{1} 101.1013 / 4$ |  | 101 | 1013/4 |
| 2.15 s _-...- --- May 1950 | $\mathrm{M}-\mathrm{N}$ |  | *1017/6 |  | 1011/4 | 1011/4 |
|  | M-N |  | *1013/4 |  | 101 | 1013/4 |
|  | $\mathrm{M}-\mathrm{N}$ |  | *1011/4 102 |  | 1011/2 |  |
| 2.40 s -----.------Nov 11952 | M-N |  | * $1011 / 2$ 1021/2 |  | 1011/2 | 1013/4 |
| 2.45 s _-......_- May 11953 | M-N |  | *1011/2 |  | 1011/2 |  |
|  | $\mathrm{M}-\mathrm{N}$ |  | *1021/4 |  | 1013/4 | $1021 / 8$ |
|  | M-N |  | * $1017 / 8 \cdot 1021 / 2$ |  | 1013/4 | 1021/2 |
| $2.605 \ldots \ldots$ Nov 11954 | M-N |  | *1011/2-2 | - | 102 |  |
| 2.65 s -_-_-------May 1195 | M-N |  | ${ }^{4} 1021 / 4$ |  | 102 | 1031/4 |
| nited Stackyards $41 / 4 \mathrm{~s} \times \mathrm{w}$ W__ 1951 | A-O | 1019/4 | 1011/2 101/8 | 12 | $93^{1 / 2}$ |  |
| Utah Lt \& Trac 1st \& ref 5s_--1944 | A-O | 1021/8 | 102 1021/8 | 15. | $973 / 4$ | 1023/4 |
| Utah Power \& Light 1st 5s____ 1944 | $\boldsymbol{F}-\mathbf{A}$ | 100 星 | 1001/2 | 38 | 977/8 | $11 / 2$ |



| F-A |  | 108\%/8. $108 \%$ | 1 | 108/8 |
| :---: | :---: | :---: | :---: | :---: |
| $\mathrm{M}-\mathrm{N}$ |  | A1083/4 |  |  |
| M-S | - | -1111/8112 | $\underline{1}$ | 1101/4 |
| M-s |  |  |  |  |
| $F-\mathrm{A}$ | - | 108108 | 1 | 1041/2 |
| J-J |  | -931/2 97 |  |  |
| A-O | $851 / 4$ | $85^{1 / 4} 86$ |  | $721 / 4$ |
| M-s | 8 | 109 1093/8 | 30 | 108\% |

## W

| abash RR Co- 1st mtge 4s series A $\Delta$ Gen mtte 4 s inc series A $\Delta$ Gen mtge inc $41 / \mathrm{s}$ ser B |
| :---: |
| Wabash Ry ref \& gen 51/2s A 1975 |
| $\triangle$ Ref gen 5 s series B_-1976 |
| $\triangle$ Ref \& gen 41/2S series C. 1978 |
| $\triangle$ Ref \& gen 5 s series D |
| Walworth Co 1st mtge 4s_ _- 1955 |
| Warren RR 1st ref gtd gold 31/25__2000 |
| Washington Central Ry 1st 4s_-.-1948 |
| Washington Term 1st gtd 31/2s_-_1945 |
| 1st 40-year guaranteed 4s_-_-.-1945 |
| Westchester Ltg 5s stpd gtd__-._-1950 |
|  |
| est Penn Power 1st 5s E._.-..... 1963 |
| 1st mtge $31 / 2 \mathrm{~s}$ series |
| Western Maryland 1st 4s |
| 1st \& ref $5^{1 / 28}$ series A |
| $\ddagger \triangle$ Western Pacific 1st 5 s ser |
| $\triangle 5 s$ assented_-1946 |
| Western Union Teleg |
| 25 -year gold 5s._- |
| 30 -year 5s |
| Westinghouse El \& Mfg 21/85_-.-. 1951 |
| st Shore 1st |
| Registered -----------2361 |
| West Va Pulp \& Paper 3s |
| Wheeling \& Lake Erie RR 4 s ___ 1949 |
| heeling Steel 1st 31/2s serie |
| Wilson \& Co 1st mortgage 3s___ 1958 |
| Winston-Salem S B 1st 4s_ 1960 |
| Wisconsin Central |
| $\Delta$ Certificates of |
| $\Delta \mathrm{Su}$ \& Du div \& term 1st 4s__ 1936 |
| Certificates of deposit. |
| isconsin Elec Power $31 / 2 \mathrm{~s} \ldots \ldots \ldots 1968$ |
| Wisconsin Public Service 31/45___-1971 |



## Y



[^0]
## NEW YORK CURB EXCHANGE <br> WEEKLY AND YEARLY RECORD

Norice-Cash and deferred delivery sales are disregrad
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 10 and ending the present Friday (July 16, 1943). It is complied 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.


$\begin{array}{ccc}\text { Friday } & \begin{array}{c}\text { Week's } \\ \text { Rast } \\ \text { Range }\end{array} & \begin{array}{c}\text { Sales } \\ \text { for Wreek }\end{array} \\ \text { Sale Prico } \\ \text { ofPrices } \\ \text { Sow Fhares }\end{array}$

## Claude Neon Lights Inc Clayton \& Lambert Mfg--

Cleveland Tractor commonating-
Clinehfield Coal Corp-.--
Club Aluminum Utensil Co
Cockshutt Plow Co common
$6 \%$ preferred
$6{ }^{6}$.
Colonial Airlines.
Colorado Fuel $\&$ Iron warrants.
Colt's Patent Fire Arms.
$5 \%$ preference
Community Public Service
Community Water Servic
V it extended to 1946
$\$ 3$ preferred ---
Consolidated Biscuit Co........
Consol G EL P Balt common

$4 \%$ preferred series C.-


\section*{| $1 / 4 / 4 \mathrm{Apr}$ |
| :---: |
| $1 / 4 \mathrm{Apr}$ | <br>  <br>  <br> $27 \%$ Jun <br> ${ }_{4}^{47_{4} \mathrm{Jun}}$ Jun <br>  <br>  <br> | $77^{7 / 2}$ |
| :---: |
| $\substack{13 \\ 108 \\ 108}$ | <br>  <br>  <br>  <br>  <br>  <br>  <br>  <br>  <br>  <br> Jun

Jun
Jun
Juny
Jun
Jun <br> C}

NEW YORK CURB EXCHANGE

| STOCK S New York Curb Exchange Week Ended July 16 | Friday Week's <br> Last <br> Range: <br> Sale Price <br> of Prices | Sales for Week Shares | Range Since | Janarat 1 | STOCKS New York Curb Exchange Week Ended July 16 | Friday Week's <br> Lass <br> Range <br> Sale Price of Prices | Sales Sor Week | Range Si | January 1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| par | Low High |  | Low | High |  |  |  |  |  |
| Donsolidated Mining \& smelt Ltd_--5 | $391 / 6 \quad 381 / 231 / 2$ | 125 | 31. Jan | 41. Mar | General Outdoor Adv 6\% prd---100 | $\begin{array}{ll}74 & 74 \\ 60 & 62\end{array}$ | ${ }_{120}^{80}$ | ${ }_{30}^{61}$ Jan Jan | ${ }_{62}{ }_{6}{ }^{\text {a }}$ Mapr |
| Consolidated Retail Stores | $\begin{array}{llll}73 / 8 & 63 / 4 & 71 / 6\end{array}$ | 3,700 | 31/2 Jan |  | General Pumice |  |  | $1 / 2$. May |  |
| $8 \%$ preferred - | 17/8 ${ }^{1 / 8}$ | 600 | ${ }^{107} 11 / \mathrm{JJan}$ | ${ }^{10}{ }^{3}{ }^{3} \mathrm{May}$ May | General Shayeholdings corp com- | $21 / 8 \quad 11 / 821 / 4$ | 4,5000 | 1/2/ Jan | ${ }_{2}^{21 / 4}$ May |
|  | 10- $\quad 931 / 4101 / 8$ | 2,500 | $5^{31 / 4} \mathrm{Jan}$ | 10\% M 3 y | - |  | 10 |  |  |
| Consol Textile | $4 \times 4$ | 100 | 4 July | 4 July | General Tire \& Rubber 6\% prd A-100 | 110 6 |  | 103/2. Jan ${ }^{\text {3\%/ Jan }}$ | ${ }_{\text {112 }}^{11 / 4}$ May |
| Continental Gas \& Eilectric Co |  |  |  |  | Gen Water cas |  |  | 31.8 Jan | 40 July |
|  |  | 1,300 | $91 / 2 \mathrm{Jan}$ | 151/9 Mar | Georgia Power \$6 prete | $1101 / 41103 / 8$ | 75 |  |  |
| ok Paint \& Varnis | 11, $11 / 1$ | 1,000 | ${ }_{8}^{1 / 4}$ Jan | 15 | cilibert (AC) com | $\begin{array}{lll}83 / 4 & -73 / 4\end{array}$ | 100 | $4 \%$ Ja | (901/2 Apr |
| oper-Bessemer con | $\begin{array}{ll}123 / 4 & 121 / 4 \\ & 39\end{array}$ | 2,600 | 38/4 Jan | ${ }_{41}$ Apr | Preferred |  |  | 45 Jan | $51 / 2 \mathrm{July}$ |
| (emprior pr | 61/4 $6^{7 / 1 / 8}$ | 1,400 | ${ }^{4} 1 / 4 \mathrm{Jan}$ | 7\%/6 May. | $\xrightarrow{\text { Grichrist }}$ Co- | $71 / 2 \quad 6^{61 / 2} \quad 71 / 2$ | 1,500 | ${ }_{10}^{41 / 4 . \mathrm{Feb}}$ | $13^{7 / 2 / 2 \mathrm{July}}$ |
| Cornucopia Gold M |  |  | $8_{8}^{\text {d. }}$ Jan Jap | $10^{\text {fob }}$ Apr |  |  |  |  |  |
| corox Inc |  | 1,400 | $3 / 4 / 3$ Jan | ${ }^{23}{ }^{3}$ May | Glen Alden Coal | $\begin{array}{lll}161 / 4 & 163 / 4 \\ 39912\end{array}$ | 2,400 | $12^{3 / 3} \mathrm{Jan}$ | ${ }_{40}^{181 / 2} \mathrm{Apr}$ |
| ${ }_{56}$ preferred A-- |  | 20 7300 | 79 Jan | (301/e Mun |  |  |  | 263/4 Jan | ${ }^{40}{ }^{403 / 4}$ Jun Jun |
| Cosden Perroleum common--1.-5 $5 \%$ |  | $\xrightarrow[3,150]{ }$ | 13\%\% Jan | $26 / 3 / 2$ July | \$7 preferre | , 101, 105 | 40 500 | 96. Jan | ${ }^{108} 1 / 4 \mathrm{May}$ |
| Courtaulds Ltd- |  |  |  |  | Goodman MIg Co |  |  |  |  |
| $\underset{\text { American dep recelpts (ord reg)-11 }}{\text { Creole Petroleum-a }}$ | $29 \quad 26{ }^{3} /{ }^{3} 29 \%$ | 21,200 | $15^{5 / 4}$ Jan | \%/ July | Gorham Inc class. | 41/6 $\quad$ [1/8 $\quad 41 / 6$ | 00 | $137 / \mathrm{Jan}^{\text {a }}$ | 41/e July |
|  | 101/2 $101 / 2$ | 3.100 | 101/2 Jan | +101/ Jan $\begin{array}{r}\text { J May } \\ 4\end{array}$ | ${ }_{\text {s }}^{\text {s }}$, preferred. |  | 150 | ${ }_{221 / 2}^{27}{ }^{\text {Jan }}$ |  |
| Croot brewing co | 10. ${ }^{5 / 8}$ | 3,100 | 11/\% Jan | ${ }_{4}{ }_{4}$ So May |  |  |  |  |  |
| Crowley Miliner ${ }^{\text {d }}$ | $\begin{array}{llll}37 / 6 & -35 & -37 / 6\end{array}$ | 1,300 | ${ }_{2}^{1 / 4} /{ }^{\text {Jan }}$ | 41/9 Mar | nd Rapids Varni |  |  |  | Apr |
| Crown cent Petrol |  |  | ${ }^{6} / 8 \mathrm{Mar}$ | ${ }^{87 / 0}$ Jun | Gray MIg Co-- | 3/4 7 |  |  |  |
| Crown Drug Co common | $15 \% \quad 13 / 4$ | 700 | 191. Jan |  | Great Atlantic o Pacific Tea Non-Yoting common stock | $83^{3 / 4} \times 80^{1 / 2} 84^{1 / 2}$ | 825 | 67/4Mar | /2 July |
|  | $1 \quad 1 \quad 1$ | 500 | 1/4. Jan | 11/2 Apr | $7 \%$ 1st preferred- |  |  | 127 ${ }^{3 / 4} / \mathrm{Mar}$ |  |
| ${ }_{56}$ preferred- | $20^{1 / 4} \quad 199^{5 / 8} \quad 21^{5 / 6}$ | 16,400 | ${ }_{11}^{6}$ Feb |  | Greenfield Ta |  | ,100 | 51/2. Jan | 10 Apr |
| Cuban Altantic sugar --------- | $\begin{array}{llll}201 / 4 & 195 \% & 21 \%\end{array}$ | 16,400 | ${ }_{13 / 4}^{11 / 2}$ | ${ }_{3}^{21 / 2}$ Apr | Grocery stores Produc | $43 / 8.43 / 4$ |  | ${ }^{13} 4{ }^{13}$ Jan | 478 May |
| Curtis Lishting Inc common--.-2.50 | - $3^{3}$ | 50 | ${ }_{2}{ }^{\text {a May }}$ | $3{ }^{3}$ July | Gulf 011 Corp |  | , 10 | 102\% Jan | ${ }_{110}^{49 / 2}$ July |
| Curtis Mig Co (M0) |  |  |  |  |  | $1151151 / 2$ | 20 | ( $107 / 1 / \mathrm{Mar}$ |  |
|  | D |  |  |  |  |  |  |  |  |
| Darby Petroleum | 171/8 ${ }^{179 / 4}$ | 1,400 | $8{ }^{81 / 2}$ Jan | 183 July |  | H |  |  |  |
| Davenport Hosiery Mills | $\begin{array}{llll}19 & 19 & 19 \\ 193\end{array}$ | ${ }_{300}^{100}$ | 115 Jan | 191/2 Jun |  |  | 3,000 | 41/8 Jan |  |
|  | 32.32 | 200 | $241 / 2$ Jan | ${ }_{53} 3$ Apr | ${ }_{\text {Hammermill }}^{\text {Han }}$ Coaper | - $\quad$ - |  | $17 / 1 / 2 \mathrm{Feb}$ |  |
|  | $51 / 2$ 51/2 | 100 |  |  | Hartford Electric Light |  |  | ${ }^{\text {Jan }}$ | 50 may |
| Dennison Mrg class A | $\overline{72 .} \overline{72}$ | 50 | 50.4 | $7_{2}{ }^{4 / 4}$ July | Hartford Rayon voting | 15/6 $1^{3 / 4}$ | 1,000 | 11/2 Jan | ${ }_{21 / 4}^{2}$ May |
| 8\% debenture |  |  | 110 Feb | ${ }_{10}^{111 / 2}$ Mar | Hat Corp of America B non-cot com-1 | $55 / 8 \quad 50$ |  |  | 6 May |
| Serby oil \& Refining C | $\begin{array}{llll}41 / 2 & 35 / 8 & 41 / 2\end{array}$ | 3,900 | ${ }_{621 / 2 / 2}^{1 / 4}$ Jan | ${ }_{\text {799/8 }}^{41 / 2 \mathrm{Jun}}$ | Hazeltine Corr-------- | $\begin{array}{llll}31 & 301 / 23 \\ 41 / 6\end{array}$ | 500 | ${ }_{\text {1 }}^{191 / 2} 1{ }^{1 / 2}$ Jan | -331/4 May |
| ${ }_{\text {detroit }}^{\text {A Gasket }}$ \& MIg_ | -- $\quad$ - |  | ${ }_{883}{ }^{3} / 4 \mathrm{Jan}$ | 13 Apr | Hearn Dept store |  | S00 |  | ${ }_{44 \%}{ }^{3} /{ }^{\text {a }}$ July |
| $6 \%$ preferred |  |  | 18 Mar | 191/2 Apr | Hecla Mining ${ }^{\text {c }}$ | $67 / 7$ | 3,600 |  |  |
|  |  |  | $3 / 4 . \mathrm{Jan}$ | 13/9 Mar | Helena Rub |  | 50 50 | Jan | $11^{1 / 9}$ May |
| Detroit Mich Stove | 35/8 | 1,600 | ${ }^{2}$. Jan | $41 / 2 \mathrm{May}$ | Heller Co common |  |  | ${ }^{6}$ Jan | 91/4. Jun |
| Detroit Steel Products |  | 500 10 | ${ }_{24}^{14 / 8}$ Jan |  | Preferred | - $\quad 27 \quad 27$ | 200 | ${ }_{2}^{21 / 2}$ Jan | ${ }^{27}$ Apr |
| ${ }_{7}^{\text {De }}$ \% V , preferred. | -- | -- | $10{ }^{3} / 4 \mathrm{Mar}$ | 103/4 Mar | Henry Holt \& |  |  | $113 / 8$ | ${ }_{15}{ }^{3 / 4}$, Jun |
| Diamond Shoe com | -- $-\frac{\square}{6}$ |  |  | ${ }^{10}$ J Jun | Heyden Chemical common---.-2.0.-. | $233 / 4$ $231 / 4$ $233 / 4$ <br> 23   | 500 300 | ${ }_{15}^{21}$, May | 241/2 Jun |
| Divco-Twin Truck comm | $\begin{array}{ll}61 / 2 & 81 / 2\end{array}$ | 100 | ${ }_{\text {35\% }}$ | 9\%/⿷My | Hoe (R) \& Co class A .-......-10 |  |  |  |  |
| Dominion Bridge co Ltd |  |  | $21 / 2 \mathrm{Jan}$ | 21/2 Jan | Hollinger | $8 \% \quad 91 / 4$ | 3,20 | 6\%/3 Jan | 101/6 |
| Dominion steel \& | $83 / 4$ | 200 |  | 993/2 Jun |  |  |  |  |  |
| Draper Corp--- | - - - | - | ${ }_{24} 56$ Jan | 31/2/ Jun | Horder's Inc. | $322^{3 / 4} 433^{3 / 4}$ | su | 2991/2 Jan | 34. |
| Driver Harris ${ }^{\text {co }}$ |  |  | 66 Jan | 76 Apr | Hormel (Geo A) |  |  |  | 41/4 Jun |
| Durham Hosiery class B comm | $3{ }^{31 / 8} 3$ | 400 | ${ }^{21 / 8}$ Jan | 4 Mar | ${ }_{\text {Horn }}$ Horn \& Hardart Baking |  |  | 103\% Mar | 105 Mar |
| Duro Test Corp common-- | $\begin{array}{lll} \\ 103 / 4 & 103 \\ \end{array}$ | ${ }_{200}^{100}$ | ${ }_{8}^{1 / 8}{ }_{\text {Jan }}$ | 111/6 Apr |  | $26^{1 / 4} 27 / 27 / 8$ | 250 | 1081/2 Apr | 27/8. Apr $114 \%$ July |
|  |  |  |  |  | Hubbell (Haryey) | ${ }_{74} \quad{ }^{201 / 2}{ }^{201 / 20 / 2}$ | 50 |  |  |
|  | E |  |  |  | Humble Oil \& Refining | $74 \quad 73,741 / 4$ | ${ }^{2}, 7200$ |  |  |
| Eagle Picher |  |  |  | 131/2 May | Hummei-Ross Fibre | $\begin{array}{lllll}71 / 2 & 71 / 4 & 73 / 4\end{array}$ | ${ }^{2,400}$ | 61/8. Apr | Jun |
| East Gas \& Fuel Assoc | $\begin{array}{ll}21 / 2 \\ 55 / 4 & 5^{23 / 1 / 2} \\ 56 \\ 56\end{array}$ | 2,150 |  |  | Huyler's common |  | 200 600 | $8^{\text {fo }}$ Jan | ${ }_{221 / 2}^{2}$ Apr |
| 41/2\% prior preferred.----100 |  | 1,275 | ${ }_{193}^{42} /{ }^{42}$ Jan |  | Vto for 1 st preerre | 21/2 194/21/2 |  | $1{ }^{1}$ Jan | 4\%/8 Jun |
| Eastern Malleable Iron...-------25. | , -- -- -1 |  | ${ }^{20}$, Jan |  | Hygrade Food Products_ | $8 \%$ | 00 |  | $91 / 2$ Jun |
|  | $281 / 2 \quad 281 / 20$ | ${ }_{1}^{2,300}$ | 10\%/4. Jnn | 30 July |  |  |  |  |  |
| \$6 preferred series B |  | 2,000 | $101 / 4$ Jan | 297/ July |  |  |  |  |  |
| Eastern Sugar Associa |  |  |  |  | Hlinols Iowa Power \% |  | 00 |  | ${ }^{3 / 4.4}$ Jun |
| Easy Washing Machine B | $\begin{array}{llll}51 / 4 & 51 / 4 & 51 / 2\end{array}$ | ${ }_{400}$ | ${ }_{2}{ }^{2 / 4}$ Jan | ${ }^{61 / 4}$ Jun | 5\%o convertiblee preerreed__-_50 |  | - | ${ }_{3}^{25}$ Jan | ${ }_{8} 88 / 8 \mathrm{may}$ |
| Etonomy Grocery, Sto |  |  |  |  | , Div arrear cert |  | 650 | $93 / 4 \mathrm{Jan}$ | 167/8 Apr |
| Electric Bond \& |  | 34,100 |  |  |  |  |  |  |  |
|  |  | 3,100 <br> 9,900 | ${ }_{43}{ }^{42} / 4 \mathrm{Jan}$ | ${ }_{79}{ }^{\text {74, }}$ July | Am dep rets regis. . |  |  | $10^{51 / 4} \mathrm{Man}$ |  |
| Electric Power \& Light 2d p | $41^{13 / 4} \quad 40411^{1 / 8}$ | 1,050 | 7 Jan | 417/ July | Imperial oil (Can) coupon-- |  | 6, ${ }_{1}^{6,300}$ | ${ }_{95 /}^{10}$ Jan | 151/4 July |
| Option warrants | $11 / 8 \quad 11 / 811 / 8$ | 3.400 | ${ }_{3}^{2}$ Jan | 23 May | Registered $\qquad$ |  | 100 | $91 / 8 \mathrm{Jan}$ | $101 / 2 \mathrm{Apr}$ |
|  |  |  |  |  | perial Tobacco of Great |  |  |  |  |
| Eilgin National Watch Co...-...- 15 | 29. 29. | ${ }^{50}$ | ${ }^{26 .}$ Jan | 301/2 Jun | Ireland - | $106^{3} / 1067 / 6$ |  | $91 . \mathrm{Jan}$ | $1067 / 9 \mathrm{July}$ |
| Emerson Electric Mfg | $8^{31 / 4} \quad 81 / 88^{1 / 1 / 2}$ | 2,900 | 43/4 Jan |  | Indianapoiis P \& L $\mathrm{LT4} \mathrm{\%} \mathrm{\%}$ preerrea- 100 |  | 270 |  | ${ }^{36}$ July |
| Empire District Electric 6\% prd--100 | - - - - | + - | ${ }_{29}^{88}$ Mar | ${ }_{40}^{96}$ May | Indiana prefrred-- | 34 | 150 | $20^{1 / 2}$ Jan | ${ }^{37}{ }^{13 / 4}$ Maly |
| Eimsco Derrick \& Equipment |  | 500 | 61/4 Jan | 123/4 May | Industrial Finance v t 0 common -1 |  |  | 15\%/\% Jan | 241/4 Mar |
|  | 13/4 | ${ }^{73,300}$ | \%. Jan | ${ }^{13 / 4 / 3 \mathrm{July}}$ | $7 \%$ preferred - 100 | ${ }_{85}^{22} \quad{ }_{83}^{20} /{ }^{20} / 86$ | 2.100 | ${ }_{6939 / 4}^{15}$ | ${ }_{86}^{24 .}$ July |
| ${ }^{\$ 3}$ convertible preferred_ | $\begin{array}{ccc}32 & 31 / 4 \\ 5 & 531 / 4 \\ 5\end{array}$ | 1,975 1,800 | ${ }_{\text {a }}^{21 / 4 / 4} \mathrm{Jan}$ | ${ }_{5}^{35}$ \% May | Insurance Co of North America --.-10 | $\begin{array}{llll} & 15 \% / 6 & 151 / 4 & 15 \%\end{array}$ | 1,300 | $12^{1 / 8}$ Jan | $16^{1 / 2}$ Jun |
| Eureka |  |  |  |  | rnati |  |  |  |  |
| Eversharp Inc common | -- - - - | - | 7 Jan | 17\%/9 May | Preferred $\$ 3.50$ series |  | $\xrightarrow[1,400]{800}$ | $11 / 2 \mathrm{Jan}$ | ${ }_{5}^{1 / 4.4 .4 a y}$ |
|  |  |  |  |  | International Industries |  | 200 |  | $141 / 2$ July |
|  | F |  |  |  | International | 101/2 | ,300 | 9\%/.July | 10\%\% July |
|  |  |  |  |  | International Petroleum coupor shs | 2050 | 15,300 | 135/8 Jan | ${ }_{21}^{21 / 4}$ July |
| Fairchild Engine \& |  | ${ }^{2} 22,0000$ | ${ }_{1 / 2}^{1 / 4} \mathrm{Jan}^{\text {Jan }}$ | ${ }_{3}^{10 \% \mathrm{Mar}}$ |  | $8_{81 / 6} 8^{83}$ | 700 | $6^{1 / 2}$ Jan | 95/8 Jun |
| Falstaff Brewing ----------11 | ${ }^{113 / 4} 121 /{ }^{12}$ |  |  | $121 / 8 \mathrm{July}$ |  |  |  |  |  |
| Fransteel Metallurical | (1) | 2,200 300 |  | ${ }_{6}^{24} 1{ }^{1 / 4}$ Jun | International Safety Razor B | ${ }^{1 / 4} / 11^{1 / 2} 111^{1 / 6}$ | 200 | $3{ }^{3 / 3}$ Jan | 12 July |
| Fire Association (Phila) -----10 | - $\quad$ - $\quad 68384683 / 4$ | 10 | $571 / 2 \mathrm{Jan}$ | $683 / 4$ July | International Ciass But | $\begin{array}{llll}3 / 6 & 1880{ }^{3 / 4} & 19\end{array}$ | 35,800 500 | ${ }_{7}{ }_{7}^{1 / 2}$ Jan | $19^{\text {c }}$ \% May |
| Flarida Power \& Light $\$ 7$ preferred.-* | - $-\quad 99 \% 101$ | 525 | $81 / 2 \mathrm{Jan}$ | 101 July | \$1..75 preferred-c | ${ }_{43}^{183 / 4}{ }_{43^{1 / 2}}$ | 150 | 32 Jan | $431 / 2$ July |
|  | 1 | . 600 | 31/4 Jan | May | Interstate Home Equipme |  |  | 21/a May | ${ }^{35 / 6}$ Jan |
| Ford Motor of Canda- Class A non-voting |  |  |  |  | ${ }^{\text {Interstate }}$ Hosiery Mills - |  |  | 213/ ${ }^{21 / 4} 1$ |  |
| Class $A$ A non-voting Class $B$ B | : $\begin{array}{llll}201 / 8 & 20 & 201 / 8\end{array}$ | 1,000 |  | $22.1 / 2 \mathrm{Apr}$ |  | [: $5081 / 2{ }^{4}$ | 100 400 | 11/4 Jan |  |
| Cord Motor of France- |  |  |  |  | Investors. Royalty- ${ }_{\text {In }}$ Iron Fireman Mig voting trust ctis | 203/6 $\quad 18 / 8 / 8$ | 1,750 | 14,4. Jan | ${ }^{21}{ }^{103}$ July |
| Amer dep rets bearer-_---- | - | - |  | $\underset{23}{3} /{ }^{3} / \mathrm{Jun}_{\text {May }}$ | Irving Ar Chute -- ${ }_{\text {a }}$ |  | 3,500 | ${ }^{2} \%$ \% ${ }^{\text {man }}$ | ${ }_{2}{ }^{\text {a }}$ |
| Fort Worth slock Yards-------- |  |  | $12^{1 / 4}$ Jan |  | Italian Superpower A- ------ |  |  |  |  |
| Counmon | $\mathrm{c}^{\text {a }}$ - $2^{27 / 8}{ }^{27 / 8}$ | 300 | 11/2 Feb | 331/2 May |  |  |  |  |  |
|  | $\frac{1}{5}=\quad{ }^{22} 1 / 2{ }^{22} 31 / 2$ | 10 50 | ${ }^{131}$ | ${ }_{321 / 2}^{22}$ July |  | J |  |  |  |
| Franklin Co Distiling |  |  | $2^{21 / 4}$ Jan: | 436/ Mar |  |  |  |  |  |
| Froedtert Grain \& Mait common--1 | ${ }_{5}^{1} \quad 15 \quad 150$ |  | 111/0 Mar |  | Jacobs Airct Eng | ${ }_{6} 1 / 8.6{ }^{63 / 6}$ | 2,800 | 2\%/ Jan | 6\%/. Jun |
| Cunv pariticipating preferred ----15 |  | 400 700 | ${ }_{9}^{195 / 9} \mathrm{Jan}$ | ${ }_{15}^{22 \% / \mathrm{maly}}$ | ${ }_{\text {Jeanselte }}$ |  |  | 1 Jan | ${ }^{27 / /}$ Jun |
|  | - $\quad 1$$1 / 8$ $421 / 244$ | 125 120 | ${ }_{25}{ }^{9}$ J. Jan |  |  |  |  |  |  |
| 4\% convertible preferred------100 | 0 - $\quad 62^{64}$ | 100 | ${ }_{45}^{29}$ Jan | 64 July |  | ${ }^{961 / 2}+99^{1 / 2}$ | ${ }_{70}^{40}$ | , 79 J9/4 Jan | 97/2. Apr |
|  |  |  |  |  | Julian \& Kokenge Co.-- |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  | $0-8{ }^{-1 / 2} 81 / 2$ | 20 | $\begin{aligned} & 7 / 7 / \mathrm{Mar} \\ & 6 \mathrm{~g}^{2 / 4} \mathrm{Jan} \end{aligned}$ | $\begin{aligned} & 1010 \\ & 821 / 2 \\ & \text { July } \end{aligned}$ |  | K |  |  |  |
| Gellman Mfg do comnīū- <br> General Alloys Co | $\cdots \quad-\quad-\quad-11 / 8$ | 200 | ${ }^{1 / 3 / 8}$ Jan |  |  |  |  | 1151/2 Jan | 123 May |
| Gen Electric Co Ltd- | 1/8 $1 \%$ | 0 |  |  | Kansas Gas Incels |  | 350 |  |  |
| Amer dep rets ord reg_-_-_-_1 General Finance Corp |  |  | ${ }_{2}^{97 / \mathrm{s} \text { Jan }}$ | ${ }_{4}^{131 / 4}$ Man | Ken-Rad Tube \& Lamp A. | ${ }_{493 / 4}^{14} 1893 / 4$ | 10 | ${ }^{47}$. Jan | Jun |
|  |  | 100 | ${ }_{7}^{1 / 4}$ - Jeb |  | ${ }^{\text {Kings }}$ Co preferred D D $\%$ pra |  |  |  |  |
|  |  | 0 | 133/4 Jan | ${ }^{165 \%} \mathrm{Appr}$ | ${ }_{\text {Kingsto }}$ Products |  | 2,100 1,000 | ${ }_{\text {1\%/ }}$ | ${ }_{41 / 2}^{4}$ July |
| Gen Gas \& Elec \$ 6 preferred B--...-. | . | 20 | 90 Apr | 107 Mar | Kirby Petroleum. | 4/2 $4 / 2$ |  |  |  |

NEW YORK CURB EXCHANGE


NEW YORK CURB EXCHANGE

 Quebec Power C

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## S



Sherwin－williams of Canada＿－＿
Silex Co common Silex Co common．－
Simmons－Beardman Publications Simplicity Pattern common Singer Manufacturing Co－－
Singer Manufacturing Co Ltd－
Amer dep rcts ord regis
Sioux City Gas \＆Elec $7 \%$ pld -100 Solar Aircraft CO－．．．－
Solar Manufacturing Co
Sonotone Corp－－－
Soss Manufacturing common
South Coast Corp comm
South Penn Oil．
Southwest Pa Pipe Line＿－
Southern California Edison－
outhern California Edison－
$5 \%$ original preferred－
$6 \%$ preferred B－
$51 / 2 \%$ preferred series C
Southern Colorado Power class A－－25
$7 \%$ preferred
$7 \%$ preferred -100
Southern New England Telephone－ 100
Southern Phosphate Co
Southland Royalty
Spalding（A G）\＆Bros
1st preferred
Spanish \＆General Corp－
Amer dep rets crd bearer
Amer dep rets ord
Spencer Shoe Corp
Standard Brewing Co
Standard Cap \＆Seal common Standard Dredging Corp commo
$\$ 1.60$ convertible preferred
Standard Oil（Ky）
Standard Oil（Ky）
Standard Oil（Ohio）－ $5 \%$ pid
Standard Power \＆Light tandard Po
Common：cef
Prefred
Preferred
Standard Products C
Standaru S：lver Lead
Standard Tube class B－ Steet Co of Canada

## $6 \%$ 1st preferred

terling Aluminum Products
Sterling Brewers Inc．＿－
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## Friday Last

 $\begin{gathered}\text { Friday } \\ \text { Last } \\ \text { Sale Price }\end{gathered} \begin{gathered}\text { Week＇s．} \\ \text { Range } \\ \text { of Prices }\end{gathered}$Low High Sar Week
Shares



Odylite Corp＿－＿10
Unen Realization Corp＿－＿10
Unexcelled Manufacturing Co＿－10

Union Gas of Canada－． United Aircraft Products United Chemicals common－
$\$ 3$ cum \＆participating \＄3 cum \＆participatin
United Ctgar－Whelan
United Corp warrants United Corp warrants
United Elastic Corp．．．
United Gas Corp common＿－
1st $\$ 7$ preferred non－voting
Option warrants．
United Light \＆Power common $A$
Commin class B． Commin class B ．
$\$ 6$ 1st preferred
United Milk Products＿ Onited Molasses Co Litd－
Amer dep rets ord regis
Unitted N NR R Canal Co
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## Prefer United U F Foil

US
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S eclaiming－ United Stores common＿＿ United


Voting trust ctfs
Universal Product
Utah－Idaho Sugar－
Utah Power \＆Llght $\$ 7$ preferred
Utah Radio Pro
Utility Equities
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$88^{3 / 4}$ Mar
40 Jan
$293 / 4 \mathrm{Jan}$
$281 / 2 \mathrm{Feb}$
$3 / 4$
Jan
$115 \quad \overline{\mathrm{Mar}}$
$\stackrel{\text { 2．May }}{121 / 2}$
11
May


Valspar Corp common．－＿
$\$ 4$ convertible preterred \＄4 convertible，preferred＿－10
Venezuelan Petroleum
Virininia Public Service $7 \%$ pfd＿－＿10
Vogt Manufacturing

41／4 July
30 July
$1_{3}$ Jun
$3 / 4 \mathrm{May}$
$51 / 2 \mathrm{Jaly}$
1／2 July
$2^{1 / 2}$ Juy
May
苞苞苟
aco Alrcraft Co
Wagner Baking voting trust ctfs ext：－ Waitt \＆ $\begin{aligned} & \text { perend class A } \\ & \text { Bond }\end{aligned}$ Walker Miniti Co

West Texas Utility $\$ 6$ preferred．－．
West Va Coal \＆Coke＿
Western Air Lines Inc
Western Maryland $\mathrm{Ry} 7 \%$ 1st pfd＿
Western Maryland Ry 7\％1st pid．＿
Western Tablet \＆Stationery com＿ Western
Westmoreland Coal
Westmoreland Inc
Weyenberg Shoe


Williams Oil－O－Matic Heating ．．．．．．．．．
Wisconsin Power \＆Light $7 \%$ pid＿－ 100
Wolverine Portland Cement＿－＿－＿－10
Woolworth（ $F^{\text {W }}$ ）Ltd
American deposit receipts＿－＿bs


## $\square$ $\overline{\overline{1}}$ $\frac{1}{5}$ $\frac{5}{10}$ 1 <br> 

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## W

|  | 31／6 | $31 / 8$ | 100 | $33 / 8$ | Jan | 51／4 Mar |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $10^{1 / 4}$ | $93 / 4$ | $10^{1 / 4}$ | 4，700 | $51 / 2$ | Feb | 101／4 July |
|  |  |  |  | $861 / 4$ | Apr | 90 Apr |
|  | 103／4 | 103／4 | 100 | $71 / 2$ | Feb | $10^{3 / 4}$ July |
|  | $11 / 4$ | $1^{1 / 2}$ | 400 | 1／2 | Apr | $11 / 2$ July |
|  |  | －－ | －－ | $1{ }^{\text {7\％}}$ | Jan | ${ }_{16}{ }^{4}$ May |
|  |  | － |  | 111／2 | Jan | 141／2 May |
| $3^{1 / 2}$ | $33 / 8$ | $3^{1 / 2}$ | 1，900 | $23 / 8$ | Jan | 4 Mar |
|  |  | 107 | 60 | 983／4 | Jan | $107{ }^{\text {a }}$ July |
| $4^{3 / 4}$ | $41 / 2$ | 47／8 | 3，600 | 4 | Jan | $61 / 4 \mathrm{Apr}$ |
| $10^{3 / 8}$ | $103 / 8$ | 107／8 | 3，800 | 55／8 | Jan | 11／2 July |
|  |  | －－ | $\because$－－ | 9 | Apr | $11^{1 / 8}$ May |
|  |  |  |  | 67 | Jan | 95 May |
|  |  |  |  | 143／4 | Jan | 18 Mar |
|  |  | － | － | $21^{1 / 2}$ | Jun | ${ }^{26}$ May |
|  |  |  |  | 13 | Feb | 151／2 May |
|  | $91 / 4$ | 91／4 | 150 | $51 / 2$ | Jan | 9\％／8 Jun |
|  | $71 / 4$ | $71 / 4$ | 200 |  | Jan | $71 / 4 \mathrm{May}$ |
|  | $9^{1 / 2}$ | $97 / 8$ | 200 |  |  | 9\％／9 July |
|  |  |  |  |  | Jan | 41／4 Mar |
| 12 | 12 | 12 | 150 | 9 | Jan | 12 May |
|  |  |  |  | 108 | Jun | 108 Jun |
| 71／ |  |  | 3300 | $3^{1 / 2}$ | Jan | 47／8 July |
|  |  |  |  | $63 / 4$ |  | 10 Jun |
| 3 | 27／8 | 3 | 8，200 |  | Jan | 4 Apr |

NEW YORK CURB EXCHANGE


OTHER STOCK EXCHANGES





\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|}
\hline stocks- \& \multirow[t]{2}{*}{\[
\begin{gathered}
\text { Friday } \\
\text { Fale } \\
\text { Sale rice }
\end{gathered}
\]} \& Week's Range or Pro \& \[
\begin{gathered}
\text { Sales } \\
\text { Sor Week } \\
\text { Shares } \\
\text { Shares }
\end{gathered}
\] \& \multicolumn{2}{|l|}{Range Since January 1} \& STOCkS- Par \& Week's Range of Prices Low High \& \[
\begin{aligned}
\& \text { Sales } \\
\& \text { for Week }
\end{aligned}
\]
Shares \& \multicolumn{2}{|l|}{\(\underset{\text { Row Since January } 1}{\text { High }}\)} \\
\hline Par \& \& Low. High \& \& \[
\begin{aligned}
\& \text { Low } \\
\& 80
\end{aligned}
\] \& \[
\begin{gathered}
\text { High } \\
\text { 12c Mar }
\end{gathered}
\] \& Jack waite Mining Co_ Par \& \& 3,000 \& Low
\(6 \mathrm{c} \quad \mathrm{Mar}\) \& \[
\begin{aligned}
\& \text { High } \\
\& \text { 10c Feb }
\end{aligned}
\] \\
\hline Bolio Mines Ltd ------11 \& \(10 \frac{1 / c}{\text { c }}\) 16c
10 \&  \& 78,433
11,000 \&  \& 12c Mar \&  \& 18 c \& 27,750 \& \({ }_{130}^{60}\) Jan \& \({ }^{23 \mathrm{C}}\) July \\
\hline Bonetal Gorne Mines, Ltid \& 101/2 \& \(10.103 / 8\) \& 610 \& \({ }^{7}\) \&  \& Jellico Mines --- \& \({ }^{21 / 2 \mathrm{c}} \mathrm{c}^{1 / 1 / \mathrm{c}}\) \& 1,850
1,000 \& \({ }^{13 / 4 \mathrm{c}} \mathrm{C}\) May \& 3c Jun
2c Feb \\
\hline \(\underset{\substack{\text { Brantiord Cordage prefe } \\ \text { srazzlian Traction Leght }}}{ }\) \& 253/9 \& \({ }^{25^{1 / 4}} 2{ }^{251 / 4}\) \& 2,921 \& 14/2 Jan \& \(281 /{ }^{281 / 4}\) Jun \&  \& 12/2/ 13 \& 1,0 \& 10.5 Jan \& 13.5 July \\
\hline \({ }^{\text {brazilian }}\) British American Oill \& 25 \& 211/8 \& 3.085 \& \({ }^{173 \%}\) Jan \& \({ }_{26}^{221 / 2 ~ J u n ~}\) \& Kerr-Addison Gold Mines ----------18 7.00 \& 6.55 7.25 \& \({ }^{23,246}\) \& \({ }_{20 \mathrm{c}}^{4.75} \mathrm{Jan}^{\text {Jan }}\) \& \({ }_{4}^{\text {7.0c Mar }}\) \\
\hline British Columbia Packer \& \({ }_{28 / 4}^{251 / 4}\) \& \({ }^{21}{ }^{26}\) \& 4,860 \& \({ }_{231 / 2}^{17 / 4.4 \mathrm{Feb}^{\text {Apr }}}\) \& \({ }_{28} 8^{1 / 2}\) July \&  \& \begin{tabular}{c}
320 \\
600 \\
\\
\hline 0
\end{tabular} \& 28,105 \& 55c Jan \& 710 July \\
\hline British Columbia Power
Class
B \& 281/4 \& 28 \({ }_{4} 88 / 4 / 4\) \& 120 \& \({ }_{2}^{23 / 4}\) Jan \& \(51 / 8 \mathrm{May}\) \& Kirkland Townsite ------10 \& 10 c 10c \& 1 \& \({ }^{\text {90 }}\) c Jun \&  \\
\hline British Domin \& 1/20 \& \(46 \quad 51\) \& \({ }^{51,182}\) \& \({ }_{456}{ }^{\text {ata }}\) Jan \& \({ }_{62 \mathrm{C}} \mathrm{C}_{\text {apr }}\) \&  \& 1.15 \& 4, \& \& \\
\hline Broulan Porcupi \& - 10 \& \(\begin{array}{ll}501 / 20 \\ 10 \& 57 \mathrm{c} \\ 11\end{array}\) \& - \& \({ }_{4}^{43 / 40}\) Jan \& \({ }_{13 \mathrm{c}} \mathrm{c}\) Feb \&  \& \({ }^{1425}\) \& \({ }^{25}\) \& 22 Mar \& Jun \\
\hline \({ }^{\text {Brown }}\) Bufalo Anker \& 3.55 \& 254.00 \& 6,735 \& 1.60 Jan \& 4.00 July \& maque Gold M \& \(4.80 \quad 5.30\) \& 867 \& \({ }^{3.65} \mathrm{Jan}\) \& \({ }_{\text {c }} \mathrm{Apr}\) Feb \\
\hline ffalo Canadian C \& \& \({ }^{7}{ }^{7}\) \& \% \&  \&  \&  \&  \& 4,500 \&  \& \({ }_{13}{ }^{1 / 2 \mathrm{C}}\) July \\
\hline dilding Products Ltd- \& \& 1/20 \(2^{1 / / \mathrm{sc}}\) \& 1,000 \& \(11 / 2 \mathrm{c}\) July \& 3c Mar \& Lebel Oro Mines \& \(2{ }^{2 / 8 \mathrm{cc}}\) 31/90 \& 10,500 \& \& \\
\hline (enker Hill Extension M \& 11/9 \& \(11.111 / 4\) \& 55 \& \(91 / 2 \mathrm{Feb}\) \& \(111 / 2\) May \&  \& 84 c 98c \& 23,000 \& \(60^{1 / 2}\) c Jan \& \({ }^{986}\) July \\
\hline \({ }_{\text {Cald }}\) Curdinell Linen M \& \& \& 25 \& \& \({ }^{64}{ }^{1 / 2}\) July \& Little Long Lac Gold Mines Ltd-----* 74 e \& 70 c 77 c \& 43,970 \& \({ }^{67 c}\) Jun \& 122 Jun \\
\hline 1 st preferred \& \&  \& 20 \& \({ }_{9}^{231 / 2}\) Mec \({ }^{\text {May }}\) \& \({ }_{\text {21 }}{ }^{24} 12 \mathrm{May}\) \& Loblaw Groceterias class A--------: \({ }_{\text {Class }}\) \& \({ }_{20}^{21 / 4}{ }^{21 / 4}{ }^{22}\) \& \({ }_{290} 9\) \& \({ }_{18}^{18}\) Apr \& \({ }_{21}^{22}\) July \\
\hline Calgary \& Edmonton C \& 1.69 \& 1.591 .70 \& 5,700 \& \({ }^{1.15}\) Jan \& \({ }^{1.75}\) Jun \& Macassa Mines, Ltd ---ill 3.45 \& 3.20 3.50 \& 5.350 \& \({ }_{1}^{2.51}{ }^{\text {a Mar }}\) \&  \\
\hline Imont Oils Ltd \& \& \({ }^{310}\) \& 13,700 \& \({ }_{3}^{21 \mathrm{C}} \mathrm{Jan}\) \& \({ }_{6}{ }^{3} /{ }^{\text {July }}\) \&  \& \({ }_{1.12}^{1.70} 1.185\) \& \({ }_{60,632}\) \& 70 c Jan \& \\
\hline Canada Bread \& \({ }_{889}^{6,4}\) \& \({ }_{81 / 2}\) \& 1,061 \& 41/4 Jan \& \(81 / 2 \mathrm{Jun}\) \& Malartic Gold Fields_-_-.-.-.-1 2.05 \& 1.86 \& 102,000 \& 1.65 Apr \& 2.10 July \\
\hline \(\underset{\text { Canada }}{\text { Preferreant }}\) common------100 \& \& 105106 \& 60 \& 92 Jan \& \({ }^{106}\) July \& aple Leat Milling common.-.-...- \({ }^{1 / 4}\) \& \(8{ }^{81 / 4}\) \& 1,355 \& 43/8 Jan \& \\
\hline Canada Foundry class A \& 25 \& \& 65 \& , Apr \& \& - \& 153/4 \& 110 \& \& \\
\hline Canada Malting Co- \& - \& 39

99 \& ${ }_{25}^{62}$ \& \& ${ }_{93}{ }^{40}$ Jun \& Massey-Harris common
Preferred \& 191/2 ${ }^{1}$ \& 3,750 \& $14^{1 / 2 / 2}$ Jan \& 20 July <br>
\hline Canada Packers Can Permanent Mortgage__-_-100 \& \& 145145 \& 22 \& 124 Jan \& 150, Jun \& McColl Frontenac oil common---- ${ }^{\text {a }}$ \& 5/8 \& 390 \& \& <br>
\hline \& 1/2 \& 1.31/4 $141 / 4$ \& - 680 \& ${ }_{\text {chen }}^{81 / 8 \mathrm{Jan}}$ \& ${ }_{38}^{14 / 2}$ Man \& Preferred -- -100 \& ${ }^{101}$ \& 1775 \& ${ }_{47}^{921 / 2}$ Jan ${ }^{\text {Feb }}$ \& ${ }_{56} 102$ Apr <br>
\hline Preferred- - Cable class A \& \& 551/2 \& ${ }_{30}$ \& \&  \& cintyre Porcupine Mines \& ${ }_{1.01}^{52 / 2} 1.12$ \& 26.870 \& ${ }_{83 \mathrm{c}} \mathrm{Jan}$ \& <br>
\hline Canada Wire \& Cable cla \& $5^{1 / 2}$ \& 53/6 ${ }^{51 / 2}$ \& 415 \& $2{ }^{1 / 2}$, Jan \& 6 Jun \& McLellan Gold Mi \& \& 2,000 \& $11 / 4 \mathrm{c}$ May \& $3^{1 / 2 \mathrm{c}}$ Jun <br>
\hline (enadan Bakeries \& \& 861/2 \& 100 \& Jan \& $861 / 2 \mathrm{July}$ \& McWatters Gold \& \& 2,050 \& ${ }_{4}^{110}$ Jan \& ${ }_{\text {che }}^{18 \mathrm{c}}$ Mar <br>
\hline Canadian Bank of Commerce-----100 \& ${ }_{4}^{137}$ \& ${ }^{135}$ \& 52 \& ${ }_{1293}^{129} \mathrm{Jan}$ \& ${ }_{1}^{140}{ }_{4}{ }^{\text {ma/g July }}$ \& Mercury Mills Ltd -- \& ${ }^{918}$ \& ${ }_{97,098}^{1,29}$ \& ${ }_{1.22}$ Jan \& 2.10 July <br>
\hline Canadian Breweries comm \& 401/2 \&  \& 527 \& ${ }^{28}$ Jan \& ${ }_{41} 41$ July \& Monarch Knititing preierred \& 75 \& , ${ }^{\text {a }}$ \& ${ }_{\text {che }}^{65}$. Mar \& ${ }_{40 \mathrm{c}}^{80} \mathrm{Apr}$ <br>
\hline Canadian Canners common \& \& $\begin{array}{ll}93 / 4 & 97 / 8 \\ 22\end{array}$ \& ${ }_{415}^{510}$ \& ${ }_{19}{ }^{61 / 2} \mathrm{Jan}$ \& ${ }_{23}^{97 / 8 \text { July }}$ \& $\begin{array}{ll}\text { Moneta Porcupine } \\ \text { Montreal Light Heat \& Power } & -1\end{array}$ \&  \& - 450 \& ${ }_{241 / 4}^{28 \mathrm{C}} \mathrm{Jan}$ \& ${ }_{27}{ }^{\text {Jan }}$ <br>
\hline  \& $13^{3 / 4}$ \& $13^{1 / 2}{ }^{14}$ \& 1.355 \& ${ }_{\text {10, }}^{10 / 4}$ Jan \& ${ }^{14}$ 13. July \& Moore Corp common--.-.-----:- ${ }^{\text {a }}$ \& 47/4/477/6 \& ${ }_{8}^{820}$ \& ${ }_{250}^{44 / 2} \mathrm{Jan}$ \& ${ }_{1}^{48} .00$ Mall <br>
\hline Canadian Car \& F'dry \& ${ }^{3 / 4}$ \& 991/2 $11 / 8$ \& 2,7950 \& 274. Mar \&  \& Muirheads Cafeterias common .-... ${ }_{9}^{1.00}$ \& \& 910 \& \& ${ }^{3 / 8}$ July <br>
\hline Preferred - \& \& 351/2 37 \& 290 \& $27^{3 / 4}$ Jan \& $37 . \mathrm{Jun}$ \& ational Sewer Pipe Co class A --- ${ }^{20}$ \& $20 \quad 20$ \& 325 \& 12 Jan \& 20 July <br>
\hline Canadian Celanese common \& \& 136 1371/2 \& 40 \& 133 Feb \& 1381/2 Jun \& National Steel Car - \& 601/4.601/4 \& ${ }^{35}$ \& ${ }^{38}$ Jan \& <br>
\hline Canadian Dreage \& Dock \& 18 \& 1/5 18 \& 50 \& ${ }^{15} 3$ J. Jan \& (1) \& National Trust \&  \& 2,500 \& ${ }_{35 \mathrm{c}} \mathrm{Feb}$ \& 50 c Jan <br>
\hline Can. Indiustrial Alcohol c \& $51 / 2$
5 \& 5 \& 50 \& $3{ }^{3}$ Feb \& ${ }_{5}^{3 / 6}$ Jan \& Negus mines

Nipissing Mines \& | 40c |
| :--- |
| 1.35 | \& ${ }_{2}^{2,600}$ \& ${ }_{105}^{1.05}$ Jan \& 1.70 Jun <br>

\hline Canadian Locomotive Co Ltd \& \& $23 \quad 24$ \& 320 \& ${ }^{10}$ Jan \&  \& Noranda Mines ----------------14 ${ }^{4}$ \& \& \& \& <br>
\hline Canadian Malartic Gold Mines \& 23 \& $\begin{array}{ll}461 / 2 \mathrm{c} & 52 \mathrm{c} \\ 23\end{array}$ \& ${ }_{25}^{7,100}$ \& ${ }_{15}^{36 \mathrm{c}} \mathrm{Jar}$ \& ${ }_{23} 3^{36 \mathrm{c} / 4}$ July \&  \& 96c 1.08 \& 98,210 \& 740 May \& July <br>
\hline  \& $123 / 8$ \& $11^{1 / 6}{ }^{123} 18$ \& 24.506 \& \&  \& Northern Empire Mines \& 1.40 1,40 \& 2,0 \& 1.25 Jun \& <br>
\hline Castle-Trethewey Mine \& 1.10 \& ${ }^{82 \mathrm{C}} 1.110$ \& 3.200 \& ${ }_{\text {cke }}^{54 \mathrm{c}} \mathrm{l}_{100 \mathrm{Jan}}$ \& ${ }^{1.150}$ July \& North Star Oil coms \& ${ }^{1.30} 11.40$ \& ${ }_{220}^{525}$ \& ${ }_{30}{ }^{3} .00$ Mapr \& July <br>
\hline Central Pat Goid Mine \& ${ }_{90}^{1.37}$ \& ${ }^{1.37}$ \& ${ }_{3}$ \& \& \&  \& 82 c 1.10 \& 95,940 \& \& July <br>
\hline tral Porcupine Mi \& \&  \& 100 \& ${ }^{61 / 4}$ Mar \& 433/4 July \& Okrata Oils Ltd \& 65 c 67c \& 5,000 \& 38C Jan \& ${ }_{20} 2 \mathrm{c}$ May <br>
\hline Chemical Research \& 28 c \& $27 \mathrm{c} \quad 32 \mathrm{c}$ \& 9,100 \& $10^{1 / 2 \mathrm{c} ~ \mathrm{Jan}}$ \& 47 c May \& ega Gold Mines \& ${ }^{25 \mathrm{c}} 40 \mathrm{c}$ \& 56,200 \& \& <br>

\hline Chesterville Larder Lake Gold Mines--1 \& ${ }_{1}^{1.60}$ \& | 1.38 |  |
| :--- | :--- |
| 1.45 | 1.62 | \& 65,850 \& ${ }_{\substack{65 \\ 650 \\ \text { Jan } \\ \text { July }}}$ \& July \& tario N \& 5c. $7 / 4 \mathrm{c}$ \& -150 \& ${ }_{3 / 4}$ Apr \& $2^{1 / 4}$ July <br>

\hline Chromium $M \&$ S Corp

Cochenour willans Gold \& ${ }_{1}^{2.28}$ \& | 1.15 |
| :--- |
| 1.28 | \& 39,210 \& 75 c Jan \& ${ }_{1}^{1.28}$ July \& Orange Crush com

Preferred \& 41/4 \& 137 \& \& <br>
\hline Cocisshutt Plow Co \& \& $121 / 2 \quad 13$ \& 1,315 \& \& ${ }_{\text {13 }}^{133 / 4 ~ J u n ~}$ \& Pacalta oils Lid \& c. 6 c \& 22,000 \& $41 / \mathrm{c}$ May \& Feb <br>
\hline Commonwealth Petroleum \& 23 c \&  \& 1,000
3,305 \&  \& ${ }_{1}^{27 \mathrm{c}}$ 20 Mar \& Page-Hersey Tubes \& ${ }_{910} 949$ \& 6,100 \& 57 c Jan \& 95c Jun <br>
\hline Conaurum Mines ${ }^{\text {Consolidated }}$ Smelting \& $45^{1 / 2}$ \& ${ }_{43^{3} 4_{4}}^{1.451 / 2}$ \& ${ }_{9} 995$ \& $371 / 2 \mathrm{Jan}$ \& $45^{1 / 2} \mathrm{Mar}$ \& Pantepec Cadillac Gold - 10 \& $91 / 2.10$ \& 700 \& ${ }^{45 / 8}{ }^{\text {a }}$ Jan \& ${ }_{25}^{10}$ July <br>
\hline Consumers Gas (Toronto \& 130 \& $1287 / 8$
$23 / 2$ 130 \& ${ }_{315}^{85}$ \&  \& ${ }_{25}{ }^{13}$ Aupr \&  \& \& 10,700 \& 740 Jun \& 1.05 Jan <br>
\hline Cosmoa Imperial Mills \& \& \& \& \& \& oto Engravers \& \& \& ${ }_{\text {1. }}^{\text {12.28 May }}$ \& ${ }_{1}^{13,90} \mathrm{Jun}$ <br>
\hline Dairy Corp preferred_--------50. \& - - \&  \& 5,048 \& ${ }_{10 c}^{25}$ Jan \& ${ }_{23} 3^{3 / 4}$ duly Jun \&  \& \& 1.160 \& 1.25 Jan \& <br>
\hline Davies Petroleum

Denison Niokel Min \& 3 c \&  \& 1,000 \& ${ }_{3} \mathrm{3c}$ Jan \& ${ }^{\text {a }}$ \& ${ }_{\text {Powell }}$ Rouyn Gold \& ${ }^{744}$ c 740 \& ${ }^{600}$ \& | 52 c | Apr |
| :---: | :---: |
| 6 |  | \&  <br>

\hline Distillers Corp-Seagrams c \& - $351 / 4$ \& 355 $351 / 2$ \& 210 \& 23, ${ }_{\text {23/4, Jan }}$ \& ${ }^{353 / 4}$ July \& Power Cory \& 99\% $101 / 4$ \& \& \& <br>
\hline Dome Mines- \& $251 / 4$
165 \&  \& 3,896
40 \& ${ }_{\text {142 }} 182^{3 / 4}$ Jan Jan \& ${ }_{167}{ }^{251 / 2}$ Aupr \& Premier Gold Min \& ${ }_{7}{ }_{8}^{\text {c }}$ \& 285 \& 4 Jan \& Jun <br>
\hline ${ }_{\text {Dominion }}^{\text {Dominion }}$ Doundries \& Steel \& 261/2 \& $\begin{array}{ll}243 / 4 & 27\end{array}$ \& 723 \& ${ }^{20 \%} 94$ \& 27 July \& ${ }^{\text {Pressed }}$ Preston East \& $2.10 \quad 2.25$ \& 43,865 \& \& ${ }^{2.25}$ Mar <br>
\hline Dominion-Scottish Inv commo \& 50 C \& 50c 500 \& 50 \& ${ }_{\text {coc }}^{50 \mathrm{c}}{ }_{20} \mathrm{Feb}$ \& ${ }_{32}{ }^{1}$ Febe \&  \&  \& 1.000 \& ${ }_{250}{ }_{\text {3c }}$ Jan \& ${ }_{35 \mathrm{c}}^{\text {Mar }}$ <br>
\hline $\underset{\text { Preferred }}{\text { Pominion Steel class B B }}$ \& $10^{1 / 2}$ \& ${ }_{93 / 8} 11^{32} / 8$ \& 5,514 \& $88^{1 / 2}$ Mar \& 111// July \& Renes Gold Macconald \& 31/8ce ${ }^{31 / 4}$ \& 4.000 \& ${ }^{20}$ May \& $91 / \mathrm{ce} \mathrm{Apr}$ <br>
\hline Dominion Stores \& \& ${ }^{10} 10{ }^{33_{8}}$ \& 515 \& 51/2 Jan \&  \& Roche Lon \& 7 c \& 7,500 \& 31/c c Apr \& <br>
\hline Dominion Tar \& Chemical common-10* \& $1017 / 2$ \& ${ }^{81 / / 2} 10101^{10}$ \& 4,904 \&  \& ${ }_{1011 / 2}^{10}$ July \& Royal Bank of Canada
Rovalite Oil \& $\begin{array}{ll}140 \\ 25 \\ & 146^{14 / 2}\end{array}$ \& ${ }_{720}$ \& 21/2 Jan \& <br>
\hline pominion Wooliens \& Worsteds com.- \& 7\%/8 \& ${ }_{7} 7 / 4{ }_{4}^{1 / 201 / 2}$ \& 1,500 \& ${ }^{23 / 4}$ Jan \& 8 \%uly \& Royalite $\begin{aligned} & \text { Russell } \text { Industries common }\end{aligned}$ \& \& 10. \& \& <br>

\hline Preferred --.-.-.-.- 20 \& \& | 14 | 14 |
| :--- | :--- | :--- |
| 10 c | 7 | \& 50 \&  \&  \& Preferred - \& $\begin{array}{ll}185 & 189 \\ 3\end{array}$ \& 23,000 \& ${ }_{2}^{152} \mathrm{Jan}$ \& ${ }_{6}{ }_{6}{ }^{\text {Feb }}$ <br>

\hline Duquesne Mining Co- \& - ${ }_{\text {- }}^{61 / 2 \mathrm{c}} 1$ \&  \& ${ }_{2,800}^{8,50}$ \& $4{ }^{4} / 4 \mathrm{c}$ Jan \& $193 / 4 \mathrm{c}$ July \& Saguenay Power prefer \& \& \& \& <br>
\hline Eastern Malartic Mine \& 1.39 \& 1.281 .44 \& 62,535 \& 1.09 Feb \& 1.45 Jun \& St Anthony Gold Mines -- \& ${ }^{43 / 4 \mathrm{c}}{ }^{\text {c/ }}$ \& 4,000 \&  \& Feb <br>
\hline Eastern Steel \& 14 \&  \& ${ }_{5}^{15}$ \& ${ }_{3}^{123 / 4}$ Jan \& ${ }_{6}^{16}$ May \& St Lawrence Corp common, \& $178181 / 2$ \& ${ }_{32,645}$ \& $12 . \mathrm{Mar}$ \& $18 \frac{1 / 2}{}$ July <br>
\hline  \& 1.10 \& 976 \& 22,300 \& ${ }^{80 \mathrm{c}} \mathrm{Apr}$ \& 1.20 Jan \& San Antonio Gold Mines Ltd --1 ${ }^{\text {Clas }}$ \& \& ${ }^{16,350}$ \& ${ }_{21}^{1.86}$ Jan \&  <br>
\hline Equitable Life Insurance----------25 \& \& 61/4. $6^{1 / 4}$ \& \& ${ }^{43 / 4}$ Jan \&  \& Sand River Gold Mining \&  \& 179,800 \& 18 c Mar \& ${ }_{411 / 2 \mathrm{c}} \mathrm{Culy}$ <br>
\hline Falconorige Nickel Mines-- \& 4.75 \& ${ }_{27}{ }^{2} 47^{271 / 2}$ \& ${ }_{1,315}^{1,325}$ \& $21.10{ }^{\text {ar }}$ \& 27 2/2 July \& Shater ${ }^{\text {Senator }}$ Souyn, \& 18 181/2 \& 130 \& $161 / 2 \mathrm{Mar}$ \& 191/4 Jun <br>
\hline Federal Kirkland Mining ---.-------1 \& 43/6 \& $4{ }_{5} 5$ \& 8,000 \& ${ }^{2 / 1 / c c}$ Jan \& 5346 Jun \& Sheep Creek Gold Mines $\quad . \quad 50 \mathrm{c}$ \& - ${ }_{93 \mathrm{c}}^{1.00}$ 99c \& 20,620 \& ${ }_{67 \mathrm{c}}^{88 \mathrm{c}}$ Jan \& ${ }_{1.03}{ }^{\text {appr }}$ <br>
\hline Freet Aircraft Litd--1-3- \& 233/8 \& \& ${ }_{1,885}^{295}$ \& 19\%/ Jan \& 237/8 Jun \&  \& \& \& 5.15 Jan \& 7.60 July <br>
\hline Class B - \& \& ${ }_{27}{ }^{29} 1{ }^{1 / 2}$ \& 12,509 \& 18 May \& ${ }_{32} \mathrm{Feb}$ \& Silverwoods prefer \& $83 / 4{ }^{83 / 4}$ \& 100 \& ${ }_{10}^{80}{ }_{\text {ceb }}^{\text {Mar }}$ \& ${ }_{20}{ }_{20}{ }^{9}$ Jun <br>
\hline Francour Gold Mine \& - 30c \& 30c 30 c \& ${ }^{1,100}$ \& ${ }_{8}^{18 \mathrm{c}}$ May \& 320 Feb \& Simpsons Ltd class A \& ${ }_{12}{ }_{12}{ }^{19}$ \& 25 \& $33^{1 / 2}$ Jan \& $121 / 4.3$ July <br>
\hline $\mathrm{G}_{5}^{\text {Gatineau Power }}$ Co comm \& ( 10 \& ${ }_{92}^{10} 100$ \& 205 \& ${ }_{77}$ Jan \& $931 / 2$ Jun \& $\underset{\text { Preferred }}{\substack{\text { class B }}}$ \& 1011/4 102 \& 101 \& \& <br>
\hline $51 / 2 \%$ preferred \& \& ${ }_{99} 9100$ \& 50 \& $\begin{array}{ccc}85 & \text { May } \\ 8 & \mathrm{Feb}\end{array}$ \& ${ }^{100}$ July \& Siscoe

Fold
Mine \&  \& 29,432 \&  \& ${ }_{45 \mathrm{c}}^{60}$ Jan <br>
\hline Ceneral Steel Wares--1-1 \& $\mathrm{l}^{133_{5}^{1 / 3}}$ \&  \& ${ }_{18,500}^{1,875}$ \& ${ }_{3 \mathrm{c}}^{8} \mathrm{~J}$ Jan \& 6 6c July \& Sladen Malartic Mines \& ${ }^{2} / 4 \mathrm{C} \mathrm{C}^{24 / 4 \mathrm{c}}$ \& ${ }^{3}, 000$ \& ${ }^{1 / 2}$ ce Mar \&  <br>
\hline Glienora Gold Mine \& \& 3c $31 / 2 \mathrm{c}$ \& 4,500 \& ${ }_{\text {Ic }} 1 \mathrm{c}$ May \& ${ }^{41 / 2 \mathrm{c} \text { Jun }}$ \& South End Petroleum Co......... $71 / \mathrm{C}$ \&  \& 40,500
6,500 \&  \& ${ }_{35 \mathrm{c}}^{\text {bc July }}$ <br>
\hline God's Lake Mines Itd
Goldale Mines
Ltd- \& $1{ }^{23 \mathrm{c}}$ \&  \& 52,195

6,500 \&  \& ${ }_{13}^{29 \% / 8 \mathrm{Ca}}$ Feb \& Southwest Petroleum- \& | 18 | 19 |
| :--- | :--- | :--- |
| $21 / 2$ |  | \& . 53 \& ${ }_{1110}^{10}$ Jan \& ${ }_{1}^{19} \begin{gathered}19 \\ 3\end{gathered}$ <br>

\hline Gold Eagle Mines Ltd \& 1 \& ${ }_{4}^{2 \mathrm{c}}{ }^{20}$ \& 5,500 \&  \&  \& Standard Paving \& Mat \& ${ }_{9}^{21 / 2}{ }^{1 / 2}{ }^{1 / 2}$ \& 1,416 \& $7.10{ }^{\text {dan }}$ \& 10 Jun <br>
\hline Golden Gate Mining-

Goodyear Tire ${ }^{\text {d }}$ Rubber of Can com- \& , \& | 4/20 |
| :--- |
| 95 |
| 95 | \& 5,000 \& ${ }_{62}{ }^{\text {32 }}$ Jan \& 95. \&  \& 67.68 \& 110 \& ${ }^{59394}$ Jan \& <br>

\hline Preferred - .-. 50 \& 0 \& 55 551/2 \& 108 \& $511 / 4 \mathrm{Jan}$ \&  \& Steep Rock Iron Mines \& | 2.30 | 2.50 |
| :--- | :--- |
| 2.05 | 2.15 |
| 1 |  | \& $5^{94,101}$ \& ${ }_{1.46}^{1.46}$ Jan \& ${ }_{2.15}^{2.15}$ July <br>

\hline Graham Bousquet Gold \& \&  \& ${ }_{3,630}^{1,000}$ \& ${ }_{3}^{2 c}$ Jun \&  \&  \& \% 750 \& 6. 6.475 \& 655 \& 84 c July <br>
\hline Great Lakes Paper com
Preferred vt 0 \& 22 \& $21^{1} /{ }^{23}$ \& 570 \& $14^{3 / 4}$ Feb \& ${ }^{23}{ }^{27}$ July \& Sulivan cons Mine \& - $1.75{ }^{1.85}$ \& - 5 \& 101/4 Jan \& ${ }_{123 / 4}$ May <br>
\hline $\underset{\substack{\text { Common } \\ \text { Preferred }}}{\text { den }}$ \& ${ }_{22 \text { 2/2/2 }}^{61 / 2}$ \&  \& 6, 6.045 \& ${ }_{161 / 2}^{3}$ May \& ${ }_{23} 3^{6 \%}$ July \& Tamblyn Ltd common.-....-- \& ${ }_{2} 285$ \& - 7.210 \& ${ }_{\text {1 }}^{1.85}$ Jan \&  <br>
\hline Great West Saddery com \& 5 $51 / 1 / 2$ \& 51/2 ${ }^{51 / 2}$ \& 60
10 \& 31/4 Jan \&  \& Toburn Gold Mines \&  \& ( $\quad 120$ \&  \& 30
50
50 <br>
\hline Preferred ${ }_{\text {Prull Whill }}$ \& 0 321/2 \& 321/2c ${ }^{321 / 2}$ \& ${ }_{6}^{6,000}$ \& 21/2c Jan \& ${ }^{7 / 2 / \mathrm{c} \text { Mar }}$ \&  \& $521 / 2{ }^{56}$ \& 5 ( 60 \& ${ }_{68}^{501 / 2}$ Jan. \& ${ }_{761 / 2}^{55}$ July <br>
\hline Gunnar Gold Mines
Gypsum Lime $\delta$ Alab \& ${ }_{\text {151/2c }}^{15 / 4}$ \&  \& 7,000

2,470 \& ${ }_{5}^{113 / 4 \mathrm{c}}$ Jan Jan \&  \& | Toronto General Trus |  |
| :--- | :--- |
| Towagme Exploration Co | 100 |
| 150 |  | \& 1661/2 ${ }^{761 / 2}$ \& c 4.900 \& ${ }^{10}{ }^{60}$ Junr \& ${ }_{\text {18C }}^{18 \mathrm{C}}$ Feb <br>

\hline Hapliwell Gold Mines \& $51 / 2 \mathrm{c}$ \& \& 78,750 \& 4 c Feb \& ${ }^{7 / 2 / 6}$ c Jun \& Towagmac Exploration co-merneme \& 65c ${ }^{72 \mathrm{c}}$ \& c $\begin{array}{r}\text { c } \\ \hline\end{array}$ \& 35c ${ }_{61 / 2} \mathrm{Apr}$ \&  <br>
\hline Hallnor Mines \& \& ${ }^{3.00} 3$ \& 700
250 \& 2.50 Jan \& ${ }_{8}^{3.55}$ May \& Twin City rapid Transit common : $8^{3 / 3}$ \& \& 9 3,330 \& 6 Jan \& ${ }_{8 \%}^{88}$ <br>
\hline Hamiltor Bridge Co \& 1 \& 41/8 ${ }^{7}$ \& ${ }_{250}^{250}$ \& ${ }_{3}^{4 / 4.4}$ May \& $4{ }^{3} /{ }^{\text {J July }}$ \&  \& \& $5 \quad 20$ \& ${ }_{\text {21/4 }}{ }^{\text {May }}$ Jan \& 251/2 July <br>
\hline Hard Rock Gold Mines \& 580 \& 50 c 58 c \& , 21,000 \& 40c. Mar \&  \& United ${ }_{\text {Class }}$ Brps class \& ${ }_{33}^{15} 33^{11 / 4}$ \& 6-795 \& 321/2 Jan \& 37 Feb <br>
\hline Harker $\begin{aligned} & \text { Hold } \\ & \text { Hasaga Mines }\end{aligned}$ \& 250 \&  \& cr 1, 1,000 \&  \& ${ }_{210} 18 \mathrm{c}$ July \& United Fuel class A \& $51 / 4.5{ }^{53 / 4}$ \& $4 \quad \begin{array}{r}2,720 \\ \hline 88\end{array}$ \&  \& ${ }_{1}^{6} 54$ Apr <br>

\hline Hinde \& Dauch Paper \& 16 \& 1516 \& - 50 \& ${ }^{14} 5 \mathrm{Mar}$ \& ${ }_{111 / 1}^{16}$ Jun \& | Upper Cenada Mines Lidd |
| :--- | \& | 1.41 |
| :--- |
| 6.05 |
| 6.45 |
| 6.45 | \& 5-38,475 \& ${ }_{4.40} 95$. \& 6.45 July <br>

\hline Hollinger Consolidated Goid Mines...-5 \& 5. ${ }_{\text {c }}^{\text {c1/84 }}$ \& $101 / 610 \%$
3.60

4.00 \& - $\quad \begin{array}{r}2,222 \\ 52,475\end{array}$ \& ${ }_{2.65}^{8.50} \mathrm{Jan}$ \& ${ }_{4.00}^{11 / 9}$ Apry \& | Ventures, Ltd - |
| :---: | :---: | :---: |
| Vermilatg |
| Oils | \& 19921/20 \& c 34,700 \& $91 / 2 \mathrm{c}$ Jan \& 290. Jun <br>

\hline Homestead oil $\%$ \& $4^{3} \mathrm{~m}$ c \& $41 / 4 \mathrm{c}$ 4, 3 mc \& c $\quad 3,000$ \& ${ }_{31}$ 3, Apr \&  \& Vermilata
Waite-Amulet Mines, Lidd \& 4.50 4.75 \& $5 \quad 3,125$ \& ${ }^{3.40}$ Jan \&  <br>

\hline Howey Gold Mines \& ${ }^{231}$ \& 220 $30 \frac{1 / 4}{31} \mathrm{c}$ \& c $\quad \begin{aligned} & 20,624 \\ & 1,270\end{aligned}$ \& ${ }_{2}^{171 / 2 \mathrm{c} / \mathrm{Jan}} \mathrm{Jan}$ \&  \& Walker-Gooderham \& Worts com- \&  \& | 6 |
| :--- |
| 4 | \& \& $211 / 2$. Jun <br>

\hline Hudson Bay Mining \& ${ }_{13}^{31}$ \& $303 / 2$
123 \& 3 1, ${ }^{1,27}$ \& ${ }_{7} 7 / 4.4 \mathrm{Jan}$ \& $16^{1 / 2}$ Mar \& Preferred - 1 \& 21 c 22 c \& c $\quad 9,275$ \& 19 Ca Jan \& ${ }^{24 \mathrm{c}}$ Mar <br>

\hline Huron \& Erie Mortgage common- 100 \& $0{ }^{0} \quad 65$ \& \& | 7 |
| :--- |
| $\quad 31$ |
| $\quad 33$ | \& ${ }_{157} 55 \mathrm{Jan}$ \& - ${ }^{67} 1751 / 2$ July \& Wendiern Canad Flour preferred - 100 10, $16^{-1 / 2}$ \&  \& \%

7 \& ${ }_{12}^{40}$ Fan \& 17 Juis <br>
\hline Imperial Bank ---------------100 \& - 175 \& 175 $167 / 8$ \& 5, $\quad 17,382$ \& 157 Jan ${ }_{113 / 4}$ \& ( ${ }^{175 / 2}$ Jun $17 / 2$ July \& Westons Ltd common
Wiltsey-Coghlan Mines \&  \& - $\begin{array}{r}2.500 \\ 8365\end{array}$ \&  \& ${ }^{4 \mathrm{c}}{ }_{8}^{4 / 4}$ July <br>

\hline Imperial Tobaco ordinary--------1 \& $5 \quad 117 / 8$ \& 113/8 ${ }^{12}$ \& | 1,185 |
| :--- |
| 1.820 | \& 10 Mar ${ }_{\text {c/4 }}$ \& $1{ }^{11 / 2} / 2 \mathrm{Fb}$ \& Wiltsey-Coghlan Mines-- \& $73 / 4$

$59621 / 4$
59 \& 4. $\begin{array}{r}8,366 \\ 602\end{array}$ \& ${ }_{20}^{31 / 2} \mathrm{Apr}$ \&  <br>
\hline Preferred ${ }_{\text {a }}$ Imperial Varnish \& Color common-- \& \& 31/8 $81 / 8$ \& 1,220 \& ${ }_{8}^{61 / 4}$ Jun \& ${ }_{9}^{71 / 2}{ }^{\text {Mapr }}$ \& Preferred
Wright-Harreaves Mines_ \&  \& 5 $\quad 7.883$ \& ${ }^{2} 50$ Jan \& ${ }^{6.20}$ Abr <br>
\hline Inspiration Mining \& Develop Co \& $131 / \frac{1 / 2}{}$ \& ${ }_{32 \mathrm{c}}^{82 \mathrm{c}} 33 \mathrm{c}$ \& c $\quad 2.300$ \& 26 c Mar \& ${ }^{35 \mathrm{c}}$ Feb \& Wrir Yennee Gir! Gold \& $9^{1 / 2 \mathrm{c}}{ }^{1 / 2} \mathrm{c}$ \& \& \& $10^{1 / 2}$ c May <br>
\hline aternational Metal common A- \& ${ }^{69 / 4}$ \&  \& 7. $\begin{array}{r}\text { 9,600 } \\ \hline\end{array}$ \& Jan \& 399/4 Apr \& \& \& \& \& <br>
\hline International Nickel con \& , 354 \& [104 \& a
$\substack{\text { 9,764 } \\ 1,300}$ \& $\begin{array}{lll} & \\ 17 & \text { Jan } \\ 20 & \text { May }\end{array}$ \&  \& Uchi 6s ----- \& $35 \quad 35$ \& 35 \$1,000 \& 26 \& 45 Feb <br>
\hline International Utilities class B B------1 \& 1.35 c \& $30 \mathrm{c} \cdot 35 \mathrm{c}$ \& 1,300 \& 20. May \& \& Uchi 6s ---------------------------> \& \& \& \& <br>
\hline
\end{tabular}

Toronto Stock Exchange-Gurb Section


## OVER-THE-COUNTER MARKETS

\begin{tabular}{|c|c|c|c|c|c|}
\hline \multicolumn{6}{|r|}{\multirow[b]{2}{*}{\begin{tabular}{l}
OVER-THE-COUNTER \\
Quotations for Friday J
\end{tabular}}} \\
\hline \& \& \& \& \& \\
\hline \multicolumn{6}{|c|}{Investizeg Companios} \\
\hline \multirow[t]{2}{*}{Aeronautical Securities _-} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& \text { Bid } \\
\& 7.60
\end{aligned}
\]} \& Ask \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{Bid} \& \multirow[t]{2}{*}{Ask} \\
\hline \& \& 8.26 \& \& \& \\
\hline  \& 3.20 \& \({ }_{\text {c }}^{\substack{3.88 \\ 278}}\) \& Keystone Custodan Funds-
Series
S-1-- \& \({ }_{26.42}^{30.31}\) \& \({ }^{33} \mathbf{3} \times 24\) \\
\hline American Pusiness Shares--- 1 -
American
Foreign Investing-100 \& \({ }^{3.40}\) \& - \(\begin{array}{r}3.72 \\ 14.29\end{array}\) \& Series
Series
B-3
S-4 \& \({ }_{1}^{26.41}\) \& \({ }_{19.95}^{28.99}\) \\
\hline Assoc Stand Oil Shares...- \({ }^{\text {a }}\) - 2 \& \({ }^{133 / 8}\) \& \({ }_{7}^{14 / 6}\) \& Sories \({ }_{\text {S }}\) \& 9.960 \&  \\
\hline Axe-Houghton Fund Inc.-.---1 \& 13.80 \& 14.84 \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{(17.42} \& 19.60 \\
\hline Bankers Nat Investi \& \& \& \& \& 27.88
14.70 \\
\hline \(\mathrm{ACommon}^{\text {a }}\) \& \(31 / 4\) \& \(37 / 3\) \& Series \(\mathrm{S-3}\) \& \({ }^{13.36}\) \& \({ }_{1}^{14.75}\) \\
\hline Basic Industry Shares \({ }^{\text {a }}\) \& \({ }_{3}^{41 / 83}\) \& 47/8 \& \(\xrightarrow[\text { Series }]{\text { Snickerbocker }}\) S-4.- Fund \& \({ }_{4}^{4.46} 6\) \& 4.96
7.26 \\
\hline Boston Fund Inc--------5 \& 17.15 \& \({ }^{18.44}\) \& Loomis Sayles Mut Fund \& \({ }_{93}{ }^{6.58}\) \& 7.26
95.30 \\
\hline - Broad Street Invest Co Inc_-.-5 \& 28.07
15.06 \& 30.35
16.50 \& Loomis Sayles Sec Fund----10 \& \({ }_{39.00}\) \& \({ }_{39,80}^{95}\) \\
\hline Canadian Inv Fund \& 3.05 \& 3.70 \& Manhattan Bond Fund
Common \& \& \\
\hline Canalan mind \& 387 \& 30.83 \& Maryland Fund Inc \& 8.09
4.48 \& \({ }_{4}^{8.89}\) \\
\hline  \& 10.10 \& 10.93 \& Mass Investors Trust \& \& \\
\hline \multicolumn{3}{|l|}{\multirow[t]{2}{*}{\(\begin{array}{cccc}\text { Christlana Securities com-100 } \& 2,420 \& 2,520 \\ \text { Preferred } \& 140 \& 145\end{array}\)}} \& Mass Investors 2 d Fund \& \({ }_{10.51}\) \& \({ }_{113}^{22.30}\) \\
\hline \& \& \& Mutual Invest Fund Inc. \& 11.10 \& 12,14 \\
\hline Consol Investment Trust......-1 \& 140
4.74
\(351 / 2\) \& 145 51.15 \& \multicolumn{3}{|l|}{-wide Securit} \\
\hline Corporate Trust Shares _-_ \& \& \& \multirow[t]{2}{*}{(Coolo) Series B shares} \& \multirow[t]{3}{*}{3.65
1.32
7.03} \& \multirow{3}{*}{\[
\begin{aligned}
\& 1.44 \\
\& 7.60 \\
\& 7
\end{aligned}
\]} \\
\hline erres AA .------1 \& 2.29 \& \& \& \& \\
\hline cumulative se \& \multirow[b]{2}{*}{\({ }_{2.76}^{2.76}\)} \& \& National Securrty Series----1 \& \& \\
\hline Series AA mod- \& \& \& Low priced stock common ---
Bond series_-- \& \multirow[t]{2}{*}{3.18
6.80} \& \begin{tabular}{l}
3.58 \\
7.49 \\
\hline.
\end{tabular} \\
\hline \(\triangle\) Crum \& Forster common-- 10 \& \multirow[t]{2}{*}{\({ }_{18}^{29}\)} \& 31 \& Bond serres-s. \& \& \\
\hline  \& \& \multirow[b]{2}{*}{31} \& \multirow[t]{2}{*}{\(\xrightarrow{\text { Low priced bond series.------ }}\)} \& \multirow[t]{3}{*}{5.96
5.7.
12.56} \& \\
\hline \(\triangle\) Common \(B\) shares \({ }_{\text {cone }}\) \& \& \& \& \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 6.56 \\
\& 1.50 \\
\& 130
\end{aligned}
\]} \\
\hline \(\Delta 7 \%\) preferred......-. 100 \& 111 \& 31 \& \& \& \\
\hline Cumulative Trust Share \& \& \& \multicolumn{3}{|l|}{New York Stocks Inc-} \\
\hline \multirow[t]{2}{*}{Delaware Fund
Diversified Trustee Shares----1} \& 19.83 \& 21.44 \& Agrriculure \& 10.09 \& 11.09 \\
\hline \& \& \& Aviation \& \& \\
\hline \(\square_{20}^{1}\) \& 3.70
5
170 \& 6.40 \& Bank stock \& \({ }_{8.84}^{10.64}\) \& \({ }_{9.72}\) \\
\hline dividend shares.----------250 \& 1.26 \& 1.38 \& Building suppl. \& 6.93 \& 7.63 \\
\hline \multicolumn{3}{|l|}{\multirow[t]{2}{*}{Eaton \& Howard-}} \& Electrical equi \& 8.91 \& 9.80 \\
\hline \& \& \& Insurance sto \& \({ }_{10.50}^{8.11}\) \& \({ }^{8.92}\) \\
\hline Salanced Fund- \& 20.17
12.13 \& \[
\begin{aligned}
\& 21.67 \\
\& 13.03
\end{aligned}
\] \& Machininery - \& \({ }_{8.16}\) \& \({ }_{8.98}^{11.54}\) \\
\hline \multirow[t]{2}{*}{\begin{tabular}{l}
Equitable Invest Corp (Mass).. 5 \\
Equity Corp \(\$ 3\) conv pfd
\end{tabular}} \& \multirow[t]{2}{*}{\({ }_{313}^{29.31}\)} \& \multirow[t]{2}{*}{} \& \& 6.72
10.76 \& 7.40 \\
\hline \& \& \& Railr \& 5.07 \& 5.59 \\
\hline \multirow[t]{3}{*}{Fidelity Fund Inc} \& \multirow[t]{3}{*}{\[
\begin{gathered}
18.258 \\
18.86 \\
5 \\
5.76
\end{gathered}
\]} \& \multirow[t]{3}{*}{\[
\begin{aligned}
\& 19.65 \\
\& { }_{2.046}^{64}
\end{aligned}
\]} \& \multirow[t]{2}{*}{North Amer Bond Trust ctts} \& \& 7.16 \\
\hline \& \& \& \& \({ }^{393 / 4}\) \& 7.16 \\
\hline \& \& \& North Amer Trust shares \& \& \\
\hline  \& \multirow[t]{2}{*}{\({ }_{3.80}^{9.83}\)} \& \multirow[b]{2}{*}{- 4.40} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{\(=\)} \\
\hline Foundation Trust Shares A--1 \& \& \& \& \& \\
\hline \multirow[t]{2}{*}{Fundamental Invest Inc Fundamental Trust Shares \(-2\)
\(\qquad\)
B} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& \begin{array}{l}
1.97 \\
4.83 \\
4.53
\end{array}
\end{aligned}
\]} \& \multirow[t]{2}{*}{\({ }^{24.08}\)} \& \multirow[t]{2}{*}{\begin{tabular}{l}
Plymouth Fund Inc \(\qquad\) \\
Putnam (Geo) Fund. \(\qquad\) 10 c
\end{tabular}} \& \multirow[b]{2}{*}{\[
\begin{aligned}
\& 51 \mathrm{c} \\
\& { }_{13.51}
\end{aligned}
\]} \& \multirow[b]{2}{*}{\[
\begin{aligned}
\& 56 \mathrm{c} \\
\& 14.53
\end{aligned}
\]} \\
\hline \& \& \& \& \& \\
\hline \multirow[t]{2}{*}{General Capital Corp General Investors Trust} \& \multirow[t]{2}{*}{\({ }_{5.21}^{32.54}\)} \& \multirow[t]{2}{*}{34.99
5.61} \& \multirow[t]{2}{*}{Quarterly Inc Shares-_---10d,} \& 6.45 \& 7.10 \\
\hline \multicolumn{6}{|l|}{\multirow[b]{2}{*}{Group Securttes- \(\quad\) scudder, Stesens \&}} \\
\hline \& \& \& \& \& \\
\hline \multicolumn{3}{|l|}{\multirow[t]{2}{*}{}} \& \multicolumn{3}{|l|}{Scudder, Stevens \& Clark
Fund,} \\
\hline \& \& \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{\({ }^{9} 9.69\)} \& 10.57 \\
\hline \multicolumn{2}{|l|}{} \& 8.04
7.50 \& \& \& \\
\hline Cnemical shares. \& \multirow[t]{2}{*}{\({ }_{9}^{9.32}\)} \& \multirow[t]{2}{*}{10.26} \& \multirow[t]{2}{*}{Spencer Trask Fund -----:} \& \multirow[t]{2}{*}{+ \({ }^{14.47} 8\)} \& \multirow[t]{2}{*}{\({ }_{8654}^{15.37}\)} \\
\hline  \& \& \& \& \& \\
\hline Fully Administered shar \& \multirow[t]{2}{*}{7.19
7.01} \& \multirow[t]{2}{*}{\({ }_{7}^{7.91}\)} \& Super Corp of Amer AA \& \multirow[t]{2}{*}{\({ }_{2.43}\)} \& \multirow[t]{2}{*}{} \\
\hline General bond shares....- \& \& \& \multirow[t]{2}{*}{\begin{tabular}{l}
Trustee Stand Invest Shs\(\triangle\) Series C \\
\(\triangle\) Series \(\qquad\)
\end{tabular}} \& \& \\
\hline Investing - \& 6.35
6.83
6.83 \& 7.71

7.59
7.51 \& \& \multirow[t]{2}{*}{239
230} \& - <br>
\hline Low Price shares \& S.88
5.12
6.12 \& 6.47 \& \multirow[t]{2}{*}{} \& \& <br>
\hline Merchandise sh \& (6.12 \& 6.73 \& \& \multirow[t]{2}{*}{5.81
6.63} \& <br>

\hline Metroleum shares \& | 5.32 |
| :--- |
| 6.66 | \& 5.86

7.33 \& $\triangle$ Serres B $\mathrm{B}-\mathrm{-C-}$ \& \& <br>
\hline Railroad shares. \& ${ }_{3.14}$ \& 3.47 \& Trusteed Amer bank Shs- \& \& \multirow[t]{2}{*}{} <br>
\hline RRe Equipment shar \& 4.24
4.62
4.624 \& 4.67
5.09 \& Trusteed Industry Shares \& \multirow[t]{2}{*}{${ }_{75}$} \& <br>
\hline \multirow[t]{2}{*}{Tobacco shares Utility shares.} \& \multirow[t]{2}{*}{${ }_{4}^{4.22}$} \& \multirow[t]{2}{*}{4.65

4.65} \& \multirow[b]{3}{*}{| Union Bond Fund series A Series B |
| :--- |
| Series C |} \& \& 840 <br>

\hline \& \& \& \& \multirow[t]{3}{*}{$$
\begin{gathered}
33.40 \\
18.92 \\
18.92
\end{gathered}
$$} \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& 25.57 \\
& 20.58 \\
& 8068 \\
& 17.76
\end{aligned}
$$
\]} <br>

\hline Huron Holding Corp --------1 \& 15 c \& 27 c \& \& \& <br>

\hline \multirow[t]{4}{*}{Income Foundation Fund Inc Common --.-.-100 Independence Trust Shares} \& \multirow[b]{4}{*}{$$
\begin{array}{r}
1.46 \\
20.55 \\
2.29
\end{array}
$$} \& \& \& \& <br>

\hline \& \& \multirow[t]{3}{*}{$$
\begin{array}{r}
1.60 \\
22.10 \\
2.58
\end{array}
$$} \& \multirow[t]{2}{*}{US El Lt \& Pwr Shares A.} \& \multirow[t]{2}{*}{\[

$$
\begin{gathered}
\begin{array}{c}
151 / 2 \\
1.75
\end{array}
\end{gathered}
$$
\]} \& \multirow[t]{2}{*}{-} <br>

\hline \& \& \& \& \& <br>
\hline \& \& \& noston \& 16.59 \& 18.24 <br>

\hline \multirow[t]{3}{*}{Institutional Securittes ItdAviation Group shares Bank Group sharesInsurance Group shares} \& \multirow[t]{3}{*}{$$
\begin{array}{r}
12.47 \\
84 \\
84.13
\end{array}
$$} \& \multirow[t]{3}{*}{\[

$$
\begin{array}{r}
13.67 \\
93 \\
1.24
\end{array}
$$
\]} \& \multicolumn{3}{|l|}{\multirow{3}{*}{Investment Banking Corporations}} <br>

\hline \& \& \& \& \& <br>
\hline \& \& \& \& \& <br>

\hline \multirow[t]{2}{*}{Investment Co of America_- 10 Investors Fund C $\square$ 10} \& \multirow[t]{2}{*}{| 23.07 |
| :--- |
| 12.58 |} \& \multirow[t]{2}{*}{25.08

12.86} \& \multirow[t]{2}{*}{$\Delta$ First Boston Corp. $\qquad$ 10} \& \multirow[t]{2}{*}{191/} \& \multirow[b]{2}{*}{205/8} <br>
\hline \& \& \& \& \& <br>
\hline
\end{tabular}

## Obligations Of Govermmental Agencies

econstruction Finance Ask

ederal Home Loan Banks
deral Land Bank Bonds-

| 4 s | $1946-1944$ |
| :--- | :--- |
| 4 s |  |
| $31 / 4 \mathrm{~S}$ | $1964-1944$ |

3s 1955-1945
3s Jan. 1,
3s May 1,
$1956-1946$

I Housing Authority-
$13 \%$ notes -...Feb $1,1944 \quad 10014$

## Other Issues

U S Conversion 3 s U S Conversion 3s Panama Canal 3s
$1946 \quad 1061 / 106^{1 / 2}$ $1947 \quad 108 \quad 1081 / 2$

Insurance Companies


New York City Banks \& Trust Cos,
 Bank of New Yanhattan Co.-100
Bankers Trust Bankers Trust
Brooklyn Trust
$\ldots-\quad 100$
Central Han $\quad 90 \quad$ Kings County Trust__-_ 100 1,390

 Commercial National Bank \&
Trust $\begin{array}{llll}\text { Continental Bank \& Trust__ } 10 & 167 / 8 & 183 / 4 \\ \text { Corn Exchange Bank \& Trust_20 } & 457 / 8 & 48^{3 / 3}\end{array}$ Empire Trust $\begin{array}{lllllllllll}\text { First National Bank_-. } & 100 & 1,440 & 1,480 & \text { Title Guarantee \& Trust } & -12 & 51 / 2 & 61 / 4\end{array}$


## Quotations For U. S. Treasury Noles



## United Stales Treasury Bills

| Treasury bills- | Bid | Ask | Sept 2, 1943 | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| July 21, 1943 | b0.37 | 0.28\% | Sept. 2, 1943 |  |  |
| July 28, 1943 | b0.37 | 0.30\% | Sept. 16, | ${ }_{\text {b } 0.37}$ | 0.34\% |
| Aug. 4, 1943 | b0.37 | 3.32\% | Sept. 231943 | ${ }_{60} 37$ | 0.34\% |
| Aug. 12, 1943 | b0.37. | 0.32\% | Sept. 30, 1943 | b0.375 | $0.35 \%$ |
| Aug. 19, 1943 | b0.37 | $0.32 \%$ | Oct. 7, 1943 | b0. 375 | 0.35\% |
| Aug. 26, 1943 | b0.37 | 0.32\% | Oct. 14, 1943 | b0.375 | 0.35\% |

[^1]
## THECOURSEOFBANKCLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, July 17, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be $29.0 \%$ above those for the corresponding week last year. Our preliminary total stands at $\$ 9,686,-$ 601,060, against $\$ 7,506,175,786$ for the same week in 1942. At this center there is an increase for the week ended week follows

| Week Ending July 17 | 1943 | $1942$ |  |
| :---: | :---: | :---: | :---: |
| New York --- | \$4,412,282,221 | \$3,096,201,713 |  |
| Chicago | 426,808,662 | $340.415,697$ | + 10.7 |
| Philadelphia | ${ }_{303,100,189}$ | 208,101,404 | + 9.0 |
| Boston |  | 132,683,619 | +29.5 |
| Kansas City | 177400000 | 109,500,000 | +34. |
| Et. Louis |  | 176,215,000 | 23 |
| Ban Francisco | ${ }_{1} 18851453$ | 172,929,367 | +14.7 |
| Pittsburgh | ${ }_{202,001,066}$ | 146,568,256 | +37.8 |
| Cleveland | 125,063,081 | 111,203,372 | +12.5 |
| Ten cities, five day | \$6,733,203,195 | \$5,040,81 | +33.6 |
| Other cities, five days- | 1,338,964,355 | 1,201,292,205 |  |
| Tot. all cities, five days | \$8,072,167,550 | \$6,242,110,633 | +29.3 |
| All cities, one day---- | 1.614,433,510 | 1,264,065,153 |  |
| T | \$9,686,601,060 | \$7,506,175,786 |  |

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for June and the six months of 1943 and 1942 follow:
 Bonds
Rallioad \& msc.
$\begin{aligned} & \text { Railiroad \& mlsc. } \\ & \text { boads }\end{aligned} \$ 227,204,900 \$ 124,675,900 \$ 1,936,896,900 \quad \$ 1,029,470,700$ $\left.\begin{array}{lllll}\text { Foreign govern't } \\ \text { bonds } & 8,494,000 & 8,693,500 & 66,416,200 & 71,476,000\end{array}\right]$ $\begin{array}{ccccc}\text { U. S. government } & 400,200 & 406,900 & 1,673,900 & 4,866,000 \\ \text { bonds } & & & \end{array}$ The volume of transactions in share properties on the New York Stock Exchange for the first six months o the years 1940 to 1943 is indicated in the following:

Month of January No. Shares No. Share

1941
No. Shar
1941
Shares
312,960


1st qu


2nd quarter_-.-. $\frac{92,020,949}{\frac{7,460,43}{22,284,837}} \frac{10,461,81}{31,314,623} \frac{1,62}{81,235,027}$
Six months ..-.- $\overline{171,484,418} \overline{51,792,091} \overline{63,720,802} \overline{126,966,815}$
The course of bank clearings at leading cities of the country for the month of June and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN JUNE
 (000,000
omitted)
New York_ New Yo
Chicago
Boston Boston
Phila.
St. Louis
P Littsburgh
San Fran. San Fran.-
Baltimore
Cincinnati Cincinnati-
Kansas Cy Kansas C'y
CevelandN. Orleans_ Detro't. .-
Louisville Omaha -
Providence Providence-
Milwaukee Milwaukee Burfalo
St. Paul
Denver
. Denver
Indian'polis Indian'polis
Richmond R:chmond
Memphis Seattle Salt L. C'У

Hartford | Total-- | 37,837 | 30,839 | 27,640 | 21,673 | 220,822 | 174,635 | 162,530 | 137,129 |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: |
| Oth. cities. | 4,480 | 3,670 | 3,412 | 2,668 | 25,409 | 21,560 | 13,652 | 15,517 | $\begin{array}{llllllllll}\text { Oth. cities. } & 4,480 & 3,670 & 3,412 & 2,568 & 25,409 & 21,560 & 13,652 & 15,517 \\ \text { Out. N,Y.C. } & 21,290 & 18,045 & 15,570 & 11,907 & 123,369 & 103,649 & 87,398 & 72,459\end{array}$

?

We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not avail able 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 10. For that week there was an increase of $0.3 \%$, the aggregate of clearings for the whole country having amounted to $\$ 7,525,632,261$, against $\$ 7,506,175,786$ in the same week in 1942. Outside of this city there was a decrease of $4.4 \%$, the bank clearings at this centre having recorded an increase of 4.9\%. We group the cities according to the Federal Reserve Districts in

In the following we furnish a summary by Federal Reserve Districts

| Week ended July 10 Ferderal Reserve Districts | $\begin{aligned} & \text { SUMMARX } \\ & 1943 \\ & \hline \end{aligned}$ | $\begin{gathered} \text { IK Clearing } \\ 1942 \\ 8 \end{gathered}$ | Inc, or Dec. \% | $\begin{gathered} 1941 \\ \$ \end{gathered}$ | $\begin{gathered} 1940 \\ \$ \\ 249,323,693 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 317.125.383 | 382,776,020 |  | ${ }_{3}^{3,561.376 .803}$ | 2, $2,2933,269,295$ |
| 2d New York ---.-.-.-.-.-.- 12 | 4,065,430,304 | $3,882,344,650$ $584,304,806$ | + 4.7 | 5,510,243,880 | 400,501,892 |
| 3d Philadelphia | 448,391,131 | ${ }_{495,284,253}$ | -9.5 | 403,211,287 | 328,887,482 |
| ${ }_{5 \text { th }}$ Richmond | 219,668,209 | 240,068,591 | -8.5 | 228,660,994 | 158,614,578 |
| 6 th Atlanta ------------------10 | 284,634,650 | 285,480,257 | $-0.3$ | 236,230,763 | $164,176,103$ $385,717,162$ |
|  | 497,158,189 | 532.230,669 | $-6.6$ | -184,060,754 | 145,860,059 |
|  | 204,889,748 | $215,019,846$ 163448,595 | +0.7 +0.7 | 141,248,117 | 113,957,237 |
| 9th Minneapolis | - $2484,404,765$ | - $227,253,904$ | +9.3 +9.3 | 177,650,960 | 157,941,673 |
| 11 th Kansas | 122,440,156 | 102,386,500 | +19.6 | 83,650,937 | 67,628,583 |
|  | 424,627,727 | 395,537,695 | $\begin{array}{r}+7.3 \\ \hline\end{array}$ | 350,655,996 | 255;642,393 |
| Total --- -----111 cities | 7,525,632,261 | 7,506,175,786 | + 0.3 | 6,684,354.838 | 5,361,520,152 |
| utside N. Y. City | 3,590,852,991 | 3,754,420,113 | 4.4 | 3,402,258,204 | 2,633,014,221 |
| anads ---------------------32 cities | 785,334,529 | 535,849,388 | +46.6 | 432,735,813 | 329,599,338 |

We also furnish today a summary of the clearings for the month of June. For that month there was an increase for the entire body of clearing houses of $22.6 \%$, crease for the entire body of clearing houses of 1943 aggregate of clearings having been $\$ 42,317,028,-$ the 1943 aggregate of clearings having been
545 and the 1942 aggregate $\$ 34,509,696,885$.
In the New York Reserve District the totals show a gain of $27.2 \%$, in the Boston Reserve District of $6.6 \%$ and in the Philadelphia Reserve District of $10.4 \%$. The Cleveland Reserve District records an improvement of

```
1s
2d
3d
lin
lin
12th San Francisco
12th San Francisco
utslde N. Y. Clty
utslde N. Y. Clty
Canada


We append another table showing the clearings by
6 Months
\begin{tabular}{|c|c|c|}
\hline Federal Reserve Districts & & \[
\begin{gathered}
6 \text { Months } \\
1943 \\
\$
\end{gathered}
\] \\
\hline 1st Boston & 14 citled & 10,392,571,357 \\
\hline 2d New York & & 127,059,987, \({ }^{\text {a }}\) \\
\hline 3d Philadelphia & & 16,494,122,209 \\
\hline 4th Cleveland - & 17 & \({ }_{6}^{15,177,922,487,418}\) \\
\hline 5th Richmond & 16 & 8,895,797,774 \\
\hline \({ }_{7} 6\) th Athanta & 31 " & 23,346,709,427 \\
\hline 8th st. Louls & & 6,945,116,554 \\
\hline 9th Minneapolis & & \(4,767,711,462\)
\(8,617,112,225\) \\
\hline 10th Kansas City & & \\
\hline \({ }_{\text {12th }}\) 12th Dan Francisco & 19 " & 12,111,437,323. \\
\hline & 89 cities & 246,231,379,368 \\
\hline & & 499,251 \\
\hline
\end{tabular}
which they are located, and from this it appears that in the New York District (including this city) the totals show a gain of \(4.7 \%\), but in the Boston Reserve District the totals show a loss of \(17.2 \%\) and in the Philadelphia Reserve District of \(9.6 \%\). In the Cleveland Re serve District the totals are smaller by \(9.5 \%\), in the Richmond Reserve District by \(8.5 \%\) and in the Atlanta Reserve District by \(0.3 \%\). The Chicago Reserve District records a decrease of \(6.6 \%\) and the St. Louis Reservict District of \(4.7 \%\), but the Minneapois Reserve District registers an increase of \(0.7 \%\). In the Ransas of \(93 \%\), in the Dalle Result \(19.6 \%\) and in the San the Dallas Reserve District of \(19.6 \%\) and in the San rancisco Reserve District of \(7.3 \%\).
k clearings
\(15.4 \%\), the Richmond Reserve District of \(15.6 \%\) and the Atlanta Reserve District of \(26.0 \%\). In the Chicago Reserve District the totals are larger by \(16.3 \%\), in the St . Louis Reserve District by \(20.5 \%\) and in the Minneapolis Reserve District by \(26.4 \%\). In the Kansas City Reserve District the totals register an expansion of \(28.6 \%\), in the Dallas Reserve District of \(31.2 \%\) and in the San Francisco Reserve District of \(20.5 \%\).
\begin{tabular}{|c|c|c|c|}
\hline June, 1942 & Inc. or & June, 1941 & June, 1940 \\
\hline & Dec. \% & 1,415,179,711 & 1 \\
\hline 1,551, 292,605 & +6.6
+27.7 & 1,053,344,633 & 12,824,339,874 \\
\hline 17,085,105,668 & + 27.7 & 18, \({ }_{2}^{1699,432,549}\) & 1,772,225,022 \\
\hline 2,521,791,412 & +10.4 & 2,289,432,549 & 1,434,876,440 \\
\hline 2,374,854,189 & + 15.4 & 1,936,027,903 & 1,434,876,440 \\
\hline 1,010,981,516 & + 15.6 & 910,767,566 & 668,695,952 \\
\hline 1,215,211,091 & +26.0 & 996,988,023 & 745,925,283 \\
\hline 3,401,132,004 & +16.3 & 2,952,222,365 & 2,227,193,923 \\
\hline 989,111,123 & +20.5 & \(886,265,626\) & 641,433,641 \\
\hline 678,620,433 & +26.4 & 592,258,702 & 491,149,308 \\
\hline 1,155,175,455 & +28.6 & 534,574,039 & 752,384,685 \\
\hline 769,961,186 & +31.2 & \(656,801,083\)
\(1.428,549,970\) & \(513,584,148\)
\(1,073,535,968\) \\
\hline 1,756,460,203 & +20.5 & 1,428,549,970 & 1,073,535,968 \\
\hline 34,509,696,885 & +22.6 & 31,052,412,164 & 24,240,996,435 \\
\hline 18,045,041,692 & +18.0 & 15,569,522,903 & 11,906,779,189 \\
\hline 1,964,512,175 & +22.5 & 1,908,208,248 & 1,456,680,103 \\
\hline
\end{tabular}

\section*{The following compilation covers the clearings by months since Jan. 1, 1943 and 1942.} monthly clearings


We now add our detailed statement showing the figures for each city for the month of June and for the week ended July 10 for four years.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Clearings at-} & \multirow[b]{3}{*}{\[
\begin{gathered}
1943 \\
\mathbf{n}-\underset{y}{\mathbf{s} 28,250}
\end{gathered}
\]} & \multirow[b]{3}{*}{} & \multirow[b]{3}{*}{\[
\begin{aligned}
& \text { Inc.or or } \\
& \text { Dec. } \\
& =-3.9
\end{aligned}
\]} & \multirow[t]{4}{*}{\[
\begin{gathered}
1943 \\
\$ 8 \\
99,208,700 \\
93907685
\end{gathered}
\]} & & \multirow[t]{3}{*}{} & \multirow[t]{2}{*}{} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 1942 \\
& { }^{\text {ancex }} \\
& 960,111
\end{aligned}
\]} & \multirow[t]{2}{*}{\[
\begin{aligned}
& \text { ededuy } \\
& \text { Ine. or } \\
& \text { De. }
\end{aligned}
\]} & \multirow[t]{2}{*}{\[
\stackrel{1941}{8}
\]} & \multirow[t]{2}{*}{\[
\begin{gathered}
1940 \\
\hline
\end{gathered}
\]} \\
\hline & & & & & \[
1942
\] & & & & & & \\
\hline First Federal Reserve District & & & & & \({ }^{19,075,123}\) & & & & \({ }_{-22.5}^{-18.7}\) & 2,647,254 & 1,970,516 \\
\hline \(\xrightarrow{\text { Me.- }}\) Portlango & & \({ }_{17,788,232}\) & -3.6 & & 92,423,506,4. & + \({ }_{+14.6}\) & \({ }_{267,328,115}\) & 328,330,358 & -18.6 & 257,792,946 & -0,780,735 \\
\hline Mass.--Boston & 409,505,309 & 1,311,265,634 & + 7.5 & 8,986,159,5566 & \(\begin{array}{r}7,867,041,768 \\ 24.2288 \\ \hline\end{array}\) & \({ }_{-1.5}\) & 940,231 & 1,093,321 & \(-14.0\) & 849,264 & 699,355 \\
\hline Fail River & 4,178,527 & 4,284,767 & - 2.5
-5.9 & \({ }_{12,445,886}^{23,864,80}\) & \({ }_{12,201,283}\) & +2.0 & & 565,174 & \(-42.3\) & 434,758 & -353,674 \\
\hline Holyove & 1,974,022 & \(2,097,180\)
1945996 & & \({ }_{11,5211,360}\) & 11, 886,654 & -3.1 & 326,106
\(1.096,830\) & 978,067 & +12.1 & \({ }_{897,364}\) & 725,742 \\
\hline \({ }_{\text {Lowell }}^{\text {Low-dior }}\) & - \(\begin{array}{r}1,977,758 \\ 5,424 \\ \hline\end{array}\) & \({ }_{4}^{1,9453,696}\) & \({ }_{+}^{+1.6}\) & \({ }^{29,247,522}\) & 22,803,624 & +28.3 & \({ }_{3}^{1}, 999,611\) & 4,739,396 & -15.6 & 4,673,697 & 3,502,757 \\
\hline Springtield & 20,112,922 & 17,064, 34 & +17.9 & 113,423,841 & - \({ }_{68,273,574}\) & +1.9 & 2,499,520 & 2,886,506 & -13.4 & 3,409,875 & \(\begin{array}{r}2,436,239 \\ \text { 1, } \\ \hline\end{array}\) \\
\hline Worester & 11,750,483 & \({ }^{111,595,168}\) & + \({ }^{1.3}\) & 389,686,938 & 378,647,226 & +1.6 & \(16,146,955\)
\(4,960,826\) &  & \({ }_{-17,4}\) & ( \(\begin{aligned} & \text { 5,536,697 }\end{aligned}\) & - \({ }_{4,547,772}^{11,981,503}\) \\
\hline Conn.-Hartford
New Haven & - \(66,779,175\) & - \({ }^{67,003,736}\) & +1.2 & 156,463,360 & 150,137,236. & & & & & & \\
\hline Waterbury & 2, 81216800 & 6,9294:400
75.648900 & \(\begin{array}{r}\text { + } 18.9 \\ +4.0 \\ \hline\end{array}\) & \(49,113,400\)
\(427,004,100\) &  & \begin{tabular}{l}
+1.3 \\
+5.0 \\
+5.4 \\
\hline
\end{tabular} & \(14,8,88,8,800\)
502,944 & \(17,1988,200\)
787749 &  & \(\begin{array}{r}18,058,300 \\ \hline 702521\end{array}\) & \(\begin{array}{r}1,144,000 \\ \hline 545,273\end{array}\) \\
\hline  & \(72.637,700\)
\(3,171,025\) & \(75,648,900\)
\(2,930,062\) & - \({ }_{8.2}\) & 15,971,082 & 15,151,827 & & & & & 88433.623 & \\
\hline Total (14 cit & 000 & 1,551,292 605 & & & & & & & & & \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{4}{|l|}{\multirow[t]{2}{*}{}} & \multirow[t]{2}{*}{\(\stackrel{1943}{\$}\)} & \multirow[t]{2}{*}{\({ }_{3}^{1942}\)} & \multirow[t]{2}{*}{\(\underset{\text { Dec. \% }}{\substack{\text { Inc. } \\ \text { Dr }}}\)} & \multirow[t]{2}{*}{1943} & \multirow[t]{2}{*}{\(\stackrel{1942}{*}\)} & \multirow[t]{2}{*}{Inc. or
Dec. \(\%\)} & \multirow[b]{2}{*}{\(\stackrel{1941}{8}\)} & \multirow[b]{2}{*}{1940} \\
\hline & & & & & & & & & & & \\
\hline  & 108,882,880 & \({ }_{5}^{29,459,272}\) & +2697
+158
+1.8 & 392,298,592 & \(238,904,809\)

37 & +64.2 & 5,651,782 & 7,212,779 & -21.6 & & \\
\hline Buffalo ------------------ & 271,006,531 & \({ }_{237,314,572}\) & & - \({ }^{39,7259,746}\) & 37,604,155 & + 5.6 & *1,450,000 & 1,571,618 & \(-7.7\) & 7,675,644 & 5,671.552 \\
\hline Elmira - --------- & 4,930,877 & 4,913,361 & + 0.4 & 29,283,315 & - \(26,111,707\) & +12.6 & \({ }^{49,0000000}\) & 51,000,000 & -3.9 & 43,000,000 & 36,200,000 \\
\hline Jamestown & 4,245,414 & 3,907,500 & +8.6 & 26,909,552 & 25,162,990 & +6.9 & 1,173,122 & \({ }_{1,234,399}^{1,34,276}\) & -33.3 & 776,585 & \({ }_{654,373}\) \\
\hline Now York & 21,026,662, 0488 & 16,464,655,193 & +27.7 & 122,861,880,117 & 92,545,794,779 & \(+32.8\) & 3,934,779, 270 & 3,751,755,673 & - 5.0 & 1,117,136 & \({ }^{856,5888}\) \\
\hline Syracuse & \({ }_{29,789,263}\) & - \({ }_{26,391,056}^{43,499,03}\) & +8.9 &  &  & + 7.0 & 9,263,108 & , 10,514,309 & \(\pm{ }_{-119}\) & (10,636,484 &  \\
\hline Utica & \({ }_{5}^{5,795,722}\) & 5,051,087 & \({ }_{+14.5}^{+1.9}\) & 162,95,332 & \({ }^{1} 29,68,984,457\) & +8.9
+10.7 & 5,507,366 & 5,874,976 & \(-6.3\) & 5,649,852 &  \\
\hline Conn. - Stamord - & \({ }^{38,264,832}\) & 27,283, 3 28 & + 40.2 & \({ }^{178,868,923}\) & 151,990,346 & +17.7 & 6,936,255 & 6,259,531 & & & \\
\hline N. \({ }_{\text {Newars }}\) & 108,915,677 & 9, \({ }^{3,004,105,010}\) & +56.7
+9.9 & \(10,305,416\)
\(658,298,968\) & \({ }^{12,284,458} 587\) & \({ }_{-16.1}^{16.1}\) & 294, 295 & \({ }_{390}\),315 & \({ }_{-24.6}\) & \(4,967,067\)
\(395 \% 78\) & +4.417,186 \\
\hline Northern N. J. ---------- & 163,531,511 & \({ }_{\text {13, }}^{131,514,892}\) (1898 & \(\pm 24.3\) & 888,43,268 & 792,577,874 & +12.1 & \({ }_{28,904,554}^{21,515}\) & \({ }^{19,473,535} \mathbf{2 5 , 3 5 8}\) & \(\begin{array}{r}+10.5 \\ +12.8 \\ \hline\end{array}\) & \({ }^{20,8,83,497}\) & (29,347,470 \(\begin{aligned} & 22,887,497\end{aligned}\) \\
\hline Oranges ---------------- & 4,047,007 & 3,483,698 & +16.2 & 23,150,956 & 21,199,667 & + 9.2 & & & & & 22,887,497 \\
\hline tal (14 cities) & 21,821,339,175 & 17,085,105,668 & +27.7 & 127,059,987,834 & 96,189,68 & +32 & 4,065,430,304 & 3,882,344,650 & 4.7 & 61,376,803 & \\
\hline
\end{tabular}

Third Federal Reserve District-Philadelphia-


Fourth Federal Reserve District-Cleveland-



\(\begin{array}{r}79,946,280 \\ 2,321,45,789 \\ 4,40,31,344 \\ 344,998,300 \\ 20,062,392 \\ 7,143,626 \\ 61,27,051 \\ 84,217,638 \\ 19,75,150 \\ 186,479,514 \\ 8,115,148 \\ 5,65,073 \\ 5,231,2255,38 \\ 61,044,15 \\ 80,211,72 \\ 49,976,75 \\ 46,143,92 \\ \hline 13,033,123,23\end{array}\)
\(\begin{array}{r} \\ +5.6 \\ +15.1 \\ +16.8 \\ +13.3 \\ =7.3 \\ =8.4 \\ -13.7 \\ +6.0 \\ +11.6 \\ +22.7 \\ +6.3 \\ \hline 13.7 \\ +17.8 \\ +21.8 \\ +16.9 \\ +15.5 \\ +15.4 \\ \hline+16.5\end{array}\)




\begin{tabular}{r}
\(2,522,196\) \\
\(65,532,436\) \\
\(110,901,392\) \\
\(11,429,700\) \\
\hline \(1,904,566\) \\
\(3,502,568\) \\
\hline \\
\hline \(133,094,624\) \\
\hline
\end{tabular}
536,606
\begin{tabular}{r}
\(3,799,000\) \\
\(40,319,539\) \\
\(1,376,677\) \\
\(-\cdots\) \\
\hline \(82,934,437\) \\
\hline \(29,648,319\) \\
\hline \(158,614,578\)
\end{tabular}

Seventh Federal Reserve District-Chicago-




访哥



\(+1++++++++1+++++1++++++++++++++++\)
+|+++++++1+++++1++++++++++++++++







CANADIAN CLEARINGS FOR JUNE, AND FOR WEEK ENDED JULY 8, FOR FOUR YEARS


\section*{The Capital Flotations in the United States During the Month of June and for the Six Months of the Calendar Year 1943}

Total corporate financing for the month of June aggregated \(\$ 125,811,993\), as compared with \(\$ 73,364,291\) in May, the largest for any month since June 1942 when \(\$ 138,513,000\) was reported. Of the June total \(\$ 29,999,425\) or \(23.8 \%\) was for new corporate purposes and \(\$ 95,812,563\) or \(76.2 \%\) for refunding.
The month of June witnessed the issuance of \(\$ 47\),289,000 railroad securities made up principally of \(\$ 28\),483,000 Pennsylvania, Ohio \& Detroit RR. 1st \& ref. mortgage \(33 / 4 \%\) bonds, Series D, offered publiely at \(1013 / 4\) and \(\$ 18,000,000\) Canadian Pacific Ry. \(3 \%\) equipments, placed privately with United States investors. Both securities were issued for the purpose of refunding outstanding bonds and notes, respectively. Utility issues in June were an insignificant portion of the month's total and aggregated only \(\$ 1,450,000\). "Other industrial and manufacturing" emissions footed up \(\$ 65,334,993\), the principal issues being \(\$ 35,000,000\) Armour \& Co. of Delaware \(7 \%\) cumulative income debentures (subordinated); \(\$ 2,500,000\) Interstate Bakeries Corp. 1st ref. 5 s; \(\$ 10,000,000\) Kelsey-Hayes Wheel Co. 5 -year 3 s , placed privately; 60,000 shares (par \(\$ 100\) ) of \(5 \%\) cumul-
lative preferred stock of United Merchants and Manufacturers, Inc. and 200,000 shares of common stock (par \$1) of Gar Wood Industries, Inc. The month also witnessed the flotation of \(\$ 10,000,000\) Panhandle Eastern Pipe Line Co. \(23 / 4 \%\) debentures.
Issues placed privately during the month of June aggregated \(\$ 29,450,000\), or \(23.4 \%\) of the month's corporate emissions, comprising five issues. This compares with \(\$ 1,770,000\), or \(2.4 \%\) in May, \(\$ 13,600,000\), or \(14.2 \%\) in April; \(\$ 32,800,000\), or \(34.3 \%\) in March; \(\$ 8,500,000\), or \(36.3 \%\) in February and \(\$ 9,500,000\), or \(92.1 \%\) in January, Municipal issues for the month of June aggregated \(\$ 50,947,363\), as compared with \(\$ 36,473,632\) in May and \(\$ 32,394,124\) in June, 1942. Of the June total, \(\$ 10,194,014\) was for new money and \(\$ 40,753,349\) for refunding purposes.
Below we present a tabulation of figures since January, 1941, showing the different monthly amounts of corporate financing as revised to date. Further revisions of the 1943 figures will undoubtedly be necessary from time to time, particularly as additional private financing is brought to light in annual reports and other places.
\begin{tabular}{|c|c|c|c|c|c|c|c|}
\hline & \multicolumn{7}{|l|}{} \\
\hline &  &  & come & cin & cosm & & cex \\
\hline &  & La,00, \({ }^{\text {a }}\) &  & \({ }^{\text {H2, }}\) &  & \(\frac{1}{\text { ceglizant }}\) &  \\
\hline  & comat & cix &  & cise &  &  & \\
\hline &  &  &  & Rasora & 3s, 3 2, 138 & \(19.850,67\) & In, \\
\hline &  &  & 3 & \({ }^{20.257,584}\) &  & & maseame \\
\hline comed & & & cinco & cona & cose &  &  \\
\hline & - & & 14,s5s, 5 & \(\frac{1}{6,173,50}\) & Lama, &  & \(\frac{32466857}{32}\) \\
\hline & \(\underline{\square}\) & &  & 20, 23, 186 & 5, & & , 10.40 \\
\hline & \(\square\) & & cind & cin &  & cex &  \\
\hline & & &  & & & &  \\
\hline & & & & & & & \\
\hline
\end{tabular}

In addition to revisions already noted in previous issues of the "Chronicle" the following changes have been made:


\section*{Results for the Half Year}

Municipal financing of \(\$ 266,210,667\) for the first six months of 1943 was the smallest aggregate for any similar period since the first six months of 1933 , when \(\$ 226\),425,126 was reported. Of the 1943 total, \(\$ 115,017,086\) was for new money and \(\$ 151,193,581\) was for refunding purposes. It is understood that priorities for the war effort
has interfered with municipal construction work and therefore reduced the total financing which would be expended along these lines.
Below we present a tabulation of figurs since January, 1941 showing the different monthly amounts of municipal financing as revised to date:

SUMMARY OF MUNICIPAL FIGURES BY MONTHS (AS REVISED)

Capital flotations of corporate issues for the six months ended June 30,1943 had an aggregate value of \(\$ 413,763,681\), or \(\$ 301,991,307^{\circ}\) less than the total volume of \(\$ 715,754,988\) for the first half of 1942 , and the smallest for any similar six months period since 1934 , when total corporate emissions totaled \(\$ 201,661,000\). The amount of
 financing, however, was not representative of the expansion in industrial activity. The present industrial boom is not a normal one, but one arising from our defense and war programs and purchases by the United Nations under the lease-lend program on account of the
war. The reflection of such a boom is not unnaturally
found in the United States Treasury's financing operations rather than in the corporate figures. New indebtedness incurred by the Treasury for the first half year through the public sale of its securities amounted to the prodigious total of \(\$ 30,644,932,044\) as compared with \(\$ 14,031,142,827\) for a like period of 1942 .
In ordinary times corporate plant expansion is financed by sales of corporation stocks and bonds to the public, but this was not the chief method employed for the past few years. From the beginning of the defense program industrial facilities for defense have been financed by the Government, the largest recipients of these funds being the aircraft industry, ammunition, ship construction and chemicals.
The new capital funds included in our compilations for the six months went chiefly to miscellaneous businesses, comprised in our classifications as "Other Industrial and Manufacturing," \(\$ 174,197,486\); public utilities received \(\$ 127,302,400\); railroads, \(\$ 86,949,000\), oil companies, \(\$ 10,000,000\) and all others, \(\$ 15,314,795\). Of the corporate financing for the half year, bonds and note offerings made up \(\$ 369,395,000\), while the issuance of stocks totaled \(\$ 44,368,681\). Of the total financing, new capital totaled \(\$ 150,476,205\), while \(\$ 263,287,476\) repre--sented refunding.
\begin{tabular}{|c|c|c|c|c|}
\hline \multicolumn{2}{|r|}{\multirow[t]{2}{*}{\begin{tabular}{l}
DOMESTIC CORPORAT \\
Bonds and Notes
\end{tabular}}} & \multicolumn{3}{|l|}{\multirow[t]{2}{*}{\begin{tabular}{l}
ISSUES-JAN, 1 TO JUNE 30 \\
Preferred Common \\
Stocks Stocks \\
Total
\end{tabular}}} \\
\hline & & & & \\
\hline 1943 & \$349,145,000 & \$29,137,393 & \$15,231,288 & \$393,513,681 \\
\hline 42 & 604,185,000 & 97,045,908 & 14,102,205 & 715,333,113 \\
\hline 1941 & 1,257,492,300 & 144,024,525 & 14,517,271 & 1,416,034,096 \\
\hline 1940 & 933,136,300 & 124,821,590 & 45,166,731 & 1,103,124,621 \\
\hline 1939 & 804,060,500 & 92,089,240 & 50,229,838 & 946,379,578 \\
\hline 1938 & 643,868,695 & 29,962,725 & 5,133,595 & 678,965,015 \\
\hline 1937 & 1,239,141,500 & 314,457,663 & 235,811,457 & 1,789,410,620 \\
\hline 936 & 2,313,350,900 & 148,565,526 & 83,830,672 & 2,545,747,098 \\
\hline 1935. & 536,909, 000 & 26,496,800 & 6,079,000 & 569,484,800 \\
\hline 193 & 171,455,100 & 2,908,800 & 26,096,485 & 200,460,385 \\
\hline \multicolumn{5}{|l|}{DOMESTIC AND FOREIGN CORPORATE ISSUES-INCLUDING CANADIAN-JAN. 1 TO JUNE 30} \\
\hline & Bonds and Notes & Preferred Stocks & Common Stocks & Total \\
\hline 1943 & \$369,395,000 & \$29,137,393 & \$15,231,288 & \(\$ 413,763,681\) \\
\hline 1942 & 604,185,000 & 97,045,908 & 14,524,080 & \[
715,754,988
\] \\
\hline 1941 & 1,257,492,300 & 144,024,525 & 14,517,271 & 1,416,034,096 \\
\hline 1940 & 933,136,300 & 124,821,590 & 45,166,731 & 1,103,124,621 \\
\hline 193 & 867,060,500 & 92,089,240 & 50,229,838 & 1,009,379,578 \\
\hline 1938 & 643,868,695 & 29,962,725 & 5,196,095 & 679,027,515 \\
\hline 1937. & 1,239,141,500 & 314,457,663 & 235,811,457 & 1,789,410,620 \\
\hline 1936. & 2,351,350,900 & 148,565,526 & 83,830,672 & 2,538,747,098 \\
\hline 1935. & 536,909,000 & 26,496,800 & 6,079,000 & \[
569,484,800
\] \\
\hline 34 & 172,655,100 & 2,908,800 & 26,096,485 & 201,660,385 \\
\hline
\end{tabular}

Large Domestic Corporate Issues During the Half Year Below we list the principal issues of securities placed during the first half of 1943 , giving at the same time (in parentheses) the purpose of the issue:

JANUARY
 Pensylvania RR. \({ }^{21 / 4 \%}\) equip, trust certifs., series \(N\),
due serially 1944-58 (purchase of equipment). MARCH

\(20,500,000\) Public Service Co. of New \(\begin{aligned} & \text { Hampshire, } \\ & \text { series } A, 31 / 4 \% \text {, due } 1973 \text { (refunding } \\ & \text { reimburtgage bonds, }\end{aligned}\) sies A, \(1 / 4 \%\), due 1973 (refunding, reimburse treasury
for capital expenditures and other corporate purposes). \(14,000,000\) Continental Can Co., Inc., \(3 \%\) sinking fund debentures Continental Can Co., Inc., \(3 \%\) sinking fund
due Dec. 1, 1965 (genera corporate purposes).
\(12,000,000\) (Edward G.) Budd Manufacturing Co. sinking fund loan
(average interest rate \(41 / 4 \%\) ), due Feb. 1, 1948 (retirg our (average interest rate 41/4/2), due Feb. 1,1948 (retire out
standing loans and provide working capital) 10,000,000 Erie RR.
March \(15, \quad 31 / 1944-53\) secured serial notes, maturing serially
(refunding) APRIL
\(52,000,000 \begin{gathered}\text { Puget Sound Power \& Light Co. 1st mortgage bonds, } \\ \text { series, }\end{gathered} \mathrm{due}^{1 / 4 \%}\) 20,000,000 Wilson \& Co., Inc., 1st mortgage
1958 (refunding). \(\quad\) mortgage bonds, \(3 \%\) series; due 5,000,000 Eagle Picher Lea Eagle Picher Lead Co. 15 -year \(31 / 2 \%\) sinking fund deben-
tures, due Nov. 30,1957 (prepayment of bank loans of
subsidiary and other corporate punces subsidiary and other corporate purposes).

38,000,000 Public Service Co. of Indiana, Ine., 1st mortgage bonds
500,000 series E \(31 / 4 \%\), due May 1, 1973 (refunding),
- 0000 (John) Morrell \& Co., 15-year 3 (\% debentures, due 1958
(pay bank notes and provide working capital.),
\(5,300,000 \begin{gathered}\text { New York Central RR. } 2 \% \\ \text { (equipment trust of } 1943 \text { ), due } 1944-53\end{gathered}\) New York Central RR. 2\% equipment trust certificates
(equipment trust of 1943), due 1944-53 (purchase of new
equipment).
\(5,200,000\) Chesapeake \& Ohio Ry. \(13 / 4 \%\) serial equipment trust cer-
tificates requipment trust of 1943 ), due 1944-53 (pur-
chase of new equipment).

35,000,000 Armour \& Co. of Delavzare \(7 \%\) cumulative income de bentures (subordinated) due April 1, 1978 (refunding).
28,483,000 Pennsylvania Ohio \& Detroit RR. 1st and refunding mort gage
ing).
18,000,000 Canadian Pacific Ry. \(3 \%\) equipment trust certificates dated April 1, 1943, maturing serially \(\$ 900,000\) each six months for ten years (refunding)
10,000,000 Panhande Eastern Pipe Line, Co. 10 -year \(23 / 4 \%\) debentures, due June 15, 1953 (construction, etc) \(10,000,000\) Kelsey-Hayes Wheel Co. 5 -year \(3 \%\) Ioan due May 1 1948 (to provide for working funds).
9,359,993 Beatrice Creamery Co., 91,317 shares of \(\$ 4.25\) cumulative preferred stock of no par value (refunding).

\section*{Issues Not Representing New Financing-}

\section*{Special Offering}

It happens on occasion that owners of large blocks of securities which have been outstanding for some time, desiring to liquidate all or part of their holdings, prefer to do so by making a public offering of the securities involved.
After the start of the European War, these offerings had been extraordinarily large in some months, undoubtedly due to the activities of the British Government in liquidating the American securities which it sequestered from its nationals. In June, 1941, legislation was enacted authorizing the Reconstruction Finance Corporation to make loans to foreign governments collateralized by American securities. Under this authority large loans were made to Great Britain by the Corporation and this evidently was responsible for a marked reduction in the volume of secondary offerings in the latter half of 1941 and since as compared with the first half of 1941.

The New York Stock Exchange on Jan. 29, 1942, adopted rules providing for "special" offerings of securities which went into effect Feb. 16. These special offerings have since been permitted on other Exchanges. We have included them along with the secondary offerings in our totals for 1942 and 1943.

Of course the companies whose securities are involved receive no part of the proceeds of the sales. Such offerings as these have no place in our compilation of new issues, but we have tabulated them separately for whatever interest they may have on their own account, and present the results in the table below:


\section*{Private Sales of Securities in the Half-Year}

Private security sales during the first half of 1943 show a marked decrease both in volume and number of individual issues in comparison with previous recordings, as is evidenced by the presentation which appears below. Since we started to tabulate such transactions separately, in 1937, no six-months' period has produced as few issues as the 25 recorded in the period just ended. The total amount of money involved, \(\$ 91,920,000\), was also the smallest raised through the medium of private sales since our records of these deals began. During the first six months of 194238 issues were sold privately for \(\$ 223,269,700\), and for a similar period of 1941128 issues were so placed for \(\$ 538,562,300\), which figures were the largest for any half-year period. The volume of private transactions in the first six months of 1943 represented \(22.2 \%\) of the total raised by corporations through sales of their securities in the period. In the first six months of 1942 private deals were \(31.2 \%\) of the tobll

Following is a list of all private issues which we have reported in the first six months of 1943 , together with a summary of the figures for the past several years:
(Edward G.) Budd Manufacturing Co.. sinking fund loan
interest rate \(41 / 4 \%\) ) due Feb. 1, \(1948, \$ 12,000,000\) (Maroh). Interest rate \(41 / 4 \%\) ) due Feb. \(1,1948, \$ 12,000,000\) (Maroh).
Canadian Pacific Ry, \(3 \%\) equip. trust certificates, dated Aprin 1,1943,
maturing serially \(\$ 900,000\) each six months for ten years, \(\$ 18,000,000\) Canadian pacifie Ry, \(3 \%\) equip. trust certincates, dated April 1,1943,
maturing serially \(\$ 900,000\) each six months for ten years, \(\$ 18,000,000\) matarne
(June).
Continental Can Co, Inc., \(3 \%\) sinking fund debentures, due Dec. 1,
\(1965, \$ 14,000,000\) (March). 1965, \(\$ 14,000,000\) (March).
Dayton Rubber Manufacturing Co., 15 -year \(4 \%\) debentures, due March
\(1,1958, \$ 2,050,000\) (March). Eagle Picher Lead Co, 15 -year \(31 / \%\)
Nov, \(30,1957, \$ 55,000,000\) (April).
Firth sterling steel Co., \(4 \%\) serial debentures, \(\$ 1,000,000\) (Feb.)
General American Transportation Corp...equipment trust certificates,
series 37, due serialy Novi \& 1943-May 1, 1953, s520,000 (May):
 Hingham Water Co., \(3^{1 / 4}\)
(R.) Hoe \& Co., Inc., 1st mitge. 12 -year \(5 \%\) bonds, due Apri, 1955, \$1,250,000 (May).
International International Minerals \& Chemical Corp., ser:al debentures ( \(\$ 3,000,000\)
 (J.)

10 (Ja Continental Telephone Co., 10 -year \(5 \frac{1}{4} \%\) notes, due 1953, \$250,\(\underset{\substack{\text { Jamestown } \\ \text { siccoo,000 }}}{\substack{\text { Telephnone } \\ \text { (Jan.). }}} \begin{gathered}\text { Corp., } 3 \% \\ \text { ist mige, bonds, due Sept. 1, 1967, }\end{gathered}\) Kelsey-Hayes wheel Co., 5 -year \(3 \%\) loan, due May \(1,1948, \mathrm{~s} 10,000,000\)
(June).
 New Bedford Gas \& Edson Light Co., \(3 \%\) serial notes (fourth series),
due May \(31,1958, \$ 750,000\) (June).
 (S. B.) Penick \& \(\mathrm{CO} ., 33 / 4 \%\) debentures, due Feb. 1 , \(1958, \$ 1,500,000\)
(April). Porto Rilo Telephone Co., 15 -year 1 st mitge, \(41 / 2 \%\) bonds, \(\$ 1,500,000\)
(April). (April).
Prosperity Co., Inc., debenture notes, \(\$ 750,000\) (April).
Signode Stee Strapping Co. \({ }^{3} 3 \%\) and \(33 \%\) serial debentures, due
July 1, \(1943-1933, \$ 1,000,000\) (Jan.). Superior Water, Light \(\&\) Power Co., 1st intge. bonds, \(3 \% \%\) series, due
i973, s2,500,000 (April) - 1973, s2,500.000 (April).

Superior Water. Light \& Power Co., 4\% sinking fund debentures, due
1958, \(81,000,000\) (Aprii).
 Washington (D. O. Gas Light Co., ref. mtge. bonds, \(33 / \%\) series, due
1963, , \(54,750,000\) (March)


\section*{Farm Loan and Government Agencies}

Financing in this classification consisted solely of the Federal Intermediate Credit Banks and also a small amount by the Joint Stock Land Banks. Financing by government agencies, which in the past decade reached huge proportions, disappeared altogether since October, 1941, as a new policy put into effect by the Treasury at that time provides for the monetary needs of these agencies to be taken care of, during the emergency at least, by direct United States Treasury issues instead of by the sale of their own guaranteed obligations.

\section*{Treasury Financing in June}

Outside of an issue of \(\$ 1,347,000,000\) Treasury notes dated July 1 and which will be covered in our July tabulation, the Treasury confined its offerings to Treasury bills, U. S. Savings bonds, depositary bonds and tax anticipation notes.
With the issue of Treasury bills dated June 16, the offering was increased from \(\$ 900,000,000\) to \(\$ 1,000,000,000\) to net the Treasury about \(\$ 200,000,000\), as the issue maturing on that date was for \(\$ 800,000,000\).
On June 22 the sales of Tax Anticipation Notes of Series A was terminated as the new pay-as-you-go income tax, which went into effect on July 1, ended the need for this type of security.
The Treasury through the various regular sales of its securities in June raised \(\$ 6,194,701,253\) and refunded \(\$ 3,-\) \(815,800,000\) and was therefore better off to the extent of \(\$ 2,378,901,253\).
In the tables which follow we outline the Treasury's financing activities in 1943:

\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Apr 30 & May 5 & 591 cays & 1,388,528,000 & 901,706,000 & 99.906 & 0.373\% \\
\hline May 7 & May 12 & 22 days & 1,509,316,000 & 906,987,000 & 99.905 & 0.372\% \\
\hline May 14 & May 19 & 92 days & 1,565,710;000 & 906,813,000 & 99.905 & 0.373\% \\
\hline May 21 & -May 26 & 692 days & 1,378,597,000 & 905,310,000 & 99,905 & 0.373\% \\
\hline Apr 19 & May 1 & 11 year & 1,655,000,000 & 1,655,000,000 & 100 & \(7 / \%\) \\
\hline May 1-31 & May 11 & 10-12 years & 1,344,349,456 & 1,344,349,456 & a & a \\
\hline May 1-31 & May & 12 years & 18,480,250 & 18,480,250 & 100 & 2 \\
\hline May 1-31 & May & 2 years & 482,238,375 & 482,238,375 & 100 & b \\
\hline \multicolumn{4}{|l|}{Total for May} & 7,120,884,081 & & \\
\hline May 26 & Jun 2 & 292 days & 1,320,577,000 & 904,992,000 & 99.905 & *0.374 \\
\hline Jun 4 & Jun 9 & 9.92 days & 1,437,153,000 & 909,267,000 & 99,904 & *0.374 \\
\hline Jun 11 & Jun 16 & 6. 92 days & 1,405,213,000 & 1,000,540,000 & 99.905 & -0.374 \\
\hline Jun 18 & Jun 23 & 3 92 days & 1,374,628,000 & 1,006,087,000 & 99.904 & *0.374 \\
\hline Jun 25 & Jun 30 & O 92 days & 1,305,659,000 & 1,005,718.000 & 99.904 & *0.374 \\
\hline Jun 1-30 & Jun 1 & \(1{ }^{10-12 ~ y r s .}\) & 875,498,603 & 875,498,603 & a & a \\
\hline Jun 1-30 & June & 12 years & 24,524,000 & 24,524,000 & 100 & 2 \\
\hline Jun 1-30 & Jun & 2 years & 468,074,650 & 468,074,650 & 100 & b \\
\hline \multicolumn{4}{|l|}{Total for June-} & 6,194,701,253 & & \\
\hline
\end{tabular}
\begin{tabular}{|c|}
\hline \multirow[t]{9}{*}{} \\
\hline \\
\hline \\
\hline \\
\hline \\
\hline \\
\hline \\
\hline \\
\hline \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|c|c|}
\hline Dated & Type of Security & Total Amount Accepted \$ & Refunding & New Indebtedness \\
\hline Jan 6 & 91 day Treas, bills & 600,104,000 & 400,572,000 & 199,532,000 \\
\hline Jan 13 & 91 day Treas, bills & 601,142,000 & 400,438,000 & 200,704,000 \\
\hline Jan 20 & 91 day Treas, bills & 701,511,000 & 505,072,000 & 196,439,000 \\
\hline Jan 27 & 91 day Treas. bills & 702,344,000 & 504,529,000 & 197,815,000 \\
\hline Jan & U. S. Savings Bds & 1,259,291,921 & & 1,259,291,921 \\
\hline Jan & Depositary Bonds_ & 7,265,000 & & 7,265,000 \\
\hline Jan & Tax Antic'n Notes & 452,898,075 & & 452,898,075 \\
\hline Total & for January & 4.324,555,996 & 1,810,611,000 & 2,513,944,996 \\
\hline Feb & 91 day Treas, bills & 701,811,000 & 500,044,000 & 201,767,000 \\
\hline Feb 10 & 91 day Treas. bills & 704,732,000 & 501,485,000 & 203,247,000 \\
\hline Feb 17 & 91 day Treas. bills & 703,107,000 & 501,422,000 & 201,685,000 \\
\hline Feb 24 & 91 day Treas, bills & 700,206,000 & 501,722,000 & 198,484,000 \\
\hline Feb & Treas. Ctfs. of Ind. & 2,211,226,000 & 1,588,495,000 & 622,731,000 \\
\hline Feb & U. S. Savings Bds & 897,702,465 & & 897,702,465 \\
\hline Feb & Depositary Bonds. & 7,328,000 & & 7,328,000 \\
\hline eb & Tax Antic'n Notes & 456,635,325 & & 456,635,325 \\
\hline Total & for Februa & 6,382,747,790 & 3,593,168,000 & 2,789,579,790 \\
\hline Mar & 91 day Treas, bills & 701,274,000 & 503,206,000 & 198,068,000 \\
\hline Mar 10 & 91 day Treas. bills & 705,256,000 & 504,821,000 & 200,435,000 \\
\hline Mar 17 & 91 day Treas, bills & 802,171,000 & 600,722,000 & 201,449,000 \\
\hline Mar 24 & 91 day Treas. bills & 802,051,000 & 600,709,000 & 201,342,000 \\
\hline Mar 31 & 91 day Treas, bills & 805,048,000 & 602,950,000 & 202,098,000 \\
\hline Mar 1 & U. S. Șavings Bds & 954,438,338 & & 954,438,338 \\
\hline Mar & Depositary Bonds. & 17,880,000 & & 17,880,000 \\
\hline Mar & Tax Antic'n Notes & 446,755,800 & & 446,755,800 \\
\hline Total & for March & 5,234,874,138 & 2,812,408,000 & 2,422,466,138 \\
\hline Apr 7 & 91 cay Treas. bills & 804,717,00C & 600,104,000 & 204,613,000 \\
\hline Apr 14 & 91 oay Treas, bills & 803,925,000 & 601,142,000 & 202,783,000 \\
\hline Apr 21 & 91 cay treas, bills & 905,584,000 & 701,511,000 & 204,073,000 \\
\hline Apr 28 & 91 cay Treas. bills & 901,753,000 & 702,344,000 & 199,409,000 \\
\hline Apr 15 & U. S. Treas. Bonds & 3,761,000,000 & & 3,761,000,000 \\
\hline Apr 15 & U. S. Treas, Bonds & 4,935,000,000 & & 4,935,000,000 \\
\hline Apr 15 & Treas, ctfs. of ind. & 5,244,000,000 & & 5,244,000,000 \\
\hline Apr 1 & U. S. Savings Bds & 1,479,111,286 & --->---- & 1,479,111,286 \\
\hline Apr & Depositary Bonds_ & 21,115,000 & -- & 21,115,000 \\
\hline Apr & Tax Antic'n Notes & 1,632,907 500 & & 1,632,907,500 \\
\hline & for April & 20,489,112,786 & 101 & \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|c|c|}
\hline \multicolumn{5}{|c|}{USE OF FUNDS-Continued} \\
\hline Dated & Type of Security & Total Amount Accepted & Refunding &  \\
\hline & & \% \(\$\) & \$ & \$ \\
\hline May 5 & 91 day Treas, bills & 901,706,000 & & \\
\hline May 12 & 92 day Treas, bills & 906,987,000 & 704,732,000 & \({ }_{202,255,000}^{199}\) \\
\hline May 19 & 92 day Treas, bills & 906,813,000 & 703,107,000 & 203,706,000 \\
\hline May \({ }^{\text {Ma }} 1\) & \({ }_{\text {Treas }} 92\) day Treas, bills & 905,310,000 & 700,206,000 & 205, 104,000 \\
\hline May 1 & U. S. Savings Bds. & 1,654, 1 , \({ }^{\text {a }}\) & 1,655,000,000 & \\
\hline May & Depositary Bonds & 18,480,250 & & \\
\hline ay & Tax Antic'n Notes & 482,238,375 & & 482,238,375 \\
\hline \multicolumn{2}{|l|}{Total for M} & 120,884,081 & 0 & 2,656,028,081 \\
\hline Jun 2 & 92 day Treas, bills & & 1,274,000 & \\
\hline Jun 9 & 92 day Treas. bills & 909,267,000 & 705,256,000 & 04,011 \\
\hline Jun 16 & 92 day Treas, bills & 1,000,540,000 & 802,171,000 & 198,369,000 \\
\hline Jun 30 & 92 day Treas, bills & 1,006,087,000 & 802,051,000 & 204,036,000 \\
\hline Jun 1 & U. S. Savings Bds & 1,005,718,000 & 805,048,000 & 200,670,000 \\
\hline & Depositary Bo & & & \\
\hline & Tax Antic'n Notes & 074,650 & ------ & 468,074,650 \\
\hline \multicolumn{2}{|l|}{Total for June} & 1,253 & 815,800,000 & 2,378,901,253 \\
\hline \multicolumn{3}{|c|}{for six} & 19,101,944,000 & ,93 \\
\hline \multicolumn{5}{|c|}{*INTRA-GOVERNMENT} \\
\hline & 43 & ssu & etir & Issu \\
\hline \multicolumn{2}{|l|}{January -} & & & \\
\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{Certificates
Notes}} & 48,500,000 & 17,820,000 & \\
\hline & & 31170,000 & 21,050,000 & 10,120,000 \\
\hline \multicolumn{2}{|l|}{Total Januar} & ,670,000 & 38,870,00 & ,800 \\
\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{February-}} & & & \\
\hline & & 00 & 23,049,000 & 9,951,000 \\
\hline \multicolumn{2}{|l|}{Notes ---.} & ,000 & & \\
\hline \multicolumn{2}{|l|}{\multirow[b]{2}{*}{March-}} & 15,986,000 & 23,049,00 & \\
\hline & & & & \\
\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{Certificat}} & ,000,000 & & \\
\hline & & 5,734,000 & ,454,0 & 15,280,0 \\
\hline \multicolumn{2}{|l|}{Total for March} & 467,734,000 & ,492,000 & 8,242,000 \\
\hline \multicolumn{2}{|l|}{\({ }_{\text {Certificat }}^{\text {April }}\)} & & & \\
\hline \multicolumn{2}{|r|}{\multirow[t]{2}{*}{s ---------}} & & & \\
\hline & & 89,529,000 & 302,111,000 & \[
212,58
\] \\
\hline \multicolumn{2}{|l|}{tal for} & ,52 & 302208000 & \\
\hline \multicolumn{2}{|l|}{May-} & & & \\
\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{Certificate
Notes}} & & & \\
\hline & & \[
145,869,000
\] & \[
1,383,000
\] & \[
\begin{aligned}
& 268,903,00 \\
& 134,48,00
\end{aligned}
\] \\
\hline \multicolumn{2}{|l|}{Total for May -------} & 414,869,000 & 11,480,000 & 3,389,000 \\
\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{JuneCertificat}} & & & \\
\hline & & 4,273,000,000 & & \\
\hline Notes & & 1,121,699,000 & \[
\begin{array}{r}
4,191,000,090 \\
531,097,000
\end{array}
\] & \[
\begin{array}{r}
82,000,000 \\
590,602,000
\end{array}
\] \\
\hline \multicolumn{2}{|l|}{Total for June} & & & \\
\hline Total f & six mont & 6,966,487,000 & \(4,722,097,000\)
\(5,126,000\) & \\
\hline \multicolumn{5}{|l|}{Comprises sales of special series certificates and notes; certificates} \\
\hline \multicolumn{5}{|l|}{ales Fund and Unemployed Trust Fund} \\
\hline \multicolumn{5}{|l|}{Civil Service Retirement Fund, Foreign Service Retirement Fund,} \\
\hline \multicolumn{5}{|l|}{\multirow[t]{2}{*}{Savings System, Government Life Insurance Fund, Nationd, Postal}} \\
\hline & & & & \\
\hline \multicolumn{5}{|l|}{\multirow[t]{2}{*}{Life Insurance Fund, Federal Deposit Insurance, Corporation, and}} \\
\hline & & & & \\
\hline
\end{tabular}

Details of New Capital Flotations During June, 1943
Long-Term Bonds and Notes (Issues Maturing Later Than Five Years)

\section*{ralleands}



\section*{06,000} Fificata East Coast Ry. Receiver's 3 \% equipment trust cerPurpose, purchase of equipment. Priced to yield from 19 to \(2.35 \%\) according to maturity. Offered by Blair, Bonner
\& Co . who purchased the certificates from the RFC Pennsylvania Ohio \& Detrit RR. 1st \& ref. mtge. \(33 / \%\)
bonds, series D, due July bonds, series D, due July 1, 1968 . Purpose, refunding
Price, \(1013 / 4\) and int. to yield \(3.64 \%\). Offered by Kuhn
Loeb \& Co.

\section*{\(\overline{\$ 47,289,000}\)}

P450,000 Hingham Water Colic UTiLITIES
Hingham Water Co, \(31 / 4 / 20\)-year notes, due June \(1,1963\).
Purpose, reiunding. Price, 102.5 and int. Sold privately *250,000 Iowa Continental Telephone Co. 10 -year \(51 / 4 \%\) notes, due
1953. Purpose, refunding. Sold privately
\(\qquad\) New Bedford Gas \& Edison Lightc Co. \(3 \%\) serial notes
(fourth series); due May 31,1958 . Purpose, to pay
\(\$ 750.000\) notes \(\$ 750,000\) notes used for financing construction. Price,
102.44 and int. Sold priver 102.44 and int, Sold privately to Life Insurance Co. of
Virginia, National Life Insurance Co. and Phoenix Mutual
Life Insurance Co.

\section*{\(\$ 1,450,000\)}

OTHER INDUSTRIAL AND MANUFACTURING


Putnam \& Co., Reinholdt \& Gardner; E. H, Rollins \&
Sons, Inc., L. F, Rothschild \& C.; Schoellkopf, Hutton
\& Pomeroy, Inc.; Schwabacher \& Co. Singer, De Scribner;, Smith, Barney \& Co; So.; Starkweather \& Coane \&
Stein Bros. \& Boyce: Stern Brothers \& Co, Stifel NicoStein Bros. \& Boyce; Stern Brothers \& Co,; Stifel, Nico-
laus \& Co, Inc., Stix \& Co.; Stone \& Webster and
Blodget, Tnc. Stroud \& Union, Securities Corp.; Co., Inc.; Swiss American Corp.;
\&alker \& Co.; Wertheim
\& Co.; White, Weld \& Co.; Whiting, Weeks \& Stubbs,
Inc.; The Wisconsin
300,000 D Dairyland, Inc. 1st serial \(41 / 2 \mathrm{~s}\), due June \(1,1947-1953\).
Purpose, refunding. Price from 100-102, according to
maturity. Offered by Dewar, Robertson \&
2,500,000 Interstate Bakeries Corp. 1 st (closed) mtge, \(5 \%\) refunding
bonds, due June 1, 1958. Purpose, refunding ( \(\$ 2,218,875\) ), Working capital ( \(\$ 281,125\) ). Pricel Price, 100 and interest.
Offered by H. M. Byllesby Inc.; Central Republic Co, Co., Inc.; A. C. Allyn \& Co.,
Co., and Stern Brothers \& Co.

\section*{1,000,000} Nest Disinfecting Co, \(33 \%\) 1st (closed) minge. \& coll,
sinking fund bonds, due June 1, 1958, Purpose, pay
mortgages ( \(\$ 337700\), mortgages ( \(\$ 337,7000\), general corporate purposes ( \(\$ 662\),
300 . Price, 100 and int. Offered by Coffin \& Burr, Inc.

\section*{\(\$ 38,800,000\)}
\(\$ 114,000\) Congregatind, BUILDINGS, ETC
Congregation of St. Leo the Great Roman Catholic
Church, New Orleans 1st \& ref, \(2-21 / 2-3 \mathrm{~s}\), due semi-annu-
ally, Dec. 1 1, 1943-1958. ally, Dec. 1, 1943-1958. Purpose, refunding, Price, 100 -
124,000 Congregation of Our Lady Star of the Sea Roman
Catholic Church, New Orleans. 1st \& ref. 5 s , due semi annually Dec, 1, \(1947-1958\). Purpose, refunding. Price,
\(100-1011 / 2\) according to maturity, Offered by Weil \&
Arnold.

\section*{\(\$ 238,000\)}
\(\$ 10,000,000\) Panhandle Easten OIL
tures, due June 15,1953 Pine Co. 10-year \(23 \%\) dim deben
price, 101 and interest Price, 101 and interest. Offered by Glore, Forgan \& Co.;
Kidder, Peabody \& Co.; The First Boston Corp.; Blair Co., Inc.; Eastman, Dillon \& Co.. Hemphill, Noyes \& C Co.;
Hoinblower \& Weeks; W. E. Hutton \& Co., Lee Higginson Corp; White, Weld \& Co.; Hallgarten \& Co.; Hirriis,
Hall \& Co. (Inc.), G. H. Walker \& Co. Baker, Weeks
\& Harden; Graham, Parsons \& Co.; Mitchum, Tully \&
Co.; The Wisconsin Co., and Dean Witter \& Co.

\section*{Short-Term Bonds and Notes (Issues Maturing Up to and} Including Five Years)
other industrial and manufacturing
\(\$ 10,000,000\) Kelsey-Hayes Wheel Co. 5 -year 3\% loan, due May 1, 1948.
Purpose, to provide Working funds. Placed privately with
Equitable Life Assurance Society of the United States.

\section*{Stocks}

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

OTHER INDUSTRIAL AND MANUFACTURING Beatrice Creamery Co. 91,317 shares of \(\$ 4.25\) cumulative
preferred stock (no par). Purpose, \(\$ 102.50\) per share, offered in exchange to holders of of \(\$ 5\)
cumulative preferred stock. Unexchanged Shares) offered by Glore, Forgan \& Co.; Hayden, Stone
\(\& \&\) Co.; W. E. Hutton \& Co.; Mellon Securities Corp. The
First Trust Co. of First Trust Co, of Lincoln; Central Republic Co. Inc.);
Kebbon, MeCormick \& Co.; Lee Higginson Corp.; Th Co.; Farwell, Chapman \& Co. \& Co.; Blair, Bonner
Boettcher \& Co.; Bosworth, Chanute, Loughridge \& Co. Boettcher \& Co.; Bosworth, Chanute, Loughridge \& Co.;
Maynard H. Murch \& Co.; Kirkpatrick-Pettis Co., and
Burns, Potter \& Co.

Gar Wood Industries, Inc, 200,000 shares of common stock
(par \(\$ 1\) I). Purpose, refunding. Price, \(\$ 5.875\) per share Offered by Emanuel \& Co.; Hallgarten \& Co.; A. C.
Allyn \& Co, Inc., McDonal-Coolige \& Co., Van Alstyne,
Noel \& Co.; Johnston, Lemon \& Co C. Noel \& Co.; Johnston, Lemon \& Co; Sills, Troxill \&
Minton, Inc.; Dempsey-Detmer \& Co.; Wm. C. Roney \&
Co; Sutro \& Co.; Carlton M. Higbie Corp.; Pacific Co. of California; Shillinglaw, Crowder \& Co, Inc. Stein
Bros. \& Boyee; Tausig, Day \& Co., Inc., Ferris, Exnicios
\& Co., Inc., and Albert McGann Securities Co., Inc. \(\begin{array}{cc}\text { 6,000,000 United } & \text { Merchants and Manufacturers, Inc. } 60,000 \text { share } \\ \text { of } 5 \% & \text { cumulative preferred stock (par } \$ 100 \text { Purpose }\end{array}\) provide cumulative subidiaries with addition (par \(\$ 100\) ). Purpose,
and impropement modernization
share Offent of properties, etc. Price, \(\$ 104\) per and improvement of properties, etc. Price, \$104 per
share. Offered by Leehman Brothers; Blythe \& Co, Inc,
Eastman, Dillon \& Co; Hornblower \& Weeks; Stone \&
Webster and Blodget Her Webster and Blodget, Inc.; A. G. Becker \& Co, Inc.,
Hemphill, Noyes \& Co.; Wertheim \& Co.; J, S. Bache
\& Co.; Hallgarten \& Co.; Merrill Lynch, Pierce, Fenner \& Beane; White, Weld \& Co.; Dean Witter \& Co.; Re. E.
Dickon \& Co., Inc.; Mitchum, Tully \& Co.; Riter \& Co. Schwabacher \& Co.; Bear, Stearns \& Co., and Piper,
Jaffray \& Hopwood.

\section*{\(\overline{\$ 16,534,993}\)}

Miscellaneous
capital stock (par \(\$ 10\) ). of Nurpose, to increase canares of
surplus. surplus. Price, \(\$ 30\) per share. Offered to stockholders \(\&\) Co, Smith, Barney \& Co.; Putnam \& Co.; DDay, Stod
dard \& William, Inc., Edward M, Bradley \& Co., Inc.;
Cooley \& Co. Estabrook \& Co Cooley \& Co.i. Estabrook \& Co.; Huff, Geyer \& Hecht,
Inc.; A. M. Kidder \& Co.; Mackuin, Legg \& Co.; Paine,
Webber, Jackson \& Curtis; Brainard, Judd \& Co; Robert
C. Buell \& Co.; R. L Doy \& Co C. Buel. \& Co.; \&. L. Day \& Co.; Eddy Brothers \& \& Co.;
Gaynor, Clemence \& Co., Inc.; Hincks Bros. \& Co., Inc.;
Robert S. Morris \& Co.; Henry C. Robinson \& Co., Inc.
nd Whaples, Viering \& Co
arm Loan and Government Agency Issues
19,240,000 Federal Intermediate Credit Banks consolidated deben\(1944, \$ 25,375,00000.80 \%\), dated July 1,1943 , due Jan. 3 , 19 , 1943 , due April
1,1944 Purpose, refunding ( \(\$ 42,475,000\) ); new money 1, 1944, Purpose, refunding \((\$ 42,475,000)\); new money
\(\$ 1,140,000)\) Price, par. Offered by Charles R. Dunn,
fiscal agent, New York.

Issues Not Representing New Financing
t \(\$ 146,435\) American Gas \& Electric Co. 5,500 shares of common
stock par \(\$ 10\). Price, \(\$ 265 / 8\) per share. Originated with
Paine Weber Jon
600,000 Appalachian Electric Power Co. 6,000 shares of \(41 / 2 \%\) preferred stock (par \(\$ 100\) ). Price, \(1061 / 2\) per share. OfWeber Jackson \& Curtis.
330,000 Atlantic Refining Co. 12,000 shares of capital stock (par \(\$ 25\) ). Price, \(\$ 27.50\) per share. Offered by Blyth \& Co.

273,596 Bristol-Meyers Co. 6,183 shares of common stock (par \(\$ 5\) ). Price, \(\$ 441 / 4\) per share. Offered by Lehman

98,040 Burlington Mills Corp. 3,241 shares of common stock (par
\(\$ 1\). Price, \(\$ 301 / 4\) per share. Originated with R. S. Dick66,400 C

Coca-Cola Co, 7,200 shares of common stock (no par),
Price, \(\$ 112\) per share, Offered by Union Securities Corp) 788,500 Commercial Investment Trust Corp, 19,000 share of com-
mon stock (no par). Price, \(\$ 41.50\) per share, 400,500 Commercial Investment Trust Corp, 9,000 shares of com-
mon stock (no par). Price, \(\$ 441 / 2\) per share, Offered by 99,200 Duriron Co., Inc, 66.600 shares of common stock (par \(\$ 5\) Hornblower \& Weeks, stone \& Webster and Blodget, Inc Mhipple \& Co Murch \& Co., Graham, Parsons \& Co., Bacon Alex Brown \& Sons, Farwell, Chapman \& Co. and Harold
E. Wood \& Co.
420,000 Gaylord Container Corp. 30,000 shares of common stock
(par \(\$ 5\) ). Price, \(\$ 14\) per share. Offered by Lehman Bros and Hemphill Noy share. Offered by Lehman
1,535,025 General Precision Equipment Corp, 63,300 shares of cap-
ital stock (no par). Price, \(\$ 241 / 4\) per share. Offered by White, Weld \& Co., Pryth \& Co, Inc., Hallgarten \& Co. 293,600 General Printing Ink Corp, 36,700 shares of common
stock (par \(\$ 1\) ). Price, \(\$ 8\) per share. Offered by Blyth \&
Co 1,343,750 Great Wes (no par. Price, \(\$ 267 / / 8\) per share. Offered by stock
Lynch, Pierce, Fenner \& Beane and Dominick \& Dom-
inick.
36,313,750 Gulf oil Corp. 764,500 shares of capital stock (par \(\$ 25\) ) Price, \(\$ 47.50\) per share. Offered by Mellon Securities
Corp, A C. A.linn \& Co., Inc., Almstedt Brothers, Geo. \(G\). Applegate, Auchincloss, Parker \& Redpath, Bacon, Whipple
\& Co., Baker, Weeks \& Harden, Bear, Stearns A. G. Becker \& Co., Inc., Harden, Bear, Stearns \& Co,
Co., Inc., Blair, Bonner \& Cole \& Co., Blair \&
Boettcher \& Co., Boswerth \& Co., Inc., Alex. Brown \& Sons, Brash, Slocumb \& Co., Burns, Potter
\& Co, Butcher \& Sherrerd, H. M. Byllesby \& Co
 tiss, House \& Co, J. M. Dain., Cruttenden \& Co., Cur-
Dick \& Merle-Smith, R. S. Dickson \& L. L. Day \& Co,
Read \& Co., Dominick \& Do., Inc. Dillon Equitable \& Co., Eastman, Dillon \& Co., Emanuel \& Co \& Co., Fahnestock \& Co, Farwell, Chapman \& Co,, FerRichards \& Co., The First Boston Corp., The Fir., Inct, Field,
land Corp., First of Michigan Corp., Folger Nold Coranbery, Mare, Forgan \& Co., Graham, Parsons \& Co. garten \& Co., Harriman Ripley \& Co., Inc., Harris, Hall \&
Co. (Inc., Hawley, Shepard \& Co, Hayden, Miller \& Co.,
Hayden, Stone \& Co., Hemphill, Noyes \& Co Hayden, Stone \& Co., Hemphill, Noyes \& Co., J \& J B
Hilliard \& Son, Hornblower \& Weeks, E. F. Hutton \& Co.
W. E. Hutton \& Co., The Illinois Co, of Chicago, Ingalls \& Snyder, Janney \& Co., Jenks, Kirkland \& Co, Johnson,
Lane, Space \& Co., Inc., Johnston, Lemon \& Co., Kalman
\& Co., Inc., Kay, Richards \& Co., Kebbon, McCormick \& Co., A. M, Kidder \& Co., Kidder, Peabody McCormick \&
burg, Thalmann \& Co., Laird, Bissell \& Meeds, W. Langley \& Co., Lazard Freres \& Co., Lee Higginson Corp,
Carl M, Loeb, Rhoades \& Co., Mackubin, Legg \& Co.,
Laurence M. Marks \& Co. A. E. Masten \& Co., McDonaldCoolidge \& Co., Merrill Lynch, Mierce, Fenner \& Beane
Merrill, Turben \& Co., The Milwakee Co., Mitchum
Tully \& Co, Moore, Leonard \& Lynch, Morgan Stanley \& Neuhaus \& Co., W. H. Newbold's Son \& Co., Newhard
Cook \& Co., The Ohio Co Webber, Jackson \& Curti, Pacific Co. of California, Paine,
Hopwood, Putnam \& Co., Piper, Jaffray \& Hopwood, Putnam \& Co, Rauscher, Pierce \& Co., Inc.,
Reinholdt \& Gardner, Reynolds \& Co., Riter \& Co., The
Robinson-Humer Rebinold \& Gardner, Reynolds \& Co., Riter \& Co., The
Reorge Vumphrey Co., E. H. Roilins \& Sons, Inc., George V. Rotan Co,, I, F. Rothschild \& CO., Schmidt,
poole \& Co., Shneeider, Bernet \& Hickman, Inc., Schoell-
kopf, Hutton \& Pomeroy, Inct Schen W. Scranton \& Co., Shields \& Co., Shuman, Agnew \& Co.,
Sills, Troxell \& Minton, Inc., I. M. Simon \& Co., Singer,
Deane \& Scribner, Smith, Barney \& Co Will Co., Starkweather \& Co., Stein Bros, \& \& Boyce, Statern
Brothers \& Co., Stillman, Maynard \& Co. Stix \& Stone \& W Wobster and Btillman, Maynard \& Co., Stix \& Co.,
Lowry Sweney, Inc., Stroud \& Co., Inc. \& Co., Tucker, Anthony \& Co., Union Securities Corp.,
G. H. Walker \& Co., Walker, Austin \& Waggener, Watling, Lerchen \& Co., Weeden \& Co, Inc., Wertheim \& Co,
Whitaker \& Co., White, Weld \& Co., Whiting, Weeks \&
Stubbs, Harold E. Wood \& Co., Wood-Struthers \& Co., Woodard-
Elwood \& Co. and Yarnall \& Co. 500 Harbison, Walker Refractories Co, 4,600 shares of com-
mon stock (no par). Price, \(\$ 171 / 2\) per share. Offered
by Lee Higginson Corp. 360,000 Hercules Motors Corp, 20,000 shares of common stock
(no par). Price, \(\$ 16\) per share. Offered by McDonald-
Coolidge \& Co 4,480,918 Home Insurance Co. 142,850 shares of capital stock (par
\(\$ 5\). Price, \(\$ 313 /\) per share. Offered by Dillon, Read
\(\&\) Co \(1,321,250(\) R. H.) Macy \(\&\) Co., Inc. 35,000 shares of capital stock
(no par). Price, \(\$ 27 / 4\) per share. Offered by Smith, \(\dagger 258,750\) Pacific Gas \& Electric Co, 9,000 shares of common stock Lazard Freres \& Co. and Paine, Webber, Jackson \&
Curtis. 128,750 Philadelphia Electric Co. 5,000 shares of \(\$ 1\) dividend
preference common stock. Price, \(\$ 25.75\) per share. Offered by Yarnall \& Co. 1,837,500 Philco Corp. 73,500 shares of common stock (par \(\$ 3\) ).
Price, s 25 per share. Offered by Smith, Barney \& Co. Phileo Corp, 45,002 shares of common stock (par \(\$ 3\) ),
Price, \(\$ 24 \%\) per share Originated with Smith, Barney
\& Co 100,000 Public Service Co. of New Hampshire first mortgage \(1073 / 8\) to yield \(2.88 \%\). Offered by R. W. Pressprich \(\&\) Co. \(\dagger 366,750\) Republie Steel Corp. 4,500 shares of \(6 \%\) series A prior preference stock (par \(\$ 100\). Price, \(\$ 811 / 2\) per share,
Originated with Merrill Lynch, Pierce, Fenner \& Beane. 600,000 St. Louis-San Francisco Ry. consolidated mortgage series
B 6 s . Price, \(\$ 43^{3 / 4}\) flat. Offered by Blyth \& Co., Inc. 125,000 San Diego Gas \& Electric Co. 5,000 shares of \(5 \%\) pre-
ferred stock (par \(\$ 20\), Price, \(\$ 25\) per share. Offered
by Blyth \& Co. Inc. Sterling Drug Co.
\(\$ 10\) ). Price, \(\$ 611 / 4\) per share. offered by shields \& Co. \(\overline{\$ 56,800,664}\)

\section*{\(\dagger\) Indicates special offering}

In the comprehensive tables on the following pages those for the, corresponding periods in the four years preceding, thus affording a five-year comparson.
Corporate MONTH OF JUNE

Refunding
\begin{tabular}{l} 
THE MONTH OF JUNE FOR FIVE YEARS \\
\hline New Capital Refunding \(\quad\) Total
\end{tabular}





\(274,349,691\)
-CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF JUNE FOR FIVE YEARS


btained by states and municipalities from any agency of the Federal Government.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline MONTH OF JUNE & New Capital & \[
{ }_{\text {Refunding }}^{1943}
\] & Total
\(\$\) & New Capital & \[
\xrightarrow{-1942} \quad \begin{aligned}
& \text { Refunding }
\end{aligned}
\] & Total & New Capital &  &  & New Capital & \[
\begin{aligned}
& 1940 \\
& \text { Refunding }
\end{aligned}
\] & \[
\begin{aligned}
& \text { Total } \\
& 2,00,000
\end{aligned}
\] & \[
\begin{aligned}
& \text { New Capital } \\
& 2,7 \mathrm{Fon}, 000
\end{aligned}
\] & \[
\begin{aligned}
& \text { Refunding } \\
& \text { R, } 438,000
\end{aligned}
\] & \[
\begin{aligned}
& \text { Total } \\
& \text { 12,138,000 }
\end{aligned}
\] \\
\hline  & 806,00
750,000 & \(46,483,000\)
700,000 & 47,289,000
\(1,450,000\) & 18,400,000 & 49,350,000 & 67,750,000 & 5,798,000 & 78,917,000 & 84,715,000 & 3,307,000 & 94,020,000 & 97,327,000 & \(10,738,147\)
\(3,600,000\) & \(159,384,853\)
\(21,400,000\) & \(170,123,000\)
\(25,000,000\) \\
\hline Iron, steel, coal, copper, etc.. & & & & & & & & & & & & & & & \\
\hline Equipment manufacturers--...----- & & & & & & 37,350,000 & \(1 \overline{17,667,077}\) & \(20.982,92 \overline{4}\) & \(3 \overline{8,650,000}\) & 2,000,000 & 1,700,000 & \(\overline{3}, 700,000\) & 1,7.750,000 & 1.750.000 & 3,500,000 \\
\hline Other industrial and manufacturing--- & \({ }_{10,000,000}^{943,425}\) & 37,856,575 & \(38,800,000\)
\(10,000,000\) & 10,000,000 & 5.000,000 & (123,000 & 386,000 & 327,500 & 713,500 & & -427, \({ }^{\text {a }}\) & 427,000 & & -830,000 & \(\begin{array}{r}\text { 50,000,000 } \\ 830,000 \\ \hline\end{array}\) \\
\hline Land, buildings, etc.-.------------ & & 238,000 & & & ----- & --- & ---1-- & -------- & & -------- & ------- & ---- & ------- & ------ & - \\
\hline Shipping - \({ }_{\text {Inem }}\) Investments, trading, holding, ete. & & ------- & & 150,000 & 400,000 & 550,000 & & 1,000,000 & 1,000,000 & & & & & -------- & \\
\hline Miscellaneous ------------------- & & & & & & & & & 183,173,500 & \(7,307,000\) & 96,147,000 & 103,454,000 & 22,128,147 & 249,462,853 & 271,591,000 \\
\hline Total --- & 12,499,425 & 85,277,575 & 97,777,000 & 68,580,000 & 54,993,000 & 123,573,000 & 75,086,076 & 108,087,424 & & & & & & & \\
\hline Short-Term Bonds and Notes- & & & & & & & -30-00 & & 136000 & 10,00 & 5,000,000 & 00,000 & & & \\
\hline Pubic utilities---- & & & & & & & 1,360,000 & & & & & & 450,000 & & 450,000 \\
\hline Iron, steel, coal, copper, etc..-------- & & & & & & ----- & & ---- & --..--- & & ------- & ----- & & --------- & \\
\hline Motors and accessories------ & \(10,000,000\) & --..-- & 10,000,000 & & & & & & ------ & ------ & --..- & & & & ----- \\
\hline Land buildings, etc. & & & & & ----- & ------- & ----- & & & & & - & ---7.-. & -------- & \\
\hline Shipping - & & --- & --.--- & & & & & ------ & & & ------ & -- & ----- & -------- & --- \\
\hline Miscellaneous & & ------- & & -------- & -.-- & -------- & 650,000 & --- & 650,000 & ----- & & & & & \\
\hline Total & 10,000,000 & ------ & 10,000,000 & & & ---- & 2,010,000 & -------- & 2,010,000 & 910,000 & 5,000,000 & 5,910,000 & 450,000 & & 450 \\
\hline Stocks & & & & & & & & & & & & & 2,927,600 & 800,000 & 3,727,6 \\
\hline Rairoas
Pubic
utilities---- & & - & ------- & - & ------- & ---- & 426,000 & 4,400,000 & 4,826,000 & - & ------ & ------- & 2,927,6 & & \\
\hline Iron, steel, coal, copper, etc. & & & & & & & & & & & --.-. & & 420.000 & ------- & -420.000 \\
\hline Motors and accessories - O - & \(\widehat{6,000,000}\) & \(10.534,993\) & 16,534,993 & \(\overline{3}, 247,430\) & 2,692,570 & 5,940,000 & 12,237,209 & 902,950 & 13,140,159 & 826,308 & ------- & 826,308 & 2,637,866 & ------- & \\
\hline Oil Land. buildings, etc. & & & ------- & -------- & ------ & ------- & - & -------- & ------- & ------ & ------- & - & & -------- & -- \\
\hline \({ }_{\text {Rubber }}^{\text {Ruppen }}\) & & & & & & & & & & & 329,480 & & 2,677,451 & 1,535,5 & 4,213,022 \\
\hline Misestment trusts, trading, holding, etc. & 1,500,000 & & 1,500,000 & 5,000,000 & 4,000,000 & 9,000,000 & 1,157,500 & & 1,157,500 & 728,020 & & & & & 10,998, \\
\hline Total -- & 7,500,000 & 10,534,993 & 18,034,993 & 8,247,430 & 6,692,570 & 14,940,000 & 13,820,709 & 5,302,950 & 19,123,659 & 1,554,328 & 329,480 & 1,883,80 & 8,662,917 & 2,335,57 & 10,998,488 \\
\hline Total- & & & & 2,800,000 & & 2,800, & 51,235,000 & 8,8800.000 & 58,095,000 &  & 5,000, 000
\(94.020,000\) & \(7.000,000\)
\(98,237,000\) & 2, \({ }_{\text {2, }}^{1300,000}\) & 9,438,000 & \(12,138,000\)
1738850600 \\
\hline \({ }_{\text {Public }}\) Railicadilities & 750,000 & 700,000 & 1,450,000 & 18,400,000 & 49,350,000 & 67,750,000 & 7,584,000 & & & & & & ,050,000 & 21,400,000 & 25,450,000 \\
\hline Iron, steel, coal, copper, \({ }^{\text {Equipment }}\) manufacturers.-- & & & ------- & & ---.---- & & & & & 退308 & & & \({ }_{4}^{4380.0000}\) & & -420,000 \\
\hline Motors and accessories--...-.-- &  & \(4 \overline{8,391,56 \overline{8}}\) & 655,334,993 & \(40,477,430\)
\(10,000,000\) & 5, & 43,290, & 29,904 & 21,885, & 51,790, & 2,820,306 & - &  & 3,340,000 & \(56,660.000\)
830,000 & \(\begin{array}{r}\text { 60,000,000 } \\ 830,000 \\ \hline\end{array}\) \\
\hline Land, buildin & & 238,000 & 238,000 & & 123,000 & & 386,000 & 327,500. & 713,500 & & & & & & \\
\hline Ruber & & & & & & & & & & & - & 1,057,500 & 2,677,451 & 1,535,571 & 4,213,022 \\
\hline Investment trusts, trading, holding, etc. & 1,500,000 & & 1,500,000 & 5,150,000 & 4,400,000 & 9,550,000 & 1,807,500 & 1,000,00 & 2,807,500 & & 476,480 & 111.247,808 & 31,241,064 & 251,798,424 & 283,039,488 \\
\hline Totai corporate securites & 29,999,425 & \(95,812,568\) & 12 & 76, & 61,685,570 & 38,513,000 & 90,916,785 & 113,390,374 & 204,307,159 & \(9,71,328\) & 101,476,480 & & & & \\
\hline
\end{tabular}
SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE SIX MONTHS ENDED JUNE 30 FOR FIVE YEARS


 New Capital Refunding Total New Capital Refunding Total 1940 New Capital
 - ---

 \(\begin{array}{r}29,250,000 \\ \begin{array}{r}436,01,000 \\ 616,312,053 \\ 450,500 \\ \hline\end{array}{ }^{1301,193,797} \\ \hline\end{array}\)
 11


 ----.-----------\(\frac{-\cdots-\cdots}{831 ; 389,685}\)


\footnotetext{
YEARS
}







잉이 10 -

\({ }^{276,942,291} \quad 740,007,057\) CHARACTER AND GROUPING OF N
orporate
Domestic
Doms ENDED JUNE
30
 Domestic-erm bonds and notes_-.
Long-term




Long-term bonds and notes
Sretere
Prefered stocks.
 Grand total--
These figures do not include fu 6 MONTHS ENDED JUNE 30 Raiong-Term Bonds and Notes-
 Short-Term Bonds and Notes-
Saintoods
Public utilities Total Shipping - truts, trading, holding, etc.
Investment
Miscellaneous --Stocks-
Railroads
Public utilities-
Iron, steel, coal, copper, etc.
Equipment manufacturers_...
Motors and anceessories and
Other industrial and manufacturing_-
Oill
Land, buildings, etc.
Rubber
Sipping
Investment trusts, trading, holding, etc.
Miscellaneous -
 \(2,023,532,706\)


 any agency of the Federal Government.
NEW CORPORATE ISSUES IN

(Continued from page 252)
Baltimore American Insurance Co.-Extra DividendAn extra dividend of io cents per share and the usual semi-annual
 pare paid
w. 126 .
Bangor Hydro-Electric Co. (\& Subs.)-Earnings -


Belden Mfg. Co.-Billings Up \(23 \%\) -
Biilings of the company for the second quarter this year increased
\(23 \%\) to \(\$ 3,191,000\) from \(\$ 2,591,000\) in the corresponding three months of 1942 , whipple Jacobs, Presidident, announced on July 9 , 9 ,
Virtually the entire production of electrical wires, cables and other like products are going to the combat services and war goods plants,
the announcement stated-V. 157 , p. 2211 .
Blackstone Valley Gas \& Electric Co.-Tenders-



Blue Ridge Corp.-Semi-Annual Earnings-
 s104.05 per share of preference stook outstanding, and after allowing
for preference stock at the amount to which is is ititled in in iuquation for preference stock
1s5 per share and
stock outstanding.
\begin{tabular}{|c|c|c|c|c|}
\hline Comparative Income & \({ }_{\text {Acount }}{ }_{193}\) for & or 6 Months & \multicolumn{2}{|l|}{Ended June 30} \\
\hline Cash dividends & & 8892,74 & 259 & \\
\hline Interest - & 30,537 & 4,47] & \begin{tabular}{|c}
33,942 \\
\hline 2,26
\end{tabular} & 44,852 \\
\hline Underwr, partic. (net)- & 4,376 & & & \\
\hline \multirow[t]{2}{*}{Total income} & \$845,604 & \$912,961 & \$1,020,462 & 91 \\
\hline & 132,104 & 134,376 & 131,701 & 129,435 \\
\hline Expenses & 43,320 & 53,400 & 44,025 & 1 \\
\hline +Net income ----- & 8670,180 & \$725,185 & 8844,736 & 4 \\
\hline \multicolumn{5}{|l|}{\({ }^{*}\) Including \(\$ 111,949\) in 1943, \(\$ 126,046\) in 1942 and \(\$ 140,167\) in 1941 , representing securities received as dividends, priced at market quotations. †Exclusive of net profit on sales of securities which was} \\
\hline \multicolumn{5}{|l|}{Earned Surplus Account} \\
\hline 6 Mos. End. June 30- & & & 1941 & \\
\hline  & \({ }^{3,653,671} 6\) & \({ }^{5,485,185}\) & 844,736 & \\
\hline Net prof. on sales of sec. & & & & \\
\hline based on aver. cost- & 411,999 & Dr270,444 & 35,470 & 45,352 \\
\hline
\end{tabular}
 Balance, June \(30 \quad \overline{\$ 4,235,507} \overline{\$ 3,487,339} \overline{\$ 5,248,635} \overline{\$ 4,621,377}\) Notes-(1). The indicated net unrealized appreciation of investments
was \(\$ 4,401,416\). If such appreciation was realized the Federal income
 1942 of \(\$ 6,079,740\)



\section*{\begin{tabular}{c}
\(\begin{array}{c}\text { Assets- } \\
\text { Investments } \\
\text { Cash }\end{array}\) \\
\hline
\end{tabular}}

Cash
Dividends and accounts receivable
Due from brokers for securities
\[
\begin{aligned}
& \text { Total --. } \\
& \text { Liabilities }
\end{aligned}
\]

Liabilities-
Accounts payable and accrued expenses. Notes payable to banks- secrities purchased
Due to brokers for
Provision for state, Federal and city taxes "Preferred stock no par
Common stock
Capital surplus
Capital surplus
Earned surplus
\(\dagger\) Treasury stock
Total
"Represented by 333,200 no par shares in 1943 and 344,012 no par
hares in 1942. \(\dagger\) Represented by 2,915 shares in 1942 of cumulative optional \(\$ 3\) convertible preference stock. \(\ddagger\) Includes accrued interest

Bond Stores, Inc.-Sales Up 13.4\%-


\section*{Borg-Warner Corp.-Army-Navy "E" Award-} The Norge Division of this corporation has been notified that its
Muskegon Heights plant will be given the Army-Navy "E" production Muskegon Heights. plant will be given the Army-Navy "E" production
award, Howard E. Blood, President, announced last week. Norge
plants in Muskegon and Detroit are turning out in large volume plants in Muskegon and Detroit are turning out in large volume
over 40 different war materials, Mr. Blood sald. Norge formerly was over 40 different war materials, Mr. Blood said. Norge formeriy was
engaged in the manufacture of refrigerators, ranges, washers, space
heaters and other household appliances.-V. 157, p. 2444 .

\section*{Boston Edison Co.-Output Up 7.9\%}

Tre company reports number of kilowatt hours available for its
territory for the week ended July 10, 1943, as \(30,016,000\) as compared
with \(27,821,000\) for the week ended July 11,1942 , an increase of
For the preceding week output was \(32,025,000 \mathrm{kwh}\), an incre
\(14.6 \%\) over the corresponding week last year.-V. 158, p. 185 .
(Edward G.) Budd Manufacturing Co.-Court Refuses to Stop Meeting-
Judge Guy K. Bard of the U. S. District Court on July 9 refused to
restrain the stockholders from voting on a proposed plan restrain the stockholders from voting on a proposed plan to grant
"incentive compensation" to a group of about 30 key executives in "incentive compensation" to a group of about
the form of options to purchase 300,000 shares of the company's common stock
He suggeste
He suggested, however, that if the shareholders approve the plan the board of directors take no decisive action in granting the options
until Henry. Folthusen, who claims to own 5,000 shares of the common stock and who objects to the plan is given an opportunity
to examine the terms of the options and apply to the court for an
injunction to restrain their being issued if he considers the terms illegal.
Judge Bard said the mere approval by th
would not damage Mr. Holthusen's rights.
Incentive Plan Adopted By Stockholders-
Stockholders of the company on July 13 approved an incentive
ayment plan for administrative employees. payment plan for administrative employees.
The action of the shareholders authorized the board of directors to
issue options to a group of key executives to purchase up to a total issue options to a group of key executives to purchase up to a total
of 30,000 shares of common stock. The options would run for five
years. The stock would be purchased at prices equal to \(125 \%\) of the years. The stock would be purchased at prices equal the options.
market value of the stock at the time of issuance of the
Edward \(G\). Budd, president, in urging adoption of the program, told the shareholders the directors sought the authority in order to assure
the retention of present key executives and to enable the management the retention of present key executives ande eroposal was opposed by
to attract top-noth junior executives. The prot
Spencer Pinkham of New York, representing Henry F. Holthusen, a holder of 5,000 cominon shares, Mr. Holthusen has fought the pro-
posal in the courts and through his attorney filed his formal objecThe meetine
The meeting was adjourned to July 16, when action may be taken
a preferred stock refinancing prog the board of directors to borrow
The shareholders also authorize
-loan funds, not in excess of \(\$ 25,000,000\) at any one time, for working capital for the performance of war production contracts.
Amended the by-laws to give the bord
Amended the by-laws to give the board authority to change the num
ber of members of the board and fill vacancies caused by such chat The shareholders reelected William P. Barba, Robert T. McCracken and William B. Read as members of the board for three-year terms an
elected Paul Zens, treasurer for a three-year term, and H. A. Coward elected Paul Zens, treasurer for a three-year te
secretary for a two-vear term.-V. 158, p. 185 .
Burroughs Adding Machine Co.-Obituary-
Standish Backus, President, died at Mamaroneck, N. Y., on July 13
Butler Bros.-Sales Increase 34.8\%-
 Combined sales ..... \(\overline{\$ 11,709,101} \overline{\$ 8,684,463} \overline{\$ 59,297,578} \overline{\$ 54,315,621}\) V. 157, p. 2445

Canada Northern Power Corp., Ltd.-Earnings-
\(\begin{array}{lll}12 \text { Mos. End. May 31- } & 1943 & 1942 \\ \text { Gross earnings } \\ \text { Purchased power, operating, maint, and taxes_ } & \begin{array}{ll} & \$ 4,401,395 \\ 2,210,043\end{array} & \$ 4,877,835 \\ 2,549,927\end{array}\) Purchased power, operating, maint, and taxes_ \(\frac{2,210,043}{\$ 2,191,352} \frac{2,549,927}{\$ 2,327,908}\)

Canadian Breweries, Ltd.-Debentures CalledAll of the outstanding \(51 / \%\) series A sinking fund debentures and
all of the outstanding \(41 / 2 \%\) and \(5 \%\) serial debentures, series B, have all of the outstanding \(41 / 2 \%\) and \(5 \%\) serial debentures, series B, have
been called for redemption as of Sopt. 15,1943 , at 102 and interest
in the case of the \(51 / 2 \%\) and \(41 / 2 \%\) debentures and at \(1001 / 2\) and interest in the case of the \(5 \%\) debentures.
The \(5 / 1 / \%\) debenture will be redeemed The Dominion Bank in
Bne London, England, or Montreal or Toronto, Canada, at the holders
option, and the \(41 / 2 \%\) and \(5 \%\) debentures will be redeemed at The
Dominion Eank in Montreal Dominion Eank in
-V .158, p. 186.

\section*{Canadian Pacific Ry,-Earnings-}

\section*{Traffic ,earnings}

Capital Finance Corp., Columbus, Ohio-MergerThe Standard Personal Finance Co., Inc., of New York (located in
Queens, N. Y.), and the Empire Personal Loan Co., Inc., of Jamaica, L. I., it is reported, have been merged with the Capilal Finance Corp

Carolina, Clinchfield \& Ohio Ry.-Bonds CalledJ. P. Morgan \& Co., Inc., as truste, is notiflying holders of first
mortgage 4\% bonds, series A, due Sept. 1,1965 , that \(\$ 115,000\) prin-
cipal amount of these bonds have been drawn by lot for redemption cipal sept. 1,1943 , at \(1071 / 2 \%\) of their principal amount. The drawn
on Co., 71 Broadway, New York, N. Y., upon presentation and surrender
on and after Sept. 1, 1943. After the redemption date, interest on

\section*{(A. M.) Castle \& Co.-Earnings-}

\section*{Period End. June 30- 1943-3 Mos.-1942 1943-6 Mos.-1942} \(\begin{array}{lrrrr}\text { and Federal taxes-_ } & \$ 160,491 & \$ 105,185 & \$ 297,619 & \$ 212,418 \\ \text { Earnings per com. share } & \$ 0.67 & \$ 0.44 & \$ 1.24 & \$ 0.89\end{array}\) Celotex Corp.-To Sell \(\$ 3,000,000\) Bonds-
Arrangements have been made by the corporation for the sale of \(\$ 3,000,00012\)-year \(3^{3} \%\) sinking fund debentures due July 1,1955 , to

Central Arkansas Public Service Corp.-To Be Dis-
solved-
The SEC on July 9 issued an order permitting to become effective declarations filed by Arkansas Louisiana Gas Co, a subsidiary of
Arkansas Natural Gas Corp., Federal Light \& Traction Co., and its
subsidiary Central Arkansas Public Service Corp., with respect to the following transactions:
() The sale by Central Arkansas Public Service corp. and the acquisition by Gus B. Walche Corp.'s wholly owned subsidiaries, namely Citizens Electric Co., Hot Springs Water Co and Hot Springs Street
Railway for \(\$ 3,746,672\) (2) The sale by Central Arkansas Public Service Corp. and the of ausit the securities of the remaining wholly owned subsidiary, namely, Consumers Gas Co. for \(\$ 800,000\).
(3) The acquisition, redemption and retirement of all the outd
standing securities of Central Arkansis Public Service Corp. with the
proceeds of the of proceeds of the aforementioned sales as follows: the redemption of \(\$ 2,834,000\) of \(5 \%\) collateral bonds at the call price of \(101 \%\) of par;
the retirement of 15,000 shares of \(7 \%\) preferred stock at the voluntary the retirement or of \(\$ 100\) a share; a and the retirement of the 25,000
ilquidating vaiue of
shares of common stock with the remaining cash proceeds of approxi-1 shares of common stock with the remaining cash proceeds of approxi-1
mately \(\$ 134,623\) after expenses; and the sale and surrender by Federal
Light \& Traction Co. of \(\$ 172,000\) of said bonds, 269 shares of said preferred stock and all of the common stock. Central Arkansas Public Corp. to be voted at a stockholders' meeting to be called for the
purpose of considering the aforementioned transactions and the dissopurpose of considering the aforemention
lution of the company.-V. 157, p. 2345 .

Chemical Fund, Inc.-Net Assets-
The company reports that as of June 30, 1943, net assets, taking securi11s, at2 marares of capital stock. This compares with net assets
on \(1,158,462\),
of \(\$ 10,858,925\), or \(\$ 9.65\) per share on \(1,125,042\) shares on March 31 , of \(\$ 10,858,925\), or \(\$ 9.65\) per share on \(1,125,042\)
1943 , and with net assets of \(\$ 7.831,75\) or \(\$ 7.8\)
shares on sune 30,1942 -V. 157, p. 2345 .

Chicago, Milwaukee, St. Paul \& Pacific RR.-Manufacturers Trust Co. to Intervene in ReorganizationJudge Michael L. Igoe of the Federal District Court of Chicago, in
charge of the reorganization of the company, has issued an order
dated dated July 12, 1943, granting authority to Darragh A. Park of Manuadjustment mortgage bonds, to intervene in the reorganization pro the group will be represented by an executive committee of not less facturers Trust, Co a and Hallgarten \& Co. of New York.
Pierce \& Greer, of New York, and Montgomery, Hart, Pritchard \& Chicago, Wilmington \& Franklin Coal Co.-25-Cent Dividend -
The directors have declared a dividend of 25 cents per share on
the no par value common stock, payable Aug. 2 to holders of record
July 23.-V. 155, p. 2364 .
Childs Co.-Hearing On Solvency Put Off


Cities Service Co.-Changes Effected-
The Securities and Exchange Commission dismissed July 13 its pro-
cedings against the Cities Service Co, and four of its service units after several changes had been made in their servicing operations,
The service companies involved are Federal Advisers, Inc: Elctric Advisers, Inc.; Gas Advisers, Inc., and Petroleum Advisers, Inc,
The SEC sald the effect, of the changes would be to relieve the
pubhic utility companies in the system from payment of a substantial expense related to the performance of certain holding company func-
tions, including auditing and accounting, budgets, statistics and fitions, including auditing and accounting, budgets, statistics and fi-
nancial and corporate records." The annuul saving to the system's
operating companies was estimated at \(\$ 147,052\). The Commission, however, reserved the right to re-examine the
operations of the service companies at any time and to revoke the 13 of the Holding Company Act. arrangements," the SEC said, "they do not fully meet the recom-
mendations of the Commission's staff," mendations of the Commission's staff."
It was noted in the SEC's opinion that the changes were in accord with the principles adopted by the Commission in March in the case
of the Columbia Engineering Corp. These principles provide that seryice companies shall stick to operating services as distinguished from managerial, executive or policy-forming functions and prohibit the
mposition of salaries and expenses of peesons performing holdingcompany functions upon public utility companies, whether through a
service company or other devices.-V. 157, p. 1943 .

Citizens Utilities Co,-To Pay 20-Cent Common Divi dend-Semi-Annual Interest Also to be DisbursedThe directors on July 8 declared a dividend of 20 cents per share on the is1 par vatue compion stcck, payable Aug. 10 to holders of
record Aug. 2. A similar distribution was made on Aug. 10, last
year, which compares with 15 cents on Aug. 10, 1941 . No other pay
ments have been made on this issue in the years 1941, 1942 and 1943. ments have been made on this issue in the years 1941, 1942 and 1943 .
The semi-annual interest payment- of \(1 / 1 / \%\) we paid Aug
1, 1943, on the \(3 \% 1\) income notes due Dec. 1,1955 , to holders of

Cleveland Cloth Mills Co., Shelby, N. C.-To Retire Preferred Stock

\section*{J. W. Gardner, Executive Vice-President, recently announced plans
or retirement on or before Aug, 31 of all of the company's \(\$ 200000\)} preferred stock, which is held by stockholders.
It was stated that all common stock of the firm is owned by thi
Gardner family. However, the preferred stock was subscribed by loca business \(18^{1 / 2}\) years ago.

\section*{Colonial Stores Inc.-June Sales-}

\section*{4 Weeks Ended June 26 -}
\(\stackrel{1943}{1948} \begin{gathered}1942 \\ \$ 8,448,195 \\ \$ 7,060\end{gathered}\)

Commonwealth \& Southern Corp.-Weekly OutputThe weekly kilowatt-hour output of electric energy of subsidiaries territory served for the week ended July 8 , 1.943 , amounted to \(220,-\)
425,453 as compared with \(192,219,533\) for the corresponding week in 158. p. 187

Consolidated Cigar Corp.-Debentures Offered- A public offering of \(\$ 7,000,000 \quad 10\)-year \(31 / 4 \%\) sinking fund debentures due July 1, 1953 , was made July 16 at 101 by Eastman, Dillon \& Co. Other members of the um derwriting group are Kidder, Peabody \& Co.; The First Boston Corp., Blyth \& Co., Inc., Lehman Brothers, R. H. Rollins \& Sons, Inc.; Riter \& Co.; McDonald-Coolidge \& Co.; Charles Clark \& Co.; Blair \& Co., Inc.; Merril Lynch, Pierce, Fenner \& Beane; Kebbon, McCormick \& Co.; Dean Witter \& Co.; Alex. Brown \& Sons; Piper, Jaffray \& Hopwood; the First Cleveland Corporation; Kalman \& Co., Inc.; Merrill Turben \& Co., and Rogers \& Tracy, Inc.
Net proceeds of the issue will be applied to the payment of a \(\$ 1,000,000\) bank loan and to the redemption by Sept. 1 of \(\$ 938,130\) of \(4 \%\) notes due in 1950 , of 30,000 of the 68,162 outstanding shares of \(61 / 2 \%\) prior preferre
stock, and of 20,939 outstanding shares of \(7 \%\) stock, and of 20,939 outstanding shares of \(7 \%\) preferred Stock.
Upon completion of the financing the company will have a capital comprising \(\$ 7,000,000\) of \(31 / 4 \%\) debentures,
38,162 shares of \(61 / 2 \%\) prior preferred stock and \(250,00 \%\) 38,162 shares of \(61 / 2 \%\) prior preferred st
shares of common stock.-V. 158, p. 84 .

Consolidated Edison Co, of New York, Inc.-OutputThe company on July 14 announced that System output of electricity
electricity generated and purchased) for the week ended July 11, 1943 (electricity generated and purchased) or the week ended July 11,1943 ,
amounted to \(177,700,000 \mathrm{kwh}\) compared with \(150,500,000 \mathrm{kwh}\) for
the corresponding week of 1942, an increase of \(18.1 \%\). Local distribu-

\section*{\(136,000,000 \mathrm{kWh}\). for the corr
of \(27.6 \%\).-V. 158, p. 188.}

Consolidated Electric \& Gas Co.-To Sell Lynchburg Gas Co,--





\section*{Continental Can Co., Inc.-New Director-}
W. J. Buttried has been eleoted as an additional member of the
board of directors. He is Fresident of Vulcan Detinning Co. of
Sewaren, N. J. -V . 157 , p. 1808,

Cooper-Bessemer Corp.-Makes Engines for Salvage Ships-
The corporation has extended its ine of marine engines and is now
producing diesels for propulion and aux.1.ary power in salvage vessels,
 according to the company " These vessels play a vital part in reclaiming sunken ships and their cargoes,".B. B. Williams, Chairman of the
Boarde stated.
In addition to supplying these engines, the company reports it has In addition to supplying these engines, the company reports it has
also supplied hundreds of engines and innumerable parts for vessels or more than 20 different typees rang ing from a pircratt carriers and
batileships to sub-chasers and small patrol boats.-V. 157, p. 1647.

\section*{Crowley, Milner \& Co.-Readjustment Plan-}

Two registration statements \((2-5175\) and 5176\()\) covering a call for
deposit of the s \(\$ 996,500\) of \(5 \% / 2 \%\) outstanding debentures and proxiding Securrities and Exchange Commissson June 30 . The company, under a plan of debenture adjustment and deposit
agreement adopted :on April 1 , stated that it was calling the debent
 provisions of the debentures. offered only to the holders of prior ryeference stock as a-part of the
consideration for the exchange of such stock under a plan of capitai stock readjustment.
There are 31,140 shares of \(\$ 50\) par value prior preference stock outstanding, the company-stated. Under the plan of stock readjustment,
the company would offre in exchange for each share of such stock
\(\$ 40\) face amount of the new debentures plus \(\$ 10\) in cash. -V . 156 , Curtis-Wright Corp.-Charged With Making Defective Engines-
The charge that a wholly owned subsidiary of the corporation caused The charge that a wholly owned subsidiary or the corporation caused
the Goverment, through falsification, to accept defective materials
was made July io in a sweeping report on the aviation program made public ey the Truman committee. headed by Senator Mon c . Wallgren, Dheie, the Trat Truman subcommittee,
had been unequalled anywhere else in the wort of Washington, seid,

 terials upon the Government. The charges relate to operations of
 all performancel While many other planes were praised almost the
only kind words for citis The charges against hutiss-Wright airplanes wrere for cargo planes.
Wright Aronautical Corp were so grave Meanwiile, the Federal Government, in a complaint filed in the Federal District Court at Trenton, N, J, J, sued for damages a anainst
the Wright Aeronautical Corp. and eight of fits officers over the


Danville Traction \& Power Co.-Tenders-
The Maryland Trust Co., trustee, Calvert and Redwood Sts., Batiti-
more, Md., wril until Sept. 6 reeeive bids for the sale to it \(f\) first


Diamond Alkali Co.-Secondary Offering-Mellon Securities Corp, and Lee Higginson Corp. jointly effected a secondary distribution July 9 of 3,700 commion shares at \(581 / 2\), with a commission of \(\$ 2\) a share to members of the National Association of Securities Dealers. -V. 157, p. 1423.
Diamond Shoe Corp.-15-Cent Dividend-
A dividend of 15 cents per share has been declared on the no par


Dominion-Scottish Investments, Ltd.-Accrued Div.A dividend of 50 cents per share has been declared on account of
dividends on the \(5 \%\) cumulative redeemable preterred stock, par \(\$ 50\),


Eastern Massachusetts Street Ry.-To Vote on Public Control-
The directors of this company at a meting on July 14 fixed Sept. vote on acceptance or rejection of at alegiseative of act exthenolders to the
period of public control and management of the road. Stodinholders of record Aus. 10 will be entitited toment of the road. and all classes of stock
will have voting power at the meeting. At their meeting he dircetors without a dissenter passed a reso-
1ution expressing themselves as in favor of extension of public control. Unless the legislative act is accepted, pubetice control or this conpany
will come to an end Jani 15, 1944. If acceptance is voted, public
 Arthur G. Wadleigh, Chairman; Edward M. Haming and Emond P.
Tabot. The Governor, under the act, may appoint two new trustees Talbot. The Governor, under the act, may appoint two new trustees
and the board of directors a third; until their suceessors are appointed
the and the eoard of directors a third; until their suceessors are appointed
the present trustes remain in office.-("Boston News Bureau,")-

\section*{Ebasco Services Inc.-Weekly Imporá-}

For the week ended July 8 , 1943, the System inputs of client oper-
ating companies of Ebasco 'Services Inc., which are subsidiaries of Ating companies of Ebasco Services Inc., which are subsidiaries of
American Power: \& Light Co., Electric Power \& Light Corp. and

National Power \& Light Co.,
during 1942 were as follows:
compared with the corresponding week
Operating Subsidiaries of
American Power \& Light Co... American Power \& Lisht Co...
Electric Power \& Light Corp.
National Power \& Light Co National Power \& Light Cor....
The above figures do not inclue
not appearing in both periods. -Thousands of Kilowatt-Hours - V 158, s.pem inguts of any companies

\section*{Edison Brothers Stores, Inc.-Sales Decrease 7.8\%-}


\section*{Electric Power \& Light Corp. \& Subs.) - Earnings- Period End. Feb. 28- \(\quad\) 1943-3 Mos.-1942 1943-12 Mos.- 1942
Subsidiaries}

 \(\begin{array}{clllll}\begin{array}{c}\text { Property retirement and } \\ \text { Peppet. } \\ \text { des, aprop. }\end{array} & 6,522,039 & 5,872,369 & 23,196,594 & 21,228,657\end{array}\)
 Gross income - \(\$ 9,454,713 \$ 10,329,006 \$ 32,687,147 \$ 33,432,674\) \(\begin{array}{ccccc}\begin{array}{c}\text { Net interest to public } \\ \text { and other deductions }\end{array} & 3,558,251 & 3,702,189 & 14,323,013 & 14,495,365\end{array}\)
 Balance
Portion appic. to minor. \(\overline{\$ 3,924,294} \overline{\$ 4,654,000} \overline{\$ 10,473,517} \overline{\$ 11,049,803}\) \(\begin{array}{lllll}\begin{array}{c}\text { Portion applic, to minor. } \\ \text { interests }\end{array} & 383,252 & 695,809 & 424,995 & 407,522\end{array}\) Net equity of Electric
Power ind Light
Corp. in inc. of sub. \(\$ 3,541,042\) _ \(\$ 3,958,191 \$ 10,048,522 \$ 10,642,281\)
 Fed. taxes, other than \(\$ 3,541,487 \$ \$ 3,958,501 \$ 10,049,278\), \(\frac{895}{\$ 10,643,176}\)


 Balance carried to
earned surplus -- \(\$ 3,016,780 \quad \$ 3,454,702 \$ 7,990,122 \quad \$ 8,550,981\) Full dividend requirements applicable to respective periods whether
arned or unearned. .


Elgin, Joliet \& Eastern Ry.-Bonds Called-
There have been called for redemption as of Sept. 1, 1943 , a total
of \(\$ \$ 7,000\) of first mortgage \(31 / \%\) bonds, series A, due March 1, 1970 , at 105 and interest. Payment will be made at the office of J. P.
Morgan \& Co., Incorporated, 23 Wall Street, New York City.-V. 158 ,
p. 86 .

El Paso Electric Co. (Del.) - Earnings-

\(\begin{array}{rrrr}\text { Balance } & & \$ 366,554 & \$ 302,849 \\ \text { Preferred dividend requirements } & 111,425 & 111,425\end{array}\)
Balance for common stock and surplus...- \(\quad \$ 255,129 \quad \$ 191,424\)
- V. 157, p. 2347 .
El Paso Electric Co. (Texas)-Earnings-

\section*{Period End. May 31
Operating revenues}

Operation
Federal income taxes.-
Other
\begin{tabular}{|c|c|c|c|}
\hline 1943-M0 & th-1942 & 1943-12 & Mos.-1942 \\
\hline \$434,778 & \$36\%.753 & \$4,885,073 & \$4,186,111 \\
\hline 154,887 & 143,096 & 1,745,024 & 1,588,522 \\
\hline 29,697 & 28,153 & 294,734 & 244,836 \\
\hline 36,619 & 36,628 & 439,323 & 426,627 \\
\hline 105,820 & 63,446 & 1,107,219 & 595,275 \\
\hline 37,099 & 34,612 & 433,827 & 429,068 \\
\hline \$70,656 & \$59,818 & \$864,946 & \$901.783 \\
\hline Dr717 & Dr2,098 & Dr23,874 & Dr38,090 \\
\hline \$69,939 & \$57,720 & \$841,072 & \$863,693 \\
\hline 21,794 & 22,035 & 261,955 & 267,144 \\
\hline \[
\begin{array}{r}
\$ 48,145 \\
\hline \text { ments }
\end{array}
\] & \$35,685 & \[
\$ 579,116
\] & \[
\$ 596,549
\] \\
\hline
\end{tabular}


\begin{tabular}{l} 
Balance applic. to El Paso Electric Co. (Del.) \(\begin{array}{l}\$ 511,615 \\
-\mathrm{V} .157, \text { p. 2347. }\end{array}\) \\
\(\$ 529,047\) \\
\hline
\end{tabular}
Engineers Public Service Co.-Divestment PlanEngineers has filed an application with the SEC which is sum Engineers now owns 51,357 shares (approximately \(81 / 2 \%\) ) of the outstanding common stock of El Paso Natural Gas Co. (El Paso).
Engineers proposes to invite tenders from its preferred stockholder to exchange their stock for the El Paso common stock and cash on the following bases:
The holders of \(\$ 6\) preferred stock of Engineers would be offered,
for each share held, 2 shares of common stock of in cas The holders of \(\$ 5.50\)-preferred stock of Engineers would be offered,
for each share held, 2 shares of common stock of E1 Paso plus \(\$ 25\) in cash.
The holders of \(\$ 5\) preferred stock of Engineers would be offered,
for each share held, 2 shares of common stock of E1 Paso plus \(\$ 22\) in eash. As tenders of Engineers preferred stock are received they will be
numbered upon their recept and on a specified date (not lss than
three three weeks after such invitation is mailed to the stockholders) the
tenders will be drawn by lot until all of the El Paso common stock held by Engineers is disposed of. The consummation of the trans-
action would result in the retirement of a maximum of 25,678 shar of Engineers preferred stock. (The odd share of El Paso common
stock would be sold for cash.) The cash to be paid out by Ensineers
would vary, between a maximum of \(\$ 770\), 340 if nothing but
ferred stock were drawn by dot, and a minimum of \(\$ 564,916\), of nothing
but \(\$ 5\) preferred stock were drawn by lot. Engineeres states stock were drawn the filing of the plat.
In (e) for the purpuant to Section
of the 11 (e) for the purpose of enabling Engineers to comply with the Order
of the Commisision rendered pursuant to Section 11 (b) (1) of the
Act, dated Sept 16, 1942 ordering Act, dated Sept. 16, 1942, ordering (among other things) that Engineers
divest itself of its interest in El Paso, and that said plan is in com-
pliance with said order inso pliance with said order insofar as the plan relates to the divestment
of Engineers' interest in El Paso, and is necessary to effectuate the
provisions of Section in (b) (1) and is fail provisions of Section 11 (b) (1) and is fair and equitable to the Engineers proposes to hold the shares of its preferred stock acquired
under the plan as reacquired securities under the plan as reacquired securites without their cancellation.
Hearing upon the application will be held July 19.-V.

\section*{Fairchild Aviation Corp.-50-Cent Dividend-}
common stock, haye declared a dividend of 50 cents per share on the
aug. 12 to holders of record July 29. Similar \(d\) stributions were made on Aug. 12 and Dec. 23, last yuly 29. Similar p. 2249 .



Fiduciary Trust Co.-Secondary Offering - Kidder, Peabody \& Co. on July 14 offered and quickly sold 15,224 shares of capital stock. Offering price on the stock which has been closely held was \(26 \frac{1}{4}\) a share.-V. 158 ,
p. 190 . Finance Co. of America at Baltimore-Earnings\(\begin{array}{lllllr}\begin{array}{llll}6 \text { Mos. End. June.30- } & 1943 & 1942 & 1941\end{array} & 1940 \\ \text { Gross income } \\ \text { for losses) } & \text { (less res. } & \$ 229,164 & \$ 313,442 & \$ 278,729 & \$ 252,802\end{array}\) \(\begin{array}{crrrrr}\text { for losses) } & \$ 229,164 & \$ 313,442 & \$ 278,729 & \$ 252,802 \\ \text { Operating expense } & & 86,274 & 114,015 & 103,241 & \mathbf{9 8 , 5 1 9}\end{array}\) \(\begin{array}{llllll}\begin{array}{llll}\text { Net operating income } & \$ 142,890 & \$ 199,427 & \\ \text { Interest } & \$ 175,488 & & \\ \text { Prov. for Fed. \& State } & 33,139 & 43,034 & 38,429\end{array} & \mathbf{3 8 , 1 5 0} \\ \text { incomes taxes } & & & & & \end{array}\) Net profit for period Common dividends
Surplus, earned \& capital, January 1 capi-
Surplus adjust, net.--
\begin{tabular}{rrrrr}
44,764 & 57,666 & 41,759 & & 24,725 \\
\hline\(\$ 64,987\) & \(\$ 98,727\) & \(\$ 95,300\) & \(\$ 91,409\) \\
4,539 & 5,500 & 5,500 & 590 \\
37,500 & 50,000 & 50,000 & 50,500 \\
\hline\(\$ 22,947\) & \(\$ 43,227\) & \(\$ 39,800\) & \(\$ 35,909\) \\
\(1,267,613\) & \(1,171,812\) & \(1,053,763\) & 966,066 \\
\(D r 7,031\) & \(C r 124\) & Dr 663 & Cr9,867 \\
& & & & \\
\hline
\end{tabular} \(\begin{gathered}\text { Surplus, earned and } \\ \text { capitai, June } 30-\$ 1,283,529 \\ \$ 1,215,163\end{gathered} \$ 1,092,900: \$ 1,011,842\) Notes- (1) Total purchases for the 6 months were \(\$ 12,290,971\) in
1943 and \(\$ 21,219,292\) in 1942, and \(\$ 22,222,114\) in 1942. 13) Earnings per share on the 125,000 combined shares of class A
and class B common stocks amounted to \(\$ 0.48\) in 1943 and \(\$ 0.74\) in 1942. \(\quad\) Comparative Balance Shet, June 30 and \(\$ 0.74\) in

(The) First Boston Corp.- \(\$ 1\) Distribution-Earnings-The directors on July 14 declared a dividend of 81 per share on
the capital stock, payabie July 30 to holders of record July 23 . A like 1942 amount was diskursed on Jan. 30, last, as against 30 cents on Jan. 31 Net income for the period from Jan. 1, 1943, through June 30, 1943, after estigre does not include a net appreciation on securities owned
Th's figure

\section*{Florida Public Service Co.-Bonds Called-}
of she company has called for redemption as of Aug. 1, 1943, a total


Foundation Industrial Engineering Co., Inc.-SemiAnnual Report-
Cash div

\section*{Total income}

Management expenses
Capital stock and sundry taxes.-.
Excess of expenses over income (without giving effect to
\(\begin{array}{ll}\text { results of security transactions) } & 8,0 \\ \text { Dividend on } \$ 1.50 \text { cumu. dividend preferred stock } & 85,500\end{array}\) Note-The statements of the company for the six months ended
June 30, 1.943 , show net assets as at that date of \(\$ 35.76\) er of \(\$ 1.50\) cumulative dividend stock (preference in involuntary liquidation \(\$ 25\) per share and accrued dividends) and \(\$ 0.72\) per share of
common stock. Balance Sheet, June 30, 1943
Assets-Cash in banks, \(\$ 1,201,474\); accounts receivable for securities sold (not dolivered), \(\$ 62,072\), dividends receivable, \(\$ 1,440\); accounts
receivabe (affiliated companies), \(\$ 16,560\); deferred chargs, \(\$ 239\); total,
\(\$ 1,281,785\).
Liabilities-Accrued expenses and taxes, \(\$ 6,246\); dividend on \(\$ 1.50\)
cumulative dividend preferred stock, \(\$ 25,500 ; \$ 1.50\) cumulative dividend preferred stock ( \(\$ 1\) par), \(\$ 34,000\); common stock (10 cents par),
\(\$ 52,500\); surplus, \(\$ 1,163,539\); tota1, \(\$ 1,281,785\).-V. 158, p. 190,
Franklin Fire Insurance Co.-Extra DistributionAn extra dividend of 20 cents per share and the usual semi-annual
dividend of 50 cents per share have been declared on the canital stock
 pere 344 .

Froedtert Grain \& Malting Co., Inc.- New Product-
 placed on
announced. The company is not as yet fully equipped to turn out exceptionally
Jarge quantities of this new product, and the present supply is therelarse quantities of this new product, and the present supply ds there-
tore timited, hut Kurtis R. Froedtert, President and chairman of the
toard, has indicatited that additional equipment will shortly make it
 are having dirficiculty in othaining rice, grits or flakes.
Mr. Froedtert cited the new
prouct as the companys third recent contribution to the brewing industry. The first, he sada, wase or the
Malt, pole high dextrine mant. The seocon was the purchase of the
plant of the American Malting Co. at Detroit, which had been idie plant of the American Malting Co. at Detroit, which had been IThe
fcr two years and 1s now in full prouuction 24 hours a day The
capacity of this new unit is more than a million bushels of malt
 top capacity,-V. 157, p. 992.

Fundamental Investors, Inc.-Asset Value-


 increased \(64 \%\), compared to a gain of \(49 \%\) in the Standard \& Poor's average.
Luargest holdings on June 30 . 1943 , according to industry were:
builing and construction, \(10.1 \% ;\) petroleum, \(12.6 \%\), and railroads (stocks and bonds), \(12.8 \%\). Philip W. K. SWeet, states that "the same broad advance in equity
securities which bega in April of has year is still ontituung and
names as a major factor the increasing evidence that our post war

Fulton Industrial Securities Corp,-20-Cent Dividend The directors have declared a dividend of 20 cents per share on the
common stock, par \(\$ 1\), payable Aug. 2 to holders of record July 15 ,

Galveston-Houston Co. (\& Subs.) - Earnings\begin{tabular}{l}
\(\begin{array}{l}\text { Period End. May 31- } \\
\text { Operating revenues } \\
\text { Operation }\end{array}\) \\
\hline
\end{tabular}
Operation -
Mantenane - income and excess
Fed.
profits taxes
profits taxes
other taxes
operating income
other income (net) Gross income

General American Investors Co., Inc.-Semi-Annual ReportThe company reports as of June 30,1943 net assets of \(\$ 25,850,184\)
applicale to the preerred and common stock. The increase in et
assets tor the six

 would be reduced by this amount.
The net assets as of June 190 , 1933 , without deduction for possible
Federal income tax on appreciation of realizad, referred to above, were Federal income tax on appreciation of rearized, referred to above, ware
equivalent to 843.90 per share of preferred socock, the nety asset value

 The company redemed on Feb. 27 . 1933 , for the sinking fund,
shares of preferred stock at a cost of \(\$ 200,000\),
Comparative Income Account for 6 Months Ended June 30
\begin{tabular}{|c|c|c|c|c|}
\hline & 1943 & 1942 & 1941 & \\
\hline Dividends on stock & 75,583 & 709 & 496 & 退27,143 \\
\hline terest on bonds & 57 & 59 & 17,812 & \\
\hline Total income - & \$488,639 & 530,167 & & \\
\hline Interest on debentures. Interest on bank loan & & 1.055 & & \\
\hline Exp. of redempt. or ex- & & & & \\
\hline \multirow[t]{2}{*}{change of \(5 \%\) debs.-
Amort, of isce. on debs.} & & & & \\
\hline & 58, & & 27,301 & \\
\hline \multirow[t]{2}{*}{transfer, expenses, etc Other expenses \(\qquad\)
\(\qquad\)} & & & & \\
\hline & - \({ }_{65,422}\) & - 69,555 & 87,5 & \\
\hline \multirow[t]{2}{*}{Net income \(\qquad\)} & \$349,242 & & \$362,013 & \$239,846 \\
\hline \multicolumn{5}{|l|}{\multirow[t]{2}{*}{}} \\
\hline & & & & \\
\hline \multicolumn{5}{|c|}{ock} \\
\hline \multicolumn{5}{|l|}{\multirow[b]{2}{*}{gula}} \\
\hline & & & & \\
\hline \multicolumn{5}{|l|}{gula
all} \\
\hline \multicolumn{5}{|c|}{Balance Shet, June 30} \\
\hline \multicolumn{5}{|l|}{\multirow[t]{2}{*}{}} \\
\hline & & & & \\
\hline \multicolumn{5}{|l|}{\multirow[t]{2}{*}{Receivable for securities sold}} \\
\hline \multicolumn{5}{|r|}{\multirow[t]{2}{*}{\({ }_{57,947}{ }^{\text {a }}\) 80,10}} \\
\hline & & & & \\
\hline \multicolumn{5}{|l|}{Total} \\
\hline \multicolumn{5}{|l|}{Liabilities- \(\quad \$ 3,200,000\) \$ \(\$ 3,300\)} \\
\hline \multicolumn{3}{|l|}{\multirow[t]{2}{*}{}} & \({ }^{33,200,000}\) & \\
\hline & & & & \\
\hline \multicolumn{3}{|l|}{31/2 \(\%^{\text {che }}\) debentures, due Feb. 1 , 1952} & & 34,21 \\
\hline \multicolumn{3}{|l|}{Payable for securities} & 70,036 & \\
\hline \multicolumn{3}{|l|}{\multirow[t]{2}{*}{Preferred divide}} & & \\
\hline & & & 13,869,944 & 13,9 \\
\hline \multicolumn{3}{|l|}{Capital surplus \({ }^{\text {Profit on }}\)} & 209,222 & \\
\hline & & & 493,149 & 447,950 \\
\hline
\end{tabular} Total
\(\$ 19305,572\) \$21,550,93 *Represented by \(1,300,220\) no par shares.-- 157 , p. 1557.

General Aniline \& Film Corp.-New Board of Direc tors--Sales and Profits RiseThe third Board of Diricectors since control of this corporation was
taken in hand br Federal authorites more than a year ago was elected




 liams, Vice-Prestdent in charge of research and development of Generan
Aniline \& Film Corp. A. N. Willams, Pres.dent of Western Union
 Petroieum \& Transport Cor
E.ection of the new board, with \(97 \%\) of the company's shares vested
 Mcconnell will retire when a successor is elected at the organization meeting of the board on July 28 . Wer re-elected directors. The other
Dr Willans and Dr. Wilson wer
member of the former board, George M. Morfett, President of Corn member of the former board, George M. Moete Moftt, Press.dent or Corn
TToducts Refini Co., was not re-elected. A firth director, George. E.
 Mcconnell said dinte by the secretary of the Treasury and the Alien General Aniline \& Film Corp. for the purpose of running the company at maximum capacity for the war erfort; to select competent Americans to replace the former officers, staff and key techicians or cermany
origin who had previously been removed to the ent that this company
could operate along sound American business lines indendently of could operate along sound American business lines independentis.
German tranned personnel.
CThe company is. now satisfactorily staffed with competent Amer, "The company is. now satisfactority staried whe competend of men
icans. We have found the plant organizions are compor
of excellent ability and they have co-operated fully with the new of exceclient
management.
int
In the past 16 months the expanded capacity of the same plants,
represented by the rate of production, has increased \(50 \%\). Operating represented bene doubled and prices of many procucts reduced.
profits
have
It was given ample authority for these purposes and
\(I\)

to carry on,
that olicies have now been changed and it is not out of order, therefore,
that ant this, time should select some successor as chief that the custodian at this, time should select some successo
executive of this company."
Comparative Earnings statement (000 omitted)
 Including amortization of debenture discount and expense.
Notes (1) The incease in porits before taxes (1943. over 1942 )
has not resulted in a proportional increase in net profit after taxes because of securities. 12 Profits for 1943 and for the second quarter of 1942 on Govern-
ment contracts and sub-contracts are subject to possible adjustment ment contracts and subb-contracts are subjeet to possible adjustment
through renegotiation by the Government. It is not possible to through renegotiation by the Government. It it is not possibe
determine the effect of such reneotition at this time.
(3) The provision for taxes in 1943 is based on the 1942 Revenue 13. The provision for taxes in 1943 is based on the 1942 Revenue
Act. Frovision for taxes in 194 a or originally computed has. been
adjusted to reftect liability incurred under the Revenue Act of 1942.

\section*{General Public Service Corp.-Earnings-} 6 Months Ended June \(30-\)
Tncome: Cash dividends on

\section*{Taxate stock dividends
Interest on bonds and note
Revenue from lapsed opti}

Total
Salaries
Salaries
Directors fees
Rent, office expenses and insurance
Statistical and other services_----
Statistical and other services
Leant fees.
Auditne fees.
Transter azent, registrar and trustee fees
Custodian fees.
Custodian. Fees
Stockioders repors and meetings
Misclllaneous expenses
Taxes
Belance int and taxes payable under deben
Debenture
ture indenture

\section*{\(\begin{array}{ll}\begin{array}{l}\text { Net ficome } \\ \text { Loss. } \\ \text { Assets- }\end{array} & \text { Balance Sheet }\end{array}\)}

\section*{Investments
Cash in banks and on hana
Acounts receivable
Dividends and accued interest recelvatie}


Total
-V .157, p. 2041 .

General Electric Co.-Sales for 6 Mos. Up \(9 \%\) -Perno-


\section*{Georgia \& Florida RR.-Earnings-}

Period\begin{tabular}{c} 
9 Days End. June 30 \\
1934 \\
\(\$ 550,125\) \\
\hline 1442 \\
\hline
\end{tabular}
 Operating revenue \(\$ 50,125 \quad \$ 44,477\)
Granite City Steel Co.-Expansion-
Steel ingot aapecity of this company will be increased by approxi-
mately \(70 \%\) by the new s12,000,000 plant being constructed or the Defense Plant Corp., which is now nearing completion. The buik of
the additional ingots will be rolled plates for the shipbuilding program, it was stated.
For this expansion program new laboratories and laboratory equip-
 said, includes material Increases in capacity in plate finishing, power,
heating furnaces and handling faciilties, as well as floon space.--

Guantanamo Sugar Co.-No Court Action-
No action was taken July 13 at the hearing in Chancery Court,
Trenton, N. J., to determtne whether a permanent injunction should
 ice-chancellor because itice-Chancellor wilfred H. Jayne's calenaa
is crowded. Two minority preferred stockholder groups are eontesting the plan, claiming it is is inequitable and and unfar to preferred holder
and favors common stockholders.--V. 158 , 8 ,

Gulf States Utilities Co.-EarningsPeriod End. May 31
operating revenues

\section*{Maintenance
Depreciation}

Depreciation
Fencral
Other theome taxes
Net oper. revenues
other income (net)
\begin{tabular}{|c|c|}
\hline \({ }_{\$ 1,229,368}^{193-\text { Mon }}\) & \$988,443 \\
\hline 404,349
63,101 & \({ }_{3}^{338,212}\) 57248 \\
\hline 137,967 & 133,450 \\
\hline & \\
\hline & \\
\hline \(\underset{\substack{\text { \$262,911 } \\ 2,420}}{ }\) &  \\
\hline
\end{tabular}

 Balanse for common stock and surplus
\(-\mathrm{V}, 157, \mathrm{p}, 2448\)
\(\$ 1,273,348\)
\(\$ 1,265,058\)

Harrisburg Railways Co.-10-Cent Dividend-
 Hudson \& Manhattan RR.-Asks 10-Cent Tube FareThe company on July 9 filied with the Interstate Commerce Com-
mission a new peettion asking permission to put nito effect, tem-
porarily, a 10 -cent fare on the downtown line running between New


IIuntingdon \& Broad Top Mountain RR. \& Coal Co.The Eand Title Bank \& Trust Co.. truste, Broad and Chestrut Sts
Philadelpha, Pa., will

Hatchins Investing Corp,-Accumulated DividendA dividend of 75 cents per share was pad on July 15 on account
of accumulations on the \(\$ 7\) cumul. preterred stock, no par value,
 follows: Jan. 15, s2.50; April 15, July
and Dec. 28, s \(81.25 .-\) V. 157, p. 1459 .

Interlake Iron Corp.-Debentures Called-
There have been called for redemption as of Aug 10 , 1943, a . total of siou,003 of 10 -year sinking fund \(4 \%\) convertible debentures, due
April 15,1947, at \(102 / 2\) and interest. Fayment will be made at the or at the Manufacturers Trust Co., 55 Broad st., New York, N. Y, Interlake Chemical Corp. Formed To Handle Coal By-Praucts
Interlake Chemical Corp. a new company to be owned Jointly by
the Interlake Iron Corp. of Chicazo and the Great Lakes sieel Cory, of
Detroit has been ineor Detroit has been incorporated in the state of Delaware with an author-
ized capital of \(\$ 5,000,000\) The new ocroporation was organized to process. chemicals recovered
from the distliation of coal in by-product coke ovens. Interlake Iron's Chicago tar distillation plant, which hase been in operation for the past
three

 Directors are George R. Fink, George Humphrey, Earl Doig, Sev
A. Millikin, J. Z. Miteheil and Leigh Willard.-V. 157, p. 1743.

International Railway (Buffalo)-Allowed to Cut Stock-


 affairs assested the company's balance sheet shows a deficit of more
than \(\$ 6,000,000\) as. of April 30 -the deficit exceeding the stated value of the common stock plus the stated accrued depreciation. reduction) from the stated value of the common stock dissipates to that extent a possible misapprehension on the part of some that
the common stock may have such value," the commissioner pointed out. The amount now shown in profit, and loss-deficit-is. indicative
of the true condition of this company, which if it its financial condition of the true condition of thisis company, which if ins financial condition than what tis now proposed. as revised leaves much to be desired,
nevertheless bhe thance sheet aso transfer to the existing inndequate reserve represents a distinct improvement."
The company now has 16,097 shares of preferred stock (par \(\$ 100\) )

Investors Syndicate-SEC Loses-Court Rejects Move to Prohibit
Federal Judge Gunner H. Nordbye at Minneapolis July 12 denied a
motion for a temporary restraining order prohibiting Investors Syndimotion for a temporary restraining order prohibiting Investors synnci-
cate, Investors Mutual, Inc., and Investors Syndicate of America from
making cash surrender and loan payments to certificate holders.
The temporary order was soumht by Exchange Commission as a preliminary to a complaint instituted by in the sale of securties and certificates to and gross abuse of trust emorpary restraining, attorney for the SEC, said the denial of the Mri. Cashion said the next development wound be arguments July 21
for a temporary injuncton; broader in its' scope than the restranning Crer
Crabb Gratified by Court Decision-
E: E. Crabb, Chairman and President of Investors syndicate, followdenied to the SEC the restraining order the Commission had sought to mpound incoming payments on investment contract certificictes and

 The companies will proceed in all respects to carry on their business
as usual keeping intat a record of nearly 50 years of meeting all
obiliations promptly when due.
ow The contidence shown by our certificate holders during the progress of The confidence shown by our certificate holders during the progress
 surrender- values and loans on certificates have been at only the
normal rate. There has been at no time any threat of a run on the
companies. "I believe that the staunch suppoit, given by our certificate holders
can beatributed entirely to the confidence engendered by our strong
inancial position which the



Jacobs Aircraft Engine Co.-Earnings-
Earnings for the 4 months Ended April 30,1943
Profit after all charges but eboro taxes
Prov. for State and Federnl incone
Net profit
Earnings per

Jamaica Public Service Lid. (\& Subs.) - EarningsPeriod End. May 31-
Operating revenues
Operating
Operation
Maintenance
\(M\) Mintenanc
Taxes
Utility oper. Income
Other income (net)
Retross income

Amort. of debt discount
and
and
and expense discount
Other (ine. charges (net)
Net income -
Prei, div, requiren
Gommon, dividends
-V .157, p. 2252.
Jewel Tea Co., Inc.-Sales Decrease \(2.39 \%\) -

Kable Bros. Co.-Doubles Quarterly Payment-
The directors have declared a quarterly dividend of 10 cents per
share on the common stock, par \(\$ 10\), payable July 28 to holders of record the same date. Previously, the company paid quarterly dividends
of 5 cents per share.-V, \(157, \mathrm{p}\). 165 .
Kanawha Bridge \& Terminal Co.-Bonds CalledThere wrer recently called. for redemption as of Juiy 9 , 1943 a total
of nine first mortage bons dated April 1, 1908, at 105 and interest.
Payment Payment-will be made at The Fidelity-Philadelphiat Trust Co., trustee,
135 So. Broad St., Philadelphia, Pal-V. 157, p. 1651 .
(Ernst) Kern Co.-Debentures Called -
There have been called for redemption as of Aug, 1, 1943, a total or sis.00 of \(5 \%\). 10 year debentures due Aug. 1, 1944, at par and int.
Payment will be made at the Detroit Trust Co., trustee, Detroit, Mich.
-V., 566, . . . 163.

Kerr Lake Mines, Ltd.-Resumes Dividend-
The oirectors have declared a dividend of 5 cents per share on the
common stock, par \(\$ 1\), payable Aug. 20 to holders of record Aug. 5 . common stock, par \$1, payable aug. 20 to holders of record Aug. 5 ,
A like amount was disbursed on Dec. 17, 1941 ; none since.-V., 156 ,
p. 1417 .
(S. S.) Kresge Co.-Sales Gain \(4.3 \%\) -


(S. H.) Kress \& Co.-Sales Increase \(5.6 \%\)


\section*{Lane Bryant Inc.-Sales Gain \(41.3 \%\) -}

Lanston Monotype Machine Co.- 50 -Cent DividendA dividend of 50 cents per share has been declared on the common
stock, panybbe Aug. 31 to holders or record Aug. 21 . A similar dis-
tribution

Lehigh Coal \& Navigation Co.-Bonds Called-



\section*{Lehigh Portland Cement Co. (\& Subs.)-Earnings-}
 Earrings per share
\({ }^{*}\) Anter depreciation, depletion, obsolescence and Federal income taxes.


Lerner Stores Corp-Sales Up 18.6\%-

Lincoln Printing Co.--Plans RecapitalizationThe stockholders will meet on Aus. 12 to consider a proposed plan
of recapitallzation under which the \(\$ 274,826\) received bry the com-
 captal stricture of the firm. For each two shares of to \(\$ 3.50\) cumula

 Value common stock of the company
Each four shares of com
Ing would be reclasisified under stoci the plan in into one shatue now outstand-
value stock \(\$ 1\) par The principal effect of the reorganization plan will be to decrease
the authorize common stock from 200,000 to 75.000 shares end reduce the capital of the company in the anount of sh131.234 and thicl
is the difference between the stated value of the 17,479 sh


\section*{Linen Service Corp. of Texas-Initial Dividend-}

The company on July 1 paid an initial dividend of 10 cents, per
share on its stock, or a total of \(\$ 84,882,10\), ("Atlanta Constitution.")
\(V, 148, p, 1328\),
Loblaw Groceterias Co., Lid.-Earnings-
 \(\begin{array}{llll}\text { Earnings per share on the combined shares of } & 1,036,742 & 1,270,847\end{array}\) Current.assets as of May 30, 1943, amounted to \(\$ 1.25\), \(5,724,678\) and
current IIabilties were \(\$ 2,015,388\) comparing with \(\$ 6,047,577\) and


Lyons-Magnus, Inc.-\$1.50 Accumulated DividendA dividend of s1.50 per share has ben declared on account of
ccumulations on the participating class A stock, no par value payable

\begin{tabular}{|c|c|c|c|}
\hline Period- & Quarter
March 3 ar
1943,
s255,711 & (nded & \[
\begin{gathered}
6 \text { Mos. } \\
\text { Enned } \\
\text { June } 30, \\
1933
\end{gathered}
\]
\[
\begin{gathered}
1833.84 \\
\hline
\end{gathered}
\] \\
\hline Prov, for estimated Feederal income
and excess profits taxes & & & \\
\hline & 28,0 & 70,000 & 198,0 \\
\hline Net earnings & \$127,711 & \$15 & \$28 \\
\hline Dividends preerred stock & 29,856
106,363 & 29,856
106,363 & 59,712
212,720 \\
\hline Ms: & \({ }^{* 88,507}\) & \$21,895 & \\
\hline mmon shares outstanding & 303,894 & 303,894 & 303,894 \\
\hline Earned per share on common
adeficit. \(V\). 157, p. 2450. & \$0.32 & \$0.42 & \$0.74 \\
\hline
\end{tabular}

\section*{Magma Copper Co.-Earnings-}

6 Months Ended June \(30-\)

taverage net selling price per pound-u-ct
net production cost per pound Mining income
Other income


Total income
Pederal normal income tax and surtax
Estimated Federal excess profits tax
Net income after provision for an taxes_-.
Earnings per share of capital stock MMetal production report is omitted
regulations of the office of Censorship.
†The average cost of producing copper is after deducting olo, siver
and zinc concentrate values and includes all operating costs, Arizona taxes, Federal social security taxes, depreciation and administrative expenses, but does not include any allowance for mine depletion, capital
stoek tax or Federal income and excess profits taxes.-V. 157, p. 1847 .

\section*{Majestic Radio \& Television Corp,-Orders-}

During the last 30 days more than \(\$ 3,000,000\) in Government con-
tracts were placed with this corporation, according to E. A. Tracey,
Pres
Manhattan Bond Fund, Inc.-Net Assets-

\section*{The company reports net assets at market values for the years
ended July 1 as follows:
}

\section*{Manhattan Shirt Co.-Earnings-}
\(\begin{array}{llllll}\text { Cet Mos. End. May } 31 & 1943 & 1942 & 1941 & 1940\end{array}\)

\[
\text { Balance Sheet, May 29, } 1943
\]
 850,000 notes receivable and accounts and acceptances receivable
lesss ailowance for discounts and doubtful

 machinery and equipment (Iess allowances for depreciation in the the
amount of ss19,516 accumulated since \(1930-31)\), 8749,020 ; trade name
 \({ }^{2}\)

 nd 1947), \(\$ 1,200,000\); security deposit on contract expiring in 1946 ,


\section*{Marine Midland Corp.-Earnings-}
(And its constituent banks; trust companies and other affiliates) Period End. June 30- \(1943-3\) Mos.-1942 1943-6 Mos.-1942
Consol. net oper. earn
 Notes- (1) The above earnings are adjusted to minority interest as (2) Contingent provision for taxes amounted to \(\$ 285,000\) for the
three months of 1943, and s 491,000 for the six months ended June
(3). Dividends reecived by Marine Midiand Corp., the parent company
only, during the ffrst six months of 1943 from its constituent
and trust compantes plus


Massachusetts Power \& Light Associates-30-Cent Div.

Mathieson Alkali Works (Inc.)-Earnings-
\begin{tabular}{|c|c|c|c|c|}
\hline Tot. earns. frm. oner & \multicolumn{2}{|l|}{} & \multicolumn{2}{|l|}{-1943-6 Mos.-1942} \\
\hline Prov. for deprec. \& deppl. & \[
\begin{array}{r}
\$ 1,392, .675 \\
455,182
\end{array}
\] & \[
\begin{array}{r}
\$ 1,293.805 \\
457,718
\end{array}
\] & \(\stackrel{\$ 2,6,3,247}{910,352}\) & \$2,484,636 915,345 \\
\hline Net earns. frm. oper.
come credits & \(\begin{array}{r}\$ 937,493 \\ 14,17 \\ \hline\end{array}\) & \[
\$ 836,087
\] & \$1,725,894 & \$1,669,230 \\
\hline & \$951,641 & & \$1,751,441 & \\
\hline dor chad, tax & -56,108 & & & \\
\hline for Fed. tax & 530,000 & & & \\
\hline
\end{tabular}

Net income trans-
frerred to surplus.-
Number
ferred to surplus--
Number of shares of
carningn stock or or share on
\(\begin{array}{cllll}\$ 365,533 & \$ 211,231 & \$ 704,697 & \$ 556,092 \\ 828,1 & & & & \end{array}\) \(\begin{array}{llllll}\begin{array}{llll}\text { common stock- }\end{array} & \$ 0.39 & \$ 0.20 & \$ 0.75 & \$ 0.57 \\ -\mathrm{V} .157, \mathrm{p} .2350\end{array}\)

Melville Shoe Corp-Sales Decrease \(2.6 \%\) -

Mexican Light \& Power Co., Ltd.-Earnings Increase-
Long Time Before Dividends Long
According to Henrr Spec'ael, Chairman, 1942 profits permit, under
arrangement with the bondholders, payment of 1334 tis to the \(5 \%\). second mortgage 50 -year' bonds and debentures, clearing of
 On the first mortyage borndst payment of all arrears of sinking fund
The increase in operating earmings
 income taxes. It will be a long time, at present earringse levels, before
anything will be available for distribution to the shareholders. . Mr. Shecialel added
The board was re-elected, with the addition of Henry \(s\). Hooker


\section*{Michigan Bell Telephone Co.-Earnings-}





\begin{abstract}
Middle West Corp.-Time Extension Asked-
The SEC disclosed July 13 that the corporation had filid an
application for an extension of time in which to comply with the
crder of Jun an crder of June 4, 4942 , requiring the termination of the with the
of
 The single class or common stock.
the eapo sulusidiaries joined wwith Midle West Corp. in filing
he appation, which was set down by the sEC for a hearing at its
\end{abstract}

\section*{Midland United Co.-Liquidation of M. U. Securities} An amended Joint application proposing the liguidation and dissolu-
tion of \(M\). U. Securities Corp. was approved July 6 by the seurities

 of Chicago. Proposed Transaetions
To effectuate the liquidation and dissolution of M. U., the following Leps are proposed to be taken:
(1) M. U. will surrender to tilites, for cancellation, 64,009 shares
(no par) common stock
 erred stock; and 2,111 shares of \(6 \%\) cumulative elass. A preferred
stock of पtilities. Utilities will accept the surrender, for cancellation,
(2) M . U. Will transfer to United 11,859 shares of \(7 \%\) cumulative
prom 1 stion 78 shares of \(6 \%\) cumulative prior lien stock of
Utilities in consider

 payment of expenses of liquidation and to. taxes and and applied to the
payment on account of its indebtedness owned United payment on account of its indetededns owned United; A. Any balanee then owed United by M. U. on its note payable will
be forgiven by United;



Missouri Pacific RR.-Compromise Plan Agreed OnOver a period of many months an attempt has been made to bring
obout an agreement between the major partes involved in the
 promise is threefold. First, to stop the expensive and timeconsuming
litigation and to take the property out of the hands of the court as
puickly as possible seche quickly as possible, secondyr, to improve the treatment of the senior which cannot bedone unding to them the the surplus cash now on hand
o the junior bondholders some of the and and, thirdyly, to restore troved by the years of arscumulate ofon the values which have been interest ahead of them
Agrement on such a compromise plan has bben reached following interests: Frrst and refunding mortgage committee; the com
nittee for the New orleans. Texas ang the


 the Interstate Commerce Commission, and that they are not intenting of
to oppose the polan unless forced to do so by their hondholders. The
Recontion to oppose the plan unless forced to do so by their hondholders. The
Reconstruction Finance Corporation is not being asked to join in send-
ing the plan ber Reconstruction Finance corporation is not being asked to Join in send-
ing the plan back to the ICC, but will be asked to accept the plan
when as and if the Federal court returns the present ICC plan to
the Commission The plan contemplates the use of approximately \(554,000,000\) of cash. by the ICC, nor are the fixed carcses of that which was approved
structure the income bonds have been incer Within the capital

 \begin{tabular}{c} 
eral \\
court \\
\hline
\end{tabular} Interest Payments-It is understood that the New Orleans, Texas \&
Mexico committee will ask for the payment of three coupons in 1943 ; the first and refunding bondhoiders for the payment of thw eopyonst
and the International Great Northern first mortrage or the payment


Muskogee Co.-Stock Offering-Westheimer \& Co. on July 13 offered 1,000 shares of common stock at \(91 / 8\), plus an amount equivalent to New York Curb Exchange non-member commission. Dealers' discount 25 cents. Earnings for six months ended June 30
 Equal to 82033
v. \(157, \mathrm{p} .2153\).
Mutual Investment Fund, Inc.-Earnings6 Months Ended June \(30-\)
 Exxclusive of profit or loss from sale of securities, available for
distribution. Notes- (1) At June 30, 1943 , there was a net unrealized depreciation (2) Furchases and sales of investment searrities during the six
months ended June 30 , 1943 , aggregate \(\$ 32,694\) and \(\$ 218,234\), respectively. Balance Sheet, June 30, 1943
Assets - Securties ownet and held by custodian, 9982,688 , cash-in
hands of eustodian, \(\$ 141,432\), accrued dividends receivable, \(\$ 3,099\); deferred charges, \(\$ 154 ;\) total, \(\$ 1,127,374\),
Listabilities-Accrued expenses \(\$ 1,487\); dition payable July 15 ,
 profit and loss account, "\$,
pit.
opeficit.,-v. 157, p. 347 .

National Bond \& Share Corp.-Semi-Annual ReportTiee corporation reports that net assets on June 30 . 1943, taking
securities owned at their value based on market quotations on that date, and after deducting the dividends of so. 15 per share payable
on July 15, , 1943 , amounted to \(\$ 8,572,566\), equivalent to \(\$ 33.81\) per
 and with \(\$ 20.19\) per share on Dec. 31,1942 allowasset amounting to
1943 are after deduction of an estimated allowance
\(\$ 289,000\) or \(\$ 0.803\) a share for taxes on unrealized appreciation in \(\$ 289,000\) or \(\$ 0.803\) a share for taxes on unrealized 30 .
securities held
Income Account, 6 Months Ended June 30 .

\begin{tabular}{llllll} 
Total & & & & & \\
\cline { 2 - 4 } & & \(\$ 168,535\) & \(\$ 136,758\) & \(\$ 151,122\) & \(\$ 160,510\) \\
Expenses & 19,172 & 14,008 & 12,690 & 12,948
\end{tabular}
 \begin{tabular}{ccccc} 
and other taxes & & & & \\
\(\begin{array}{c}\text { TNet income } \\
\text { Dividends declared }\end{array}\) & \(\$ 149,363\) & \(\$ 115,239\) & \(\$ 127,153\) & \(\$ 130,45\) \\
\hline
\end{tabular}
 *No provision for Fed. income taxes has been made, as it 1943 as a
that the corporation will elect to be taxed for the year 1943 and
regulated investment company and will distribute substantilly anl net regulated investment company and will distribute substantially all net
income for the year from dividends and interest to stockholders. income for thing effect to results of security transactions
+ Without giving months.
Note-Realized net profit from sales of securities for the six monts) amounted Note-Realized net profit from sales of securitie
nded June. 30,1943 (computed on the basis of ave
to \(\$ 27,225\).
Balance Sheet, June 30
\begin{tabular}{|c|c|c|}
\hline & 1943 & 1942 \\
\hline Assets- & \$6,878,872 & \$6,417,680 \\
\hline Cash in banks & 488,543 & 1,032,772 \\
\hline Dividends receivable and interest acc & 28,176 & 19,706 \\
\hline Furniture and fixtures & & \\
\hline Total & \$7,395,592 & \$7,470,159 \\
\hline Liabilities- & & \\
\hline Dividends payable July 15 & \$54,000 & \$54,000 \\
\hline Paid ¢ft securities purchased but not received- & & 10.485 \\
\hline Reserve for taxes & 13,200 & 16,000 \\
\hline \({ }^{\text {a }}\) Capital stock & 4,500,000 & 4,500,000 \\
\hline Capital surplus & 5,025,291
726793 & \(5,025,291\)
77023 \\
\hline Surplus income --- & - 7923.692 & - 2,9050849 \\
\hline P. \& 1. on securities sold, etc., \(D r\) & 2,923,692 & 2,905,849 \\
\hline & \$7,395.592 & \$7,470,159 \\
\hline
\end{tabular} International Great Northern RCC debt, amounting to \(\$ 415,000\), will receive its full principal amount in series A \(31 / 2 \%\)
bonds, and the interest payment will be made in full. The first mortgage bonds of this road wiil receive \(12 \%\) ( \(\$ 3,450.000\) )
in first morttage series B bonds. \(53 \%\) in series A \(41 / 2 \%\) income bonds
( \(\$ 15,237,500\) ) \(15 \%\) in series \(\mathbf{B} 5 \%\) income bonds \((\$ 4,312,500\) ), and ( \(\$ 15,237,500\) ), \(15 \%\) in series B \(5 \%\) income bonds ( \(\$ 4,312,500\) ), and
\(23.9 \%\) in preferred stock ( \(\$ 6,80,645\). For the balance of tis. claim it
will receive \(\$ 3,661,253\) in cosh, or the equivalent of \(29.14 \%\) of other-
wise upaid interent wise unpaid interest claims. The alternative to cash is common stock
A at the price of \(\$ 88.98\) a share. The foregoing figures represent the
average for both series. International Great Northern adjustment 6 s , will receive \(95 \%\) ( \(\$ 13\),
117,315 ) in class A common, and \(50 \%\) ( \(\$ 6,903,850\) ) in class B common. It will receive as well 59,028 warrants to by class B common stock.
Missouri Pacific preferred stock wil receive warrants to buy class
p common stock at 100 , 2 the rate of \(3 / 4\) of a warrant per share, and B common stock at 100 , at the rate of \(3 / 4\) of a warrant per share, and
Missouri Pacific common stock will receive similar varrants at the
rate of \(1 / 4\) warrant per share. Little Rock \& Hot Springs Western 4s will receive \(60 \%\) ( \(\$ 684,000\) )
in general mortgage income bonds, series A, and \(72 \%(\$ 820,800)\) in in efrred stock.
prefere will be a voting trust, the duration of which
Voting Trust-There Voting Trust-There will be a voting trust, the duration of which
will be 10 years after date of consummation of the plan, except that
if, after consummation of the plan, the road for three consecutive if, after consummation of ine pan, the road
years pays all income bond interest, plus acumulations, and for the
same three consecutive years earns \(\$ 3,600,000,000\) on the preferred
stock, in which case the voting trust wil automatically expire. The voting trustees will be selected, one an outstanding citizen of Missouri
and one an outstanding citizen of Texas, these two to choose a third,
all subject to the approval of the court. Directors-The members of the initial board will be nominated to
the voting trustees as follows: The president of the company; five by
the first and refundding committee, of whom thre shall be men the first and refundding committee, of whom three shall be men living
in the territorv of the raiload; one by the RFC; and two each by the
New Orleans, TTexas \& Mexico first mortgege protective committee, the New Orleans, Texas \& Mexico irrst mortgege protective committee, the
trustee for the International Grat Northern first mortgage bonds, the
general mortgage bond committee, and the Alleghany Corp. Each of
these interests will be under obligation to nominate at least one in these interests will be under
the territory of the railroad.
Reorganization Managers.-There shall be five reorganization managers, of whom two will be appointed by the first and refunding com-
mittee, one jointly by the New Orieans, Texas \& Mexics committee and
 \(\underset{\substack{\text { give to } \\ \text { entited. } \\ \text { otener }}}{\text { oter }}\)




 by junior securities. Opportunity is given, however, to any bondholder
not wishing to take cash in lieu of junior securities, to take the
not wersities. The reorganization managers would then use the cash to
secur securities. The reorganization managers would then use the cass to al
purchase an equivalent amount of securities and maintain the total
papital structure at the limit set in the plan. Digest of the Plan-The plan prove plan.
amount of this issue may subequently be changed as a result of
negotiations with the RFC, which may wish to have its claim satis-
fied with the same \(33 / 4 \% 25\)-year bonds provided by the ICC.) fied with the same \(33 / 4 \% 25\)-year bonds provided to the
There wil be a total of \(\$ 135,352,32\) series. B first martgage 4 s .
Collateral trust notes - 10 years) will be issued in the
mortgage bonds rather than the \(110 \%\) which was provided by the ICC
The reorganization managers will be under obligation to have this Issue unaerwritten, if possibe.e. in two series. Series
Income bonds will be issued
mount of \(\$ 120,692,945\), and series \(\mathrm{B} 5 \mathrm{~s}, \$ 38,52,675\).




 porate pruposes. Securties-The equipment trusts will be left undisturbed underying Pacific RR. Co. of Missouri ponds will be paid in

 sharer, the amouternative would ho stetiled in common stock at sis.98,


 mon stotk

National Department Stores Corp. (\& Subs.)-Annual Report-
Years Ended Jan. 31-
Sales (incl. sales of leased depts.) less returns \(1943 \quad 1942\)
S and allowance and anlowances
Cost of merchandise sold and oper.-exps., before
prov, for deprec. \& amort., less income from \begin{tabular}{l}
\(\begin{array}{l}\text { prov. for deprec. \& amort., less income from } \\
\text { carrying charges } \\
\text { Gross, profit }\end{array}\) \\
\(\begin{array}{l}\text { Other income }\end{array}\) \\
\hline
\end{tabular}

\section*{Total -}
 (incl. dividends paid) Federal and State income tax
Federal excess profits taxes
 After doducting deht retirement oredit of \(\$ 171,883\) and post-war refund

 \begin{tabular}{ll}
\(1,892,312\) & \(\$ 1,807,978\) \\
824,133 & \(1,107,414\) \\
\hline
\end{tabular} \(\begin{array}{ll}1,276,426 & 1,107,414 \\ 1,194,096\end{array}\)
 \(\begin{array}{rr}2,368,190 & 1,083,715 \\ 45,000 & 45,000\end{array}\) Total oLess U. S. Treasury tax notes applied in reduction of tax liability of \(\$ \$ 35,000\) in 1943 and \(\$ 300,000\) in 1942 . \(\dagger\) Less reserve for doubtful
account of \(\$ 442,652\) in 1943 and \(\$ 588,840\) in 1924 . \(\ddagger\) Represented by
488,375 shares of no par value, \(-\mathrm{V} .157, \mathrm{p} .996\). National Container Corp.-Seeks to Purchase Deben-tures-
The Manufacturers Trust Co., trustee, 45 Beaver St., New York, N. Y., will until 3 p.m. on July 27 receive bids for the sale to it of
1.5-year \(51 / \%\) debentures due Arill 1,1922 , to an amount sufficient,
to absorb \(\$ 38,085.32\) at prices not to exceed 104 and interest.- V . 156 , to absorb
p. 2135 .
National City Lines, Inc.-To Increase Stock-
The directors on July 13 called a special meeting of the stock-
holders for Aug. 26, to consider an increase in the authorized common stock from 500,000 shares to \(1,00,000\) shares, the reduction of the
par value of the stock from \(\$ 1\) per share to 50 cents, and the isstance of two shares of the new common stock for each share
of common stock now outstanding. All three classes of stock, the
\(\$ 3\) convertible cumulative preference, Class A and common stock,
will vote at the meeting.-V. 157 , p. 1848 .

\section*{National Electric Welding Machine Co.-Extra Div.-} The directors have decrared an extra dividend of five cents per
share on the common stock, par \(\$ 1\), payable Aug. 2 to holders of share on the common stock, parion to the usual quarterly dividend
record July 23 . This is in addition
of two cents per share previously declared and payable on the same Extra distributions of 13 cents each were made on Oct. 30,1942 ,
and on Oct. \(30,1941 .-\mathrm{V}\). 157, p. 347 . National Liberty Insurance Co. of America-Divs.An extra dividend of 10 cents per share and the usual semi-annual
dividend of like amount have been declared on the capital stock, pard \(\$ 2\), both payable Aug. 16 to holders of record July 31 . Like amounts,
were paid on Feb. 15, last, and on Feb. 16 and Aug. 15, 1942.-V. 157 ,

\section*{\(\begin{array}{ll}\text { National Power \& Light Co. (\& Subs.)-Earnings- } \\ \text { Pas } & \text { ( } 1943-3 \text { Mos.-1942 } \\ \text { 1943-12 Mos.-1942 }\end{array}\)}

\section*{Period End. Apr
Subsidiaries-}

1943-3 Mos.-1942 \(\quad\) 1943-12 Mos.-1942. Operating revenues
Operating expenses
Federal taxe
Other taxes
Net oper revenues_- \(\frac{1,497,143}{\$ 4,754,232} \frac{1,620,586,479}{\$ 21,492,525}\)

Net oper. revenues--
Rent from lease of plants
Operating income
other income (net)
Gross income --
Net int to public and
other deductions
other deductions -
Balance
Pfd divs. to public-
Balance Portion applicabile to
minority interests
Net equity of Nat'1
Power \& Light Co.
in income of subsid:
\(\begin{array}{llll} & \$ 1,145,585 & \$ 1,007,036 & \$ 5,688,570\end{array} \$ 6,391,365\) \begin{tabular}{lllllll} 
National Power \& Light & Co- & & \\
Net equity, as above & \(1,145,585\) & \(1,007,036\) & \(5,688,570\) & \(6,391,365\) \\
Other income & \(1,036,482\) & 8,408 & 405,594 & 54,080 \\
\hline & & & 8, &
\end{tabular}
 Federal taxes
other taxes
Inter. \& other deduct.-

Bal. carried to con- \(\$ 1,271,190 \quad \$ 891,828 \quad \$ 5,679,885 \quad \$ 5,645,287\) Full dividend requirements applicable to respective periods whether
earned or unearned. + Net credit after adiustment of \(\$ 34,583\) overearned or unearned. tNet credit after adiustment of \(\$ 34,583\) over-
provision for Federal capital stock tax applicable to the four months
ended April 30,1942 . Earnings of Company Only
Period End. April 30- \(1343-3\) Mos- 1042 .

\section*{Income
Expenses, excl. taxes}

Expenses, excl. taxes
Federal taxes Other taxes
Net operating income
titer.
 \(\begin{array}{lll}\text { nter. and other deduc- } \\ \$ 250,027 \\ \$ 605,906 & \$ 1,292,028 & \$ 3,471,091\end{array}\)
 \(\begin{array}{lllllll}\text { Net income } & & \$ 234,983 & \$ 573,464 & \$ 1,223,507 & \$ 3,209,245\end{array}\) Net credit after adjustment of \(\$ 34,583\) overprovision for Federal
capital stock tax applicable to the four months ended April 30, 1942. (J. J.) Newberry Co.-Sales Increase \(23.2 \%\) -
 New England Gas \& Electric Association-OutputFor the week ended July 9 , this Association reports electric output
of \(9,442,368 \mathrm{kwh} \mathrm{This} \mathrm{is} \mathrm{a} \mathrm{decrease} \mathrm{of} 1,305,\).469 lwi., or \(12.15 \%\) be-
low production of \(10,747,837 \mathrm{kwh}\). for the corresponding week a year of 9,442
low pro
ago. Gas output for the July 9 week is reported at \(93,579,000 \mathrm{cu}\). ft.,
an increase of \(8,322,000 \mathrm{cu}\). ft., or \(9.76 \%\) above production of \(85,257,000\) cu. ft. in the corresponding week a year ago. the larger number of tex-
It was announced that in the July 9 week
tile mills in-New Bedford were closed for vacation.-V. 158 ; p. 195 .

New England Power Association-Output Off 7.06\% -




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





New Jersey Power \& Light Co.-EarningsYears Ended Dec. 31 -
Operating revenues
Operating expenses
Maintenance
Provision for retirement (deprec.) of property
plant and equipment
Federal income taxes.
Operating income
otner
Gross income
Interest on ong-term deb
Other interest charges
Other interest charges.
Taxes assumed on interest.
Interest charged
to construction
Net income -
Preferred dividends
Common dividends
Common dividends
Earnings per share
\[
\text { Balance Sheet, Dec. 31, } 1942
\]

Assets
\(\$ 5,436,063 ;\); cash in banks and on hand,
P872,








New Orleans, Texas \& Mexico Ry.-Annual Report-
Railway operating revenues
Railway operating
Net revenue from rallway operations
Railway taxes
Railway operating income
Net rents.
Net railway operating income.
Other mincome
Tistal income
Fixed charges allable for fixed charges


Net income transferred to profit and loss

\section*{Assets-
Cuvsh in in road, equipment, eto}

Temporary cash investments.
Special deposits
Loons and bills
Traffic
Traffic and car service balances, Dr
Net itual recear
Miscellaneous aco. from angents ond conductors.
Material and supplies
Interest and dividends receivable
Other current ass
Deferred assets
Total

\section*{Liabilities}

\section*{Capital stock}


Audited accounts and wages payable
Miscellaneous accounts
Interest mataured accounts paya unaid
ividends matured
Dividends matured unpaid
Unmatured rents accrued
Accrued tax liabiility-
Deferred liabtilitiaes
Unadjusted

Adereof to property through income \& surplus Appropriated surplus not specifically invested
Profit and loss, deficitt....
\({ }^{\text {Total }}\)

\section*{New York Air Brake Co.-Earnings-}

\footnotetext{

\(\begin{aligned} & \text { Res. for est. Fed. income \& excess } \\ & \text { profits taxes } \\ & \text { Net income after taxes }\end{aligned} \frac{952,000}{} \quad \frac{2,372,800}{} \quad \frac{959,463}{}\)
 "After applying estimated post-war refund of \(\$ 83,000\)

}
at that time. The amount of such taxes depends upon earnings for the
full year and, accordingly, can only be approximated with respect
to interim periods 50-Cent Distribution-
The directors on July 13 declared a dividend of 50 cents per share on the outstanding no par value common stock, payable Sept. 1 to
holders of record Aug. 16. Like amounts were paid on March 1 and
June 1, last. Payments of 50 cents per share were also made in 1940 June 1, last. Payments of 50 cents per share were also made in 1942.
on the following dates: Feb. 2, May 1, Aug. 1 and Nov. 2.-V. 157,
p. 1562.

\section*{New Process Co. - 50 -Cent Common Dividend-}

The directors have declared a dividend of 50 cents per share on
the common stock and the regular quarterly dividend of \(13 / 4 \%\) on
the preferred stock, both payable Aug. 2 to holders of record July 21 . Like amounts were disbursed on May 1 , last.
The company in 1942 made the following distributions on the com-
mon stock: May 1, Aug. 1 and Nov. 2,50 cents each; and Dec, 28 , \(\$ 2.25\)-V. 157, p. 1562 .

\section*{New York Dock Co.-To Purchase Notes-}

The company has invited holders of its convertible \(5 \%\) notes due
April 1,1947 , to offer such notes to it at acceptable ppices in an
amount that will in the Amount that, will in the aggregate consume approximately ses in an
aurchase of notes made will be at the lowest offered prices \(\$ 150,000\). Purchase of notes made will be at the lowest offered prices.
Offers of sale will be received by the company until July 29,1943
and notice of acceptance cr rejection of such offers will be mailed on or before Aug. 2,1943 .
Deliveries of accepted notes are to be made not later than Aug. 12 , 1943, against payment of the purchase price with accrued interest to
that date.
The company has reserved the right to make additional purchase and to reject any or all offers in whole or in part.
These notes were issued on April 1.1938 , and since These notes were issued on Aprii 1, 1938, and since that time their
price range on the New York Stock Exchange has fluctuated between
\(451 / 2\) and 95 . V .157 , pp. 1747,165 .

New York Telephone Co.-Earnings-
Period End. May 31- 1943 -Month- 1942 1943-5 Mos.- 1942
\(\begin{array}{lllllll}\text { Operating revenues } & - & 20,92,593 & 19,536,836 & 103,624,382 & 97,872,655 \\ \text { Uncollectible oper. rev. } & \mathbf{4 8 , 2 6 6} & 50,169 & 223,953 & 2,44,527\end{array}\) \(\begin{array}{llllll}\text { Uncollectible oper, rev, } & 48,266 & 50,169 & 223,953 & 244,527 \\ \text { Operating expenses }-- & 12,820,496 & 12,786,562 & 64,064,770 & 62,858,560\end{array}\)
 \(\begin{array}{lllllll}\begin{array}{llllll}\text { Net operating income } & 2,742,602 & & 2,513,494 & 13,319,215 & \\ \text { Net incom } & 2,8,890,363 \\ -V & 157 & & 2,067,596 & 1,931,960 & 10,596,303\end{array} & 10,312,088\end{array}\)

\section*{North American Rayon Corp.-Revised Earnings-}

\(\begin{array}{llllll} & 1943, & 1942 & 1943, & 1942 \\ \text { Profit bef. Inc. taxes-- } & \$ 901,580 & \$ 1,058,621 & \$ 1,809,282 & \$ 2,20,758 \\ \text { Fed. inc. taxes. } & 514,000 & 656,000 & 1,037,000 & 1,388,000\end{array}\)
Net profit .......- \(\$ 387,580 \quad \$ 402 ; 621 \quad \$ 722,282 \quad \$ 822,758\) Revised figures.
pon enactment of the in the 1942 earnings is due to the fact that found that the provision for taxes, yade in the prior interim reports
was more than adequate.- V . 158 , b . 195 .

Niagara Hudson Power Corp.-Public Service Commission Rejects Consolidation Plan-Terms Proposal an Attempt to Restrict Scope of Its Investigation of Accounting Records and Practices-
Terming it an attempt to restrict the scope of its investigation,
the New York P. S. Commission announced July 11 its denial of a proposal for the consolidation of seven gas and electric companies of
the Niagara Hudson system into a single operating company. The the Niagara Hudson system into a single operating company. The
Commission's objection set forth that the petition contained a proposal
that 'the Commission shall not require them to make any adjustments in their commiss." shall not require them to make any adjustment In its various investigations of the Niagara Hudson system companies
in connection with determination of original cost and establishment of continuing property records, now in progress, a statement from the
Commission set forth that it was aware that many important adjustments may ned to be made in the companies' accounts and the
Commission does not propose to be hampered in its actions in the public interest."
Summarizing its position in the matter, the Commission's statemen read: 'Plainly this is an attempt to limit in advance the scope of the Commissi:n's investigation and to assume the right to remove from
considerat:on factors that are proper and necessary in an adequate consideration factors that are proper and necessary in an adequate
investigation. This Commission will not accept any such limitations upestigation, This Commission win exclude evidence as to the correct-
ness of powers, nor can it agree to the several constituant corporations. "Although no final determination until complete hearings have been held, this Commission is familiar, from prior proceed-
ings and from proceding now pending, with the books, records and
accounts of seyeral oi these companies, and knows that the accuracy accounts of several oi these companies, and knows that the accuray
of certain accounts now carried on such books is open to very serious question.
"To act on th's petition in its present form, containing, as it does a condition that the commission shall not, no matter what facts ar developed, require necessary and proper corrections in the books,
accounts, and records of the constituent corporations, would be most
improper. The expense, bobh to the petitioners and to the State, of a improper. The expense, both to the petitioners and to the State, of a
lengthy investigation and the holding of public hearings wuld be
considerable, and if at the end of such investigation no proper order
could be adoped considerable, and if at the end of such investigation no proper order
could be adopted both this time and money would have been expended
without without purpose.
"When a public utility corporation is organized as the result of the
consolidation of operating utilities the public interest requires that the opening entries appearing upon the books of the new coma shell be accuratre and proper and that any errors carre new on company
of the constituent corporations shall be corrected. This Commission of the constituent corporations shall be corrected. This Commission
cannot allow security holders to be misled by knowingly, permitting cannot allow security holders to be misied by knowingly, permitting
assets or labilities to be misstated upon a utility's books. In addition,
the accuracy of a company's records is important in the accuracy of a company's records is important in passing upon
the amount of new securities that the consolidated corporation may "If a public utility asks that the P. S. Commission permit certai things to be done, which permission is a statutory requirement, and
as a result facts a are developed that require corrections, as a result facts are developed that require corrections, such correc-
tions would be ordered, and no condition contained in any petition tions would be ordered, and no condition contained in any petition
should limit or restrict the duty of the Commission to make such an order as the facts require,
"In view of these facts this petition cannot properly be accepted."
Amended Petition Filed With Public Service Comm.An amended petition to the New York P. S. Commission requesting
the necessary consents and approval of that Commission to the proposed consolidation of Buffalo Niagara Electric Corp., Niagara, Lock-
port and Ontario Power Co., The Lockport and Newfane Power and Water Supply Co., Buffalo, N.agara and Eastern Power Corp., Central
New York Power Corp. and New York Power and Light Corp. into The New York Power, Corp. and New York Power and Light Corp., into The
Niagara Falls Power Co. was filed with that commission July 15 . Niagara Falls power Co. Was filed with that commission July 15 .
The New York P. S. Commission has returned to the petitioning
corporations the petition filed with that commission on corporations the petition filed with that coturned to the petitioning
a memorandum approved by the Commission it was on June 28. In a memorandum approved by the Commission it was stated that the
reason for returning such petition was that one paragraph of the
petition filed on June 28 was "an attempt petition filed on June 28 petition was that one paragraph of the
scope of the Commission's investigation and to limit in advance the remove from consideration factors that are proper and necessary in an
adequate investigation." The Commission further stated that adequate investigation. The commission further stated that no fina Mr. Machold stated that similar provisions to the one reeferred to
in the memorandum of the Commission have been included in previous
corporate reorganizations and that there was no intention in this
instance, on the part of the petitioning corporations, to to
cinmit or


North Central Texas Oil Co., Inc.-New ChairmanFrancis B. Thorre, a director and Vice-President, has ben elected
Chairman of the board to suceed the late William H. Williams. Harry
B. Hollins J. has been elected dind


Northern Indiana Public Service Co.-Registers with Company filed a registration statement (2-5178) with the SEC on
July 8 for \(\$ 45\), ,ooo. ooo first mortgage bonds, series C , dated Aug . Company will offer the bonds for sale under the competitive bidding
rule of the Commission. Names of underwriters wil Proceeds from sale wiil be applied, together with other neecsary
unds of the company, for the redemption of \(\$ 45,000,000 ~ 33 / 4 \%\) bonds


Northern States Power Co. (Del.) - Weekly OutputElectric output of the Northern States Power Co. system for the
veek ended July 10,1943 , totaled \(36,296,000 \mathrm{kwh}\), as compared with week ended July 10,194, , totaled \(36,296,000 \mathrm{kwh}\), as compared with
\(31,932,000 \mathrm{kwh}\) for the corresponding week last year, an increase of
\(13,7 \%\). 158 , p. 1h5.

\section*{Northwestern Bell Telephone Co.-Earnings-}

\section*{
} \begin{tabular}{lllllll}
\(\begin{array}{c}\text { Net operating revs.-- } \\
\text { Operating taxes }\end{array}\) & \(\$ 1,516,206\) & \(\$ 1,067,715\) & \(\$ 7,317,038\) & \(\$ 4,979,844\) \\
\hline
\end{tabular} \(\begin{array}{ccccccc}\text { Net operating income } & \$ 559,613 & \$ 485,527 & \$ 2,851,830 & \$ 2,205,814 \\ \text { Net income } & & & \$ 01,285 & 473,023 & 2,515,151 & 2,142,851\end{array}\) Norwalk Tire \& Rubber Co-- 20 -Cent Common Dividend
A dividend of 20 cents per share has been declared on the no pary
value common stock; payable Sept. 15 to holders of record Aug. 25 value common stock, payable Sept. 15 to holders of record Aug. 25 .
A similar distribution was made on Feb. 1, last, which was the first
payment made on this issue since 1926.--V. 157 , p. 2255 .

\section*{Nu-Enamel Corp.-71/2-Cent Dividend-}

The directors have declared a dividend of \(71 / 2\) cents per share on
the common stock, par \(\$ 1\), payable Sept. 30 to holders of record Sept, 15. Like amounts were paid on March 31 and June 30 , this
year, and on Feb. 28, June 30, Sept. 20 and Dec. 31, 1942.-V. 157,
p. 1364.

Ohio Associated Telephone Co.-Earnings-
 Operating revenues -.-.
Uncollectible oper. rev. Uncollectible oper. rer
Operating expenses
\(\begin{array}{llllll}\text { Net oper revenues_- } & \$ 34,867 & \$ 33,647 & \$ 185,476 & \$ 154,315 \\ \text { Operating taxes } & & 21,734 & 11,144 & 105,313 & 65,494\end{array}\)
\begin{tabular}{llllll} 
Net operating income & \(\$ 13,133\) & \(\$ 22,503\) & \(\$ 80,163\) & \(\$ 88,821\) \\
\hline & 7,328 & 16,866 & 50,854 & 60,725
\end{tabular} Net income - -231.
\(-\mathrm{V}, 157, \mathrm{p}, 2351\).

\section*{Pacific Gas \& Electric Co.-Unlimited Trading Re-} fused-
pany Lecurities and Exchange Commission July 13 denied the comfor its first preferred stock ( \(\$ 25\) par), It said the company had failed
to show that there was sufficient trading activity in the to show that there was sufficient trading activity in the stock. The
National Association of Securities Dealers, Inc., as intervenor, opposed
the

\section*{Pacific Telephone \& Telegraph Co.-Earnings-}

\section*{Period End. May 31- \(\quad\) 1943-Month-1942 \(\quad\) 1943-5 Mos.- 1942
operating revenues}


 V. 158, p. 195.

Panhandle Public Service Co.-Dissolution Approved At plan for the dissolution of the company after sale of all its approved by the SEC, which had directed that the company be cut
from the Associated Gas and Electric Corp. system under the Holding

Steps in the dissolution include sale of Panhandle's utility property
and assets to the Northwestern Electric Cooperative, Inc., which operates in Oklahoma, for \(\$ 175,000\) cash; and redemption of Panhandle's
\(6 \%\) first mortgage bonds, due 1945 , in about the same amount alt of which are owned by the company's immediate parent, Associated Elec-
tric Co, which also would acquire all the remaining assets of Pan-
handle.

Payne Furnace \& Supply Co., Inc.-Annual Report-
\begin{tabular}{|c|c|c|c|}
\hline & 19 & & \\
\hline Sales & \$1,672,634 & \$2,462,985 & \$2,123,953 \\
\hline Cost of goods & 1,239,936 & 1,587,278 & 1,445,096 \\
\hline Selling, gen, \& admin, expenses & 279,865 & 531,794 & \\
\hline Financial and extraneous exps. less income & & & \\
\hline Est. Fed. income tax \& decl. val. exc. prof., tax & 39,290 & 16 & \\
\hline Estimated Federal exc. profits tax- & 47,129 & 84,008 & \\
\hline Post-war refund of excess prof. tax & Cr4,713 & & \\
\hline ofit & \$60,813 & \$127,493 & 5 \\
\hline Dividends on preferred sto & 36,807 & 36,807 & \\
\hline Dividends on common stoc & 27,462 & 47,462 & \\
\hline Earnings per common share & \$0.35 & \$1.32 & \$1.11 \\
\hline Balance Sheet & ar. 31, & & \\
\hline Assets-Cash in banks and on ha and notes receivable (less: reserves eous accounts receivable (less reser investments, \(\$ 29,307\); fixed assets (less amortization), \$684; deferred other assets, \(\$ 8,918\); total, \(\$ 1,261,901\) & nd, \(\$ 215,65\) of \(\$ 25,667\) ves), \$379; less. reserv charges & ; accounts inventories, ), \(\$ 354,81\) operations & receivable miscellan\(\$ 357,943\); \(\$ 20,924\); \\
\hline Liabilities-Notes payable to bank & \$100,000 & ounts & - \\
\hline ; accrued wages and commissions & payable, \$ & 7,057; divi & ends pay- \\
\hline  & yable, & 67; estin & d- \\
\hline & & & \\
\hline ry & cost pl & accrued & f \\
\hline & & & \\
\hline & & & \\
\hline
\end{tabular}
surplus, \(\$ 152,424 ;\) earned surplus, \(\$ 236,271\); total, \(\$ 1,261,901 .-\mathrm{V}\). 156 ,
Patino Mines \& Enterprises Consolidated (Inc.) -Earnings-
The company reports for the three months ended March 31,1943
estimated net income of 317,210 pounds sterling (equivalent to \(\mathrm{U} \cdot \mathrm{s}\), \(\$ 1,279,942)\) plus \(.15,787,734\) bolivianos, before providing for incone
 ajjusted, but without gaving effect to the subsequent increase in pric of tin which was applied retroactively to sales during that pertod,
amounted to 166,251 pounds sterling equivalent to U. \(\$ \$ 670,822\)
 gainst E 277.18 .4 per long ton of fine tin ( 50 cents per pound) at arch 31, 1942, c. i. f. Liverpol. to U. S. dollars is at \(\$ 4.03^{1 / 2}\) to
Conversion of pounds sterling to
(J. C.) Penney-Sales Up 6.44\%-
 Sales 157, p. 2255.
Pennsylvania, Ohio \& Detroit RR.-Higher Bid For Bonds-
Harsey, Stuart \& Co., Inc., and Otis \& Co. on July 9 offered to \(\$ 28,483,000\) of first and refunding mortgage \(33 / 4 \%\) bonds maturing in The offer was made on behalf of the two firms by H. L. Stuart
Thalsy, Stuart \(\&\) Co., Inc., at hearings before the ICC on application the to to amount of bonds with a 25 -year maturity Mr. Stuart said furthermore that if the pending 25 -year issue were
Mormat Mrown open to competitive bidding the firms would bid at least 102 .
The Interstate Commerce Commission on July 9 closed the two day
hearing on the road's pending \(\$ 28,483,000\) refinancing operation.hearing on the
V. 158, p. 196.
People's Drug Stores-Sales Gain 9.1\%-
\(\begin{array}{llll}\text { Period End. June } 30-\quad & \text { 1943-Month }-1942 & \text { 1943-6 Mos.-1942 } \\ & \$ 2,796,579 & \$ 2,563,753 & \$ 16,735,035 \\ \$ 14,898,406\end{array}\)
v. 157, p. 2352.

Pepsi-Cola Co.-18,000 Shares Sold-
Phoenix Securities Corp. announced July 12 that it has negotiated ance company of 18,000 shares of capital stock. Proceeds from the sale ance company or 18,00 in in conne
will be used by Phoenix
its preferred stock.-V. 158, p. 92

Philadelphia Electric Co.-Sales Up \(8.4 \%\) -
The electric output for this company and its subsidiaries for the week ended increase of \(^{8,606} 1000 \mathrm{kwh}\), or \(8.4 \%\), over the corresponding period of

\section*{Philadelphia Rapid Transit Co.-Bonds Called-} There have been called for redemption as of Aug. 2 a total of
\(\$ 101,000\) of \(5 \%\) collateral gold bonds dated Dec. 15,1908 at 105 and interest, out of moneys held in the sinking fund, Payment will be
made at the office of the Pennsylvania Company for Insurances on
Lives and Granting Annuities, trustee, 15th and Chestnut Sts., Philadelp

Phillips Packing Co., Inc.-25-Cent Distribution A dividend of 25 cents per share has been declared on the common
stock, payable July 24 to holders of record July 14 , Like amounts
were disbursed on Aug. 5 and Dec. 21, last year; none since.-V. 157, were disb
p. 2256.
\begin{tabular}{|c|c|c|c|c|}
\hline \multicolumn{5}{|l|}{Puget Sound Power \& Light Co. (\& Subs.) -Earns.-} \\
\hline \multirow[t]{2}{*}{Period End. May 31Operating revenues} & \multicolumn{2}{|l|}{\multirow[t]{2}{*}{1943-Month-1942,}} & \multicolumn{2}{|l|}{1943-12 Mos-1942} \\
\hline & & & \$23,188,412 & 20,113,162 \\
\hline Operation & 704,197. & 650,267 & 8,817,281 & 7,492,754 \\
\hline Maintenance & 157,260 & 112,762 & 1,741,245 & 1,243,028 \\
\hline Depreciation & 118,291 & 127,829 & 1,481,887 & 1,557,671 \\
\hline Federal income taxes & 66,953 & 93,480 & 1,157,332 & 943,490 \\
\hline Other taxes & 229,088 & 226,099 & 2,520,708 & 2,549,775 \\
\hline \multirow[t]{2}{*}{Net oper. revenues} & \$681,833 & \$514,846 & \$7,469,959 & 326,444 \\
\hline & Dr1,630 & 1,702 & 60,833 & 41,489 \\
\hline \multirow[t]{2}{*}{Balance \(\qquad\) Interest \& anortization} & \$680,203 & \$516,548 & \$7,530,791 & 6,367,933 \\
\hline & 272,728 & 278,795 & 3,351,365 & 3,351,160 \\
\hline \multirow[t]{2}{*}{Balance -------} & \$407,475 & \$237,753 & \$4,179,426 & \$3,016,773 \\
\hline \multicolumn{3}{|l|}{\multirow[t]{2}{*}{Prior preference dividend requir}} & 550,000 & 550,000 \\
\hline & & & 1,583,970 & 1,583,9 \\
\hline \multicolumn{3}{|l|}{} & \$2,045,456 & \$882,803 \\
\hline \[
- \text { V. } 158, \text { p. } 196 .
\] & & & & \\
\hline \multicolumn{5}{|l|}{RCA Communications, Inc.-Earnings-} \\
\hline \multirow[t]{3}{*}{Period End. May 31Total oper. revenues Total operating deduct.} & 1943-Mo & nth-1942 & 1943-5 M & os.-194\% \\
\hline & \$662,134 & \$708,033 & \$3,242,815 & \$3,551,952 \\
\hline & 441,537 & 467,211 & 2,101,953 & 2,380,436 \\
\hline \multirow[t]{2}{*}{Net oper. revenues Other communic. inc...} & 20,597 & 240,822 & \$1,140,862 & \$1,171,516 \\
\hline & 7,874 & 3,352 & 36,668 & \\
\hline \multirow[t]{2}{*}{Operating income \(\qquad\) Ordinary income, noncommunication \(\qquad\)} & \$28,471 & \$244,174 & \$1,177,530 & \$1,202,513 \\
\hline & Dr1,354 & Dr1,597 & Dr8,200 & 4,184 \\
\hline Gross ordinary inc.-- & \$227,117 & 242,577 & 169,330 & \$1,206,697 \\
\hline Deduct. from ord, inc. & 2,595 & 30,055 & 42,918 & 155,2 \\
\hline \multirow[t]{2}{*}{Net ordinary income Extraord. inc., credits.} & \$224,522 & \$212,522 & 26,412 & 51,496 \\
\hline & & & & 2,335 \\
\hline Extraord. inc., charges. & 449 & 486 & 1,246 & 4,102 \\
\hline Net income ---.- & \$224,074 & \$212,036 & \$1,126,104 & \$1,049,729 \\
\hline Deduct. from net inc.-- & 145,800 & 162,300 & 724,500 & 674,400 \\
\hline \multirow[t]{2}{*}{Net income transfer'd to earned surplus} & & & & \\
\hline & \$78,274 & \$49,736 & \$401,60 & ,329 \\
\hline \multicolumn{5}{|l|}{-V. 157, p. 2456.} \\
\hline \multicolumn{5}{|l|}{Radiomarine Corp. of America-Earnings-} \\
\hline \multirow[t]{2}{*}{Period-End. May 31 Total oper. revenues} & 1943-M & onth-1942 & 1943-5 & 5. 1942 \\
\hline & \$38,611 & \$46,339 & \$188,783 & \$247,821 \\
\hline Total oper. deductions_ & 59,867. & 64,743 & 273,934 & 336,376 \\
\hline \multirow[t]{2}{*}{Net oper. revenues_Other commun. income} & *\$21,256 & \$18,404 & 5,15 & 88,555 \\
\hline & 1,400 & & 7,000 & \\
\hline \multirow[t]{2}{*}{Operating income \(\qquad\) Ordinary income, noncommunication \(\qquad\)} & \$19,856 & *\$18,404 & \$78,1 & *888,555 \\
\hline & 46,469 & 121,387 & 529,539 & 398,030 \\
\hline Gross ordinary inc.-- & \$26,613 & \$102,983 & \$451,388 & \$809,475 \\
\hline \multirow[t]{3}{*}{\begin{tabular}{l}
Deduct. from ord. inc.- \\
Net ordinary income. Deducs. frm. net inc.-
\end{tabular}} & & & & \\
\hline & & 102,983 & \$451,388 & \\
\hline & 22,890 & 91,919 & 373,450 & 725,195 \\
\hline Net income transferred to earn. surplus *Loss.-V. 157, p. 2456 & 6. \(\quad \$ 3,723\) & \$11,064 & \$77,938 & \$83,530 \\
\hline
\end{tabular}

Railway Equipment \& Realty Co. - Sale of Bonds Privately
first mortgony has concluded a private sale of a new issue of serial first mortgage bonds, dated Aug, 1,1943 and maturing \(\$ 225,00\) an-
nually
 Bank of America N. Tie and S. A., and the last ien maturities by
Northwestern Mutual Life msurance Co of Mirwakee Northwestern Mutual bife Msurance co. or Mirwaukee.
The proceds will bed to retire the present bonds and ail out-
standing installment contracts. Company's first mortgage \(41 / 2 \%\) bonds due March 1 , 1949 have been called for redemption on Aug. .11. The
call price is \(101 / 2\) and the accrued interest to that day amounts to an call. price is \(101 / 1 /\) and the accrued interest
even \(\$ 20\) per \(\$ 1,000\) bond. \(-V .158, p\). 92 .
Railway Express Agency, Inc.-Rates ReducedThis eorporation and the airlines on Juiy 12 anounced that Air with affect the present mininuman charge of si per shipment.
sith
ne The reduction will not affect rates applying between points. within
continental United States and points in Canada and Newfoundiand. The reduction, amounting to 12 cents per pound on traftic between New York-Los Angeles and other . West Coast poins, is indicative
of post-war trens in ain cargo transportation and demonstrates the
offect of growth of volume on charges to the shipper.--v. 158, p. 196.
Railway \& Light Securities Co.-Asset ValueThe company reports market values of assets available for each
class of its outstanding securities as follows:
 \(\begin{array}{lllll}\text { Per s100 bond } & \$ 29.09 & \$ 237.65 & \$ 193.46 \\ \text { Per proferred share- } & & 263 . & 20.50 & 176.88 \\ \text { Per common share } & 21.15 & 20.79 & 9.96\end{array}\) -V. 157, p. 2353.
Railroad Shares Corp.-Final Liquidating DividendArthur F. Bickford, receiver of the company, has ben authorized
\(y\) the Court. which appointed him, to pay a first and final liquidating dividend of \(91 / 2\) cents per share, the surrender by the shareholders
The dividend will be paid upon the of their certificicates to the
Mass. V . \(141, \mathrm{p} .765\).

Red Bank Oil Co.-Earnings-

\section*{Earnings for 4 Months Ended April 30, 1943} Net loss after charges and taxes
Note-No comparison is available.
Not-No comparison is ave anded Dec. 31, 1942, the company reported a For the year ended Dec. 31, 1942, the company reported a net loss This eompared with a net loss of \(\$ 99,530\) in the previous year.
Outstanding capital stock amounts to \(23 / 4\) shares of \(7 \%\) prefered (Robert) Reis \& Co. (\& Subs.) -Sales Higher-

\section*{Six Months Ended June 30}

\section*{Republic Investors Fund, Inc.-Dividends-}

The directors have declared a dividend of five cents per share on the common stock, and the regular quarterly dividend series B, all
per share on the \(6 \%\) preferred stock, serles A and seris.
payable July 31 to holders of record July 19. A payment of five cents per share was made on the common stock
on Feb. 1 and Aprit 30 , last, and on oct. 31,192, as against six on Feb. 1 and April 30 , last, and on Oct. 31,1942 , as against six
cents each on April 30 and July 31,1942 , and eight cents on Jain.
\(31,1942 .-\mathrm{V} .157\), p. 1852.

\section*{Republic Steel Corp.-Paid For Monrge Plant-} A Government check for \(\$ 1,642,225\) was on deposit with the clerk
of U. S. District Court on July 12 for this corporation in payment for of U. S. District Court on July 12 for this corporation in payment for
its Monroe (Mich.) plant, an Assoclated Press dispatch from Detroit states. plant was taken over by the Government last sovember through the Defense Plant Corporation of America
Powers Act of Aug. 2, 1942.-V. 158, p. 93 .
\begin{tabular}{|c|c|c|}
\hline \multicolumn{3}{|l|}{Rochester Gas \& Electric Corp--Earnings-} \\
\hline Years Ended Dec. 31- & 1942 & 1941 \\
\hline Operating revenues - & \$19,132,469 & \$17,799,699 \\
\hline Operating expenses & 7,003,491 & 6,750,258 \\
\hline Power and gas purchas & 318,925 & 394,058 \\
\hline \multicolumn{3}{|l|}{\(\begin{array}{lllll}\text { Maintenance } & \end{array}\)} \\
\hline Prov. for retirement (deprec.) of prop. plant
and equipment & 2,148,691 & 1,926,759 \\
\hline Federal income taxes. & 1,115,600 & 1,028,000 \\
\hline Federal excess profits & 464,400 & \\
\hline Other taxes & 2,884,021 & 2,800,344 \\
\hline Operating income & 83,937,033 & 577,412 \\
\hline Other income (net) & & 7,4 \\
\hline Gross income & \$3,937,054 & \$3,584,856 \\
\hline Interest on long-term & 1,330,792 & 1,330,957 \\
\hline Other interest & 12,544 & 6,410 \\
\hline Amort, of debt discount, prem. and exp. (net) - & Cr26,517 & Cr33,616 \\
\hline Federal tax on bond interest & 108 & \\
\hline Interest charged to constructio & Cr97,328 & 33,758 \\
\hline Donations & 35,428 & 36,972 \\
\hline come & 82,682,026 & \$2,277,784 \\
\hline \multicolumn{3}{|l|}{Dividends (cash):} \\
\hline On cumulative preferred stock: & & \\
\hline \(6 \%\) series C-86 a share_ & 162,000 & 162,000 \\
\hline 6\% series D-\$6 a share & 1,031,226 & 1,031,226 \\
\hline 5\% series E-\$5 a share & 200,000 & 200,000 \\
\hline On common stock-\$0.80 a shar & 620,731 & 620,731 \\
\hline
\end{tabular}


Part of Series D Preferred Stock to be RedeemedThe company has called for redemption as of September 1 , 1943, a
otal of 11,871 shares (out of 171,87 shares outstanding) of series \(D\)
D cumulative preferred stock at 105 and dividends, Payment will be
made at the Jincolntallianee Bank \& Trust Co. at any time on or
before date fixed for redemption, and holders of called shares whll River Raisin Paper Co.-Bonds CalledThere have been called for redemption as of Aug, 2, 1943 all of
the outstanding first mortgage \(6 \%\) gold coupon bonds, due Aug. 2 ,
1945, as extended, at par and interest. Payment will be made at the
Detroit Trust Co, trustee, 201 West Fort St, Detroit, Mich.-V. 156 ,
p. 166.
Reserve Investing Corp.-Pays \(\$ 1\) Dividend-
The corporation on July 15 paid a dividend of \(\$ 1\) per share on
account of accumulations on the \(\$ 7\) cumulative preferred stock, no par value, to holders of record July 8. A similăr distribution was made on
April 15, last, as against \(\$ 5\) on Jan. 15, 1943. Payments in 1942 were as follows: Jan. 15, \(\$ 5\); April 15 , July 15 and Oct. 15, \(\$ 1\) each;
and Dec. 28.65 cents-V. 157, p. 1468. Rochester Telephone Corp.-Earnings-
\begin{tabular}{|c|c|c|c|c|}
\hline ay \(31-\) & \(1943-\mathrm{M}\) & 1 & 1943-5 & Mos.- 1942 \\
\hline Operating revenues .--- & \$547,451 & \$514.439 & \$2,709,653 & \$2,550,632 \\
\hline Uncollectible oper, re & 666 & 898 & 3,275 & \\
\hline Operating expenses & 369,652 & 352,180 & 1,805,341 & 1,698,265 \\
\hline er, reven & \$177,133 & \$161,361 & \$901,037 & \\
\hline Operating taxes .-...- & 87,636 & 87,866 & 451,351 & 439,663 \\
\hline & & & & \\
\hline
\end{tabular} \(\begin{array}{llllll}\text { Net operating income } & \$ 89,497 & \$ 73,495 & \$ 449,686 & \$ 408,295 \\ \text { Net income } & 61,376 & 46,730 & 312,485 & 272,90,3\end{array}\) Rochester Transit Corp.-Offer to Minority Stockholders of Subsidiary An offer of \(\$ 40\) a share has been made by this corporation for
224 outstanding shares \(11.2 \%\) of the old Rochester Electric Ry. Co. which owns the right-of-way of the Charlotte line, it was disclosed
on July 6. The other \(88.8 \%\) of the stock, or 1,776 shares, is already owned by the R. T. C., which operates the line under a lease.
The minority stockholders number 21 , it was stated by Leonard Toomey, auditor and comptroller for the corporation. Nine of these,
who hold 134 shares, have accepted the company's purchase offer, he said.
Assets of the old electric. railway company consist of \(\$ 33,176\) in cash, received from the salvage of tracks and equipment of the old
trolley line, and an unused substation in charlotte valued at \(\$ 500\) trolley line, and an unused substation in the lease with the R. T. C the railway company receives an annual rental of \(\$ 16,000\) plus \(25 \%\)
of the R. T. C.'s gross earnings over \(\$ 55,000\) on that line. The lease expires next July
Deficit of the
to financial statements introduced into evidence before the New Yor P. S. Commision. This figure represents the difference between assets
and total par value of the stock, at \(\$ 100\) a share, it was stated

Rockland Gas Co., Inc.-Private Sale of Bonds-The SEC on July 14 approved transactions whereby company proposes to issue and sell at \(1001 / 4 \% \$ 400,000\) 1st Mese 20-year \(41 / 4 \%\) bonds, series A, due March 1,1963 , to Occidental Life Insurance Co., of California and Cali amount of \(\$ 260,000\) and \(\$ 140,000\), respectively.
The sale is subject to the right of the Lincoln-National Life Insur-
ance Co. to purchase \(\$ 100,000\) of the principal amount of sald bonds to be taiken up by Occidental Life Insurance Co.
Rockland further proposes to amend its certificate of incorporation o increase its authorized capital stock from 5 stated value of \(\$ 82\) per share. Rockland proposes to issue and sell
100 shares of the authorized stock to General Water Gas \& Electric C. at \(\$ 82\) per share
This stac

This stock and the proceeds from the sale of the \(41 / 4 \%\) bonds will
be applied to the retirement and cancellation of presently outstanding
onds and notes iri the bonds and notes ir the aggregate amount of \(\$ 454,000\) and to reduge
pen account indebtedness of \(\$ 57,426\) by \(\$ 37,200\).
 and the proceeds of the sale of the \(41 / 4 \%\) \% bonds, that company will
apply the cash received to the further redemption of the indebtedness
une by it to Bank of America National Trust and Saving Assect due by it to Bank of America National Trust and Savings Association
and American Trust Company, San Francisco, Calif,-V. 157, p. 2456.

Rose's 5, 10, \& 25 Cent Stores, Inc.-Sales Gain-
\(\begin{array}{llllll}\text { Period Ended June } 30- & 1943-\text { Month-1942 } & \text { 1943-6 Mos. } & 1942 \\ \$ 743,336 & \$ 674,308 & \$ 4,375,358 & \$ 3,649,157\end{array}\)
-v. 157, p. 2353.
Royal Dutch Co--Earnings-
The company reports for the year ended Dec. 31 , 1942 , Income
from dividends, interest, etc., of \(23,982,646\) florins. After deducting from dividends, interest, etc., of \(23,982,646\) filorins, Atcer
101.533 florins for expenses, etc, net profit for the calendar year
1942 was \(.23,881,113\) florins, which was transferred, to the reserve against loss of investments through enemy action. This compares
with a net income of \(22,739,527\) for the year ended Dec. 31,1941 -
V. 153 , p. 999.
(Jacob) Ruppert-Debentures Offered-The First Boston Corp. headed an underwriting group which on July 14 offered \(\$ 744,0005 \%\) sinking fund debentures, due July 1, 1950, at \(1041 / 4\) and interest. The debentures now offered were purchased from stockholders. Associated
with The First Boston Corp. in the underwriting are with The First Boston Corp. in the underwriting are
Blyth \& Co., Inc., Eastman, Dillon \& Co., and GranBlyth \& Co., Inc., East
bery, Marache \& Lord.
Proceeds of Issue-Company will not recelve directly any of the
proceeds to be derived from the sale of the debentures. The proceeds
proceeds to be
to be received by the sellers, exclusive of aecrued interest from July 1 ,
1943 , to the date of delivery, will be as follows: Esta ie of Jacoo Rup. 1943, to the date of delivery, will be as follows: Estate of Jacob Rup-
pert, \(\$ 859.142\) George. E. Ruppert, \(\$ 708,767\); Amanda E. Silleck, \(\$ 366\), .
年
 the proceeds to be received by them, to the extent necessary, to repayment in full of their respective debts to the company, aggregating
\(\$ 766,229\), plus interest from July 1, 194 (reduced from 8876,291
prin-
cipal and interest at March 31; 1943). Company proposes to add the cipal and interest at March 31, 1943). Company proposes to add the
amount so received to its general corporate funds No allocation to Capitalization as of Mareh 31, 1943

 chased nor any
may be reissued.

\section*{Summary of Earnings for Stated Periods}

 Profit from cper.-.
\(\underset{\substack{\text { Gross } \\ \text { Interest on debentures } \\ \text { Other ded }}}{\text { onductions }}\)

 *Net income - \(\quad\)\begin{tabular}{l}
\(\$ 102,658\) \\
\(\$ 713,089\) \\
\(\$ 820,573\) \\
\(\$ 232,276\) \\
\hline
\end{tabular} Interest requirements on the debentures initially to be outstanding
will be st 149.800 on an annual basis. will be . \(\$ 149,800\) on an ant anual basis.
\& Bercre crtain substantial charges and credits made directly to the Company and Business-Jacob Ruppert (a corporation) was incor-
porated in New. York Nov, 16, 1910 . The business was founded as an ndivivual enterprise in 1867 by Jacob Ruppert and was so conducted by him until incorporaticic in in wo when he became President.. The
manamement and ownership of the business have pen in the Ruppert
family since the incention ot the busine is in 1867.
Company is engaced in the the business of brs in in ing and selling fermented
- malt liquors. Its principal product is lager beer sold under the name "Ruppert". The bulk ot the opusinetss is iager one beer sold under the name
the balance through subsidiary corporations. Prineipal Underwiters-The names of the several underwriters and
the respective amounts of debantures which each las arveed to pur. chase are as follows:
The FFrest Bcoston corp.
Blyth
Blyth \& Co. Inc.
Eastan, Do
Grantery, Mano
Granche \& Lord
-V 158, p. 196.
1390,000
.700000
450,000

St. Paul \& Kansas City Short Line RR.-Termination of Agreement
The bondolders' protective agreement, as amended. for the deposit,
of first mortgaee gold bonds due Feb. 1, 1941, terminated on July
15, 1943.-V. 139,
St. Louis Public Service Co.-To Buy Bonds-
The directors on June 29 authorized the aceeptance of tenders of
12 of the company's 8800 par first and refunding \(5 \%\) bonds of 1959 .
 above 98, some of which were as high as 102 The company, in its
call for tor tenders. offered to purchase up to 250 of the 8800 par
bonds. - v. 357 , p. 2456 .

\section*{St. Louis-San Francisco Ry.-New Co-Trustee-}
 to succeed the late John G , Lonssale. The appointment now goes to
the Interstate conmeree Commision for approval.


\section*{Savannah Electric \& Power Co-Earnings-} Period End. May 31 -
Operating - revenues Operating - re
Operation
Maintenance
Depreciation
Federal incol-
Other - taxes --

Balance
Intereest \& amortization
\begin{tabular}{|c|c|}
\hline \multicolumn{2}{|l|}{1943-Month-1942} \\
\hline \$369,194. & \$282,659 \\
\hline 167,492 & \\
\hline - \({ }_{34,483}^{24,85}\) & - \(\begin{aligned} & 13,845 \\ & 3 \\ & 3\end{aligned}\) \\
\hline -6, 614020 & - 29.408 \\
\hline 14,754 & 25,525 \\
\hline \$65,998 & \$52,928 \\
\hline 670 & 1,899 \\
\hline & \\
\hline 33,094 & \({ }_{31,338}\) \\
\hline
\end{tabular}

Balance
Debenture Balance for common stock and surplus.
-V. 157, p. 2257 .

\section*{Schiff Co.-Sales Gain \(21.49 \%\)}

Seaboard Utilities Shares Corp.-Liquidating Dividend Arthur F. Bickford, receiver of the company, has. been authorized
bythe Court which appointed him, to pay a first and final liquidating
dividend of nine cents per share.
 Securities Acceptance Corp.-10-Cent Dividend-



Sinclair Oil Corp.-New Pipe Line-
The corporation on July 14 announced that the Sinclair Refining
Co. has begun construction of a new products pipe line from Chicago

 Traiana to the western end of Lake Erie.
The cost of the line, with seven pump stations, will approximate
s4.500, ooo, the announcement said. Completion on the line is scheduled
 Sinclair recently completed and opened or or oneration a products. line
extending from its Marcus Hook, Pa, refinery to steubenville on the extending from its Marcus. Hook, Pa, refinery to steubenville on the the
Oxid River, with a branch line to Batitimore and Washington, D. \(\mathbf{c}\).
Extension of the line from Toled to ste and
 Sloss-Sheffield steel \& Iron Co,-Stock Split-UpThe stockholders on July 14 approved a five-for-one spit-up of both
the common and preferred shares, under which holders of 100 .opo




Smith Agricultural Chemical Co.-75-Cent DividendThe directors have declared a dividend of 75 cents per share on the
 ach; Aug. 1, \$1; and Oct. 31, \(\$\)
South American Gold \& Platinum Co. (\& Subs.)Annual Report-
\(\begin{array}{llllll} \\ \text { Proceds from sale of } & 1542 & 1941 & 1940 & 1939\end{array}\)


 Depletion intrest
Minority interest Minority interest
Columbian echange
control taxes

 LLoss. †On special remittance of funds to United States. Earnings, 3 Months Ended March 34,
 "After depreciation, depletion, United States and Columblan income Note- For the 3 months ended March 31, estimated Columbian in
come taxes totated 817,743 in 1943 and \(\$ 21,828\) in 1912, and estimata cone taxes totaled \(\$ 17,743\) in 1943 and \(\$ 21,823\) in 1942 , and estimated
U. S . income taxes amounted to \(\$ 52,266\) in 1943 and \(\$ 37,080\) in 1942 .





Liabilities Accrued taxes (including surcharge on Columbian income
taxes. \(\$ 40,917\), refunded in 1943 in Colombian economic defense bonds),






Southern Bell Telephone \& Telegraph Co.-Earnings-





\section*{Southern Canada Power Co., Ltd.-Earnings-}
\begin{tabular}{|c|c|c|}
\hline & Mos: Ended May 31 & \multirow[t]{2}{*}{} \\
\hline & s earnings & \\
\hline
\end{tabular}

Taxes.
Int., divs., deprec.
\begin{tabular}{l} 
Surplus \\
V. 158, p. 197. \\
\(\$ 87,-146\) \\
\(\$ 116,869\) \\
\hline
\end{tabular}
Southern New England Telephone Co.-Earnings-





\section*{Southern Ry.-Earnings-}
\(\begin{array}{ccc}\text { Period- } & - \text { Week End. July } 7- & -\quad \text { Jan. } 1 \text { to July } 7 \text { - } \\ 1943\end{array}\)

Southwestern Associated Telephone Co.-Earnings-
 Oncollectible oper. rev

Net oper. revs.
Operating taxes.
Net oper,
Net income
\(-V .157\)
income.


\section*{Southern Union Gas Co.-Offers Revised Plan-}

Astily a further step to comply with section 1 H (b) of the Publi the SEC to divest itself of its subsidiary Aryansas proposed to the by distribution of the stock of the latter, after reclassification, as
A merges and recapitalization. plan filed by Southern Unien last
year was approved by the Commission last year was approved by the Commission last September with certain
conditions, and divestment of Arkansas Western is in compliance with the Commission's order.
Southera Union owns all the 8,500 outstanding shares of \(6 \%\) cumu-
lative preferred stock (par \(\$ 50\) ) and 10,196 shares of outstandin 11,270 shaves of common (ne par), of Arkansas Western.
Arkansas. Western will reclassify all its 3,000 shares of preferre and 12,500 shares of common authonized into 108,000 shares of common (par \(\$ 5\) ) and issue the new common to its preferred and common
stockholders. in ratio of 7.6545 new shares for each of the shares


Spencer She e Corp.-Sales Up \(10.46 \%\) -
The corporation reports sales in tis retail stores for the four weeks ending June \(26,1943,10.46 \%\) above thoss for the same four waeks
of 1942 and for the 30 weeks ending June \(26,1943,5.93 \%\) below
the corresponding period of 1942 .-V. 157, p. 2053.

Standard Brands, Inc.-To Reduce CapitalizationA special meeting of the stockholders has been called for Sept, 9
to act upon a proposal unanimously recommended by the board of directors to amend the company's. certificate of incorporation to reduc
the number of shares of common stock James \(S\). Acdam the number of shares of common stock James S. Adams, President The corporation now has authority to issue \(20,350.000\) shares of
stock, without par, consisting of 350,000 shares of preferred stock and \(20,000,000\) shares of commoa stock. The proposed amendment Would reduce the authorized number of common stock shares to
\(5,000,000\), the number of authorized preferred shares to remain
350,000 , 350,000 , as at present. Of the cemmonn stock there are now issued
and outtanding \(12,648,108\) shares which would be changed to oneEach share of the new common stock will have the same pro-
portionate interest in the assets and earnings of the corporation as capital represented by the new stock will be the same amount of resented by the present larger stock will be the same as that rep-
surplus will not be affected.-V. 157 , p. 1950 .

Standard Gas \& Electric Co.-Weekly OutputElectric output of the public utility operating companies in the
Standard Gas \& Electric Co. system for the week ended July 10, 1943 , Standard Gas \& Electric Co. system for the week ended July 10,193,
totaled \(118,298,00\) kwh, as ccmpared with \(151,359,000 \mathrm{kwh}\). for the
corresponding week last year, an increase of \(17.8 \%\),-V. 158, p. 197.

Standard Silica Corp., Chicago-Stock Oversubscribed An offering of 11,000 additional shares was recently offered to
stockholders. only, at \(\$ 5\) a share, and has been over-subscribed. Capistackation outstanding (including present issue) consists of 140,000
talization out shares (par \$1).
The new financing was to reimburse the company for the purchase and installation of one additional grinding mill, With this additiona
mill, the company becomes one of the largest producers Corporation is engaged in mining, processing and distributing silica
sand and silica flour, or ground quartz. Companys propet sand and silica flour, or ground quartz. Company's properties com-
prise approximately 200 acres of st. Peter sandstone quarry lands
in the celebrated screened, ground, analyzed, and packict. The product is washed, dried
plant a well-balanced, efficien plant. Company's operations comprise an integrated, independen
unit in an important industrial field. The company's current product
mately 300,000 tons per annum
\begin{tabular}{|c|c|c|}
\hline & 1942 & 194 \\
\hline Net sales, including sales of purchased sand.-- & \$670,856 & \$629,985 \\
\hline Cost of sales....-- & 847,070 & 339,711 \\
\hline Selling, general and administrative & 60,759 & 53,744 \\
\hline Depreciation and depletion & 37,989 & 42,325 \\
\hline Operating profit & \$225,037 & \\
\hline Other income & \({ }^{12} 12,941\) & \(\$ 194,205\)
8,659 \\
\hline Total income & \$236,978 & \$202,864 \\
\hline Other deductions & 1,929 & \\
\hline Frov. for Fed. income and excess profits taxes & 171,650 & 99,011 \\
\hline Fost-way credit & 13,954 & \\
\hline Net profit & \$77,353 & \$103,8 \\
\hline
\end{tabular}

Sterehi Bros. Stores Inc.-Sales Gain \(13.53 \%\) -
 Furniture sales increased \(30.86 \%\) over the month of June, 1942 , and
increased \(1.40 \%\) over the six months ended June 30 , 1942. Electric applance sases \(73.04 \%\) under the six months ended June 30 , 1942 :-
and decreased
157 , p. 2458.

Suburban Gas \& Electric Co.-To Issue Stock-
\begin{tabular}{|c|}
\hline \begin{tabular}{l}
and bearing interest at the rate of \(3 \%\) per annum. \\
and bearing interest at the rate of per anh indice \\
nce of the shares by Suburban at \(\$ 31.25\) per sh osed application of the proceeds and has ordered
\end{tabular} \\
\hline
\end{tabular}

\footnotetext{
Superior Water, Light \& Power Co.-Fee Reduced-
The Securities and Exchange Commission has approved the payment
of a reduced fee to White, Weld \(\&\) Co. for services performed in connection with the issue and sale by the company of \(\$ 2,500,000\) first
mortgage bonds, \(3 \% \%\) series, due 1973 , and \(\$ 1,000,000\) of \(4 \%\) sinking
fund mortgage bonds, \(3 \% \%\) series, due 1973 , and \(\$ 1,000,000\) of \(4 \%\) sinking
fund debentures, due 1958 . The Commission in its order of April 3
}

1943, reserved jurisdiction with respect to the payment by the company
of a fe of \(\$ 17.500\). subsequently White, Weld \& Co. submitted a

Tampa Gas Co.-Accumulated Dividends-
The company on June 30 paid a dividend of \(\$ 2\) per share on the
\(8 \%\) cumulative preferred stock and dividend of \(\$ 1.75\) per share
 ages now amount to 88 on the 8
preferred stock.- V . \(157, \mathrm{p}\). 261 .

Texas Gulf Producing Co.-10-Cent Dividend-

(The) Trane Co.-Extra Common Dividend-
The directors, on July 8 declared an extra. dividend of 5 cents per



\section*{Twentieth Century-Fox Film Corp.-Transfer Agent-} The Chase National Bank of the City of New York has been
ppointed transfer agent for the prior preferred stock.-V. 158 , p. 198 .
United Air Lines Transport Corp.-Shows Gain-
New records for war-time air passenger traffic are being set during
he second quarter of this year, it was disclosed last week
Hy United
Unted

 milies during the month as agai
in June, 1942 a according to
President in
in charge of traific.
The increase was accomplished even though revenue airplane miles
nereased only \(10 \%\) over the corresponding month of the previous year. tncreased only \(10 \%\) over the corresponding month of the previous year.
Greater utilization of airplane space was a factor,' Mr. Crary said.
-V . 158, p. 198.

United Fruit Co. (\& Subs.) - Estimated Earnings6 Mos. Ended -
Net earning after all
charges before income


 that agency for such operations, the compensation for which cannot
be definitely known until the accounts are finally audited by the


 "During the six months period the Government policy of limititg
banana importations by quot remanned unchanged. This permited
the shiment ont aproximatel one quarter of the fruit available
on the company's plantations.-V, 157, pu 2355. United States Plywood Corp.-New Stock OfferingPublic offering of 15,000 shares of \(43 / \%\) cumulative preferred stock, series A (par sode July 14 by an underwriting syndicate headed by Eastman, Dillon \& Co. The preferred issue was priced at \(\$ 102\) a share and accrued
dividends, and the common at \(\$ 41.75\) per share. In addition to Eastman, Dillon \& Co. the offering syndicate includes Merrill Lynch, Pierce, Fenner \& Beane, Lehman Brothers, Hemphill, Noyes \& Co., Shields \& Co, Union Securities Corp., Hornblower \& Weeks, Riter \&
Co, and E. H. Rollins \& Sons. Both issues have been oversubscribed.
History and Business-Corporation was organized in New York on
May 6 , 1937, by tne consolidation of United States Plywood Co., Inc., (New York), United States Plywod Co of Delaware, and Aircraft
Plywood Corn Plywood Corp. Wash.) in the manufacture and sale of Douglas fir
Company is engaed in
plyood, hardwood plywood and molded plywood, under its trade-name "Weldwood", and of fabricated airplane parts, and other laminated
and related products, and is also engaged in the purchase and sale and related products, and is also engaged in the purchase and sale
of hartwoo plywoo, Douglas fir and other plywood, related sheet and laminated products and glue.
company owns a manufacturing Company owns a manufacturing plant in Seattle, Wash., at which,
during the year ended April 30, 1943; approximately \(80 \%\) of its during the year ended April 30, 1943, approximately \(80 \%\) or its
requirements of Douglas fir plywod was manuatared. Conpany
alaso operates a leased plant at New Rochelle, N. X. at which various

 requirements subsidary owns a palat at Lateport, N. H. H., and "is engage,
another
principally in the manufacture of "Randalite" and "Tekwod",
 The greater. portion of the production of these subsidiaries is sold
to the company. Company purchase the balance of tis sottowod
plywood and hardwood plywood requirements in the opent market and by contract from other producers.

Earnings for Fiscal Year Ended April 30

\section*{Net sales -
Cost of sales \(\alpha\) expenses
Net profit from oper}

 Note-The figures shown are given on a Note-The figures shown are given on a consolidated basis for the
company and its subsidiarises sine Nov. 1, 1940, pritor to which time
the company had no substidiaries. the company had no substidiaries. .ts subsidiaries for the fiscal year
Earnings of the company and

 be made of the effect, if any, that such renegotiation may ha
the financial statements of the company and its subsidiaries.

\section*{Capitalization as of April 30, 1043}



ferred stock, 25,000 shares of new cumilative preferred stock (par
\(\$ 100\) ) and the above-mentioned 350,000 shares of common stock \(\$ 1\) ) Company intends to apply, to the extent necessary, the net proceeds
 The ispuance and sal preterred sthe the ocmpany of of 50,0 on shares of common
stock now offered will increase the number of shares outstanding by stock now
that amount.
Underwriters-The names of the several underwriters and the
number of shares underwritten by them respectively are as follows:
 Application of Proeeds-Approximately 5554,840 will be used to
redeem 20,176 shares of preferred stock now outstanding at \(\$ 27.50\) reaem 20,176. shares of preierred stock now outstanding at \(\$ 87.50\)
per shane \(\begin{aligned} & \text { The balance of the net proceeds will be used to meet } \\ & \text { th requirements of the corporation either during the present War }\end{aligned}\) emergency or thereafter. Consolidated Balance Sheet, April 30, 1943
Assets-
Cash on and demand deposits in manks,
Notes and accounts receivatele lesss reserve)
Inventories
Inventories,
Prepaid insurane, taxes, rent, e
Investment in Kosmos Timber Co.
Other assets
Plant, property and equipment.
    Total
Accounts payabl
Accrued
Provision for Federal income and excess profits taxes
Mort
Mortgages on certain properties
Preferred stock of subsidary company
Preferred stock of subsidial
Prent
Common sto
siock
\(\underset{\substack{\text { Capital surplus } \\ \text { Paid-in surplus } \\ \text { Earned }}}{\text { surp }}\)
\({ }_{\text {V. }}\) Total 158, p. 198

\section*{U. S. Industrial Alcohol Co.-Merger Approved-} The stockholders on July 15 approved an agreement of merger be-
tween the company and U. S . Industrial Chemicals, Inc., a wholly owned subsidiary, the chemical company to be the surviving and con originally the company was engaged \(100 \%\) in the alcohol business,
onne



 a like number of authorized and issued shares of common stock. Each
share of common stock of the aldohol company will be convertet into
one share of sto
one


\section*{U. S. Industrial Chemicals, Inc--Merger-}

Utilities Hydro \& Rails Shares Corp--First and Final Liauidating DividendArthur. F. Bickford, receiver of the compani, has been auhorized
the Court which appointed him, to pay a first and final liquidating
 of their certificates. to t
Mass. \(-v .141\), p. 1952.

\section*{Venezuelan Oil Concessions, Ltd.-Earnings-}


\section*{Virginia Electric \& Power Co.-Earnings-}



 \begin{tabular}{lllll}
\(\begin{array}{c}\text { Balance } \\
\text { Preferred dividend } \\
\text { requirements }\end{array}\) & \(\begin{array}{llll}\$ 331,088\end{array}\) & \(\$ 287,814\) & \(\$ 4,089,994\) & \begin{tabular}{ll}
\(\$ 3,705,713\) \\
\hline
\end{tabular} \\
\hline \(1,171,602\) & \(1,171,602\)
\end{tabular} Baiance for common stock and surplus
- V. 157, p. 2260 .
Wabasso Cotton Co. Ltd.-Annual Report-
 \({ }_{P}\)


Directors' fees
Executive salar
Executive salar
Provision for G
\begin{tabular}{lll} 
Net profit transferred to surplus account & \begin{tabular}{l}
\(\$ 320,208\) \\
\hline
\end{tabular} & \(\begin{array}{r}\$ 749,988 \\
279,612\end{array}\) \\
\hline
\end{tabular} Dividends paid
Earnings per

Balance Shect May 1043
Mssets-Cash on nand and in bank, \$156,105; Dominion of Canada
and provincial bonds, \(\$ 1,821,844 ;\) accounts and bills receivable (less and provincial bonds, \(\$ 1,821,844 ;\) accounts and bills receivable (1ess
reserves), \(\$ 595,200\); inventories, \(\$ 941,892\); funds deposited with trustee rec bondholders, \(\$ 14,000\); property, \(\$ 3,839,894\); investments, \(\$ 263,383\);
for
unexpired insurance unexpired insurance, prepaid taxes, etc., \(\$ 59,672\)
of exces profits tax, \(\$ 67,664\); total, \(\$ 7,759,654\).
Liabilities-Accounts and bills payable, \(\$ 410,845\); operating expenses
and accrued wages, \(\$ 77,121 ;\) provision for Government and municipal
taxes, \(\$ 443,114 ;\) bond interest accrued, \(\$ 19,507\); \(4 \%\) first mortgage
bonds due Feb. 1, 1944, \(\$ 175,000 ;\) first mortgage bonds, \(\$ 1,700,000\) reserve for research, plant improvements and contingencies, \(\$ 1,000,000\); capital stock ( 69,903 shares of no par value), \(\$ 2,000,000 ;\) refundable
portion of excess profits tax, \(\$ 67,664\); earned surplus, \(\$ 1,866,403\); total, portion of excess profits tax,
\(\$ 7,759,654 .-\mathrm{V}, 156, \mathrm{p}, 1063\).
Walgreen Co.-Sales Increase \(16.3 \%\) -

West Canadian Hydro Electric Corp., Ltd.-Bonds Of-rered-Pemberton \& Son Vancouver Lta., Vancoure B. C., recently offered \(\$ 450,00041 / 2 \%\). 1st mortgage bonds 1943 series at 100 and interest. Bonds were offered in the Canadian market.
Dated July 1, 1943 ; due July 1., 1978. Coupon bonds In denomina-
ions of \(\$ 1,000\) and \(\$ 500\). Registerable as to principal. Interest payable in Canadian funds on Jan. 1 and July 1 at any branch of the
company's bankers in Canada, Yukon Territory excepted. Redeem-
able all or part at option of company on any interest date on 60 days'
 1, 1963; 101 and interest to July \(1,1968,1001 / 2\) and interest to
1, 1973; 100 and interest to July 1,1978 Trustee: London and
Western Trusts Co, Ltd., Vancouver, B. C. Legal investment for life insurance companies.

\section*{Capitalization on Completion of This Financing}

 \(\begin{array}{lr} & \\ \text { Cumulative participhating preference shares (no par) } & 53,810 \mathrm{shs} . \\ \text { Class B common shares (no par) } & 100,000 \text { shs. }\end{array}\) Company-Present corporation was organized under the laws of the
Province of British Columbia in 1930 to acquire from a corporation of the same name its then assets and undertakings. A \(3,000 \mathrm{k} . \mathrm{v}, \mathrm{a}\), hydro electric generating unit had at that time been placed in operation at Shuswap Falls, about 25 miles east of Vernon, B. C. Last
year a second modern generating unit. of 3,500 k.v.a., more than
doubling the company's generating capacity, was completed, and an doubling the company's generating capacity, was completed, and an
important war contract was entered into with the West Kootenay Power \& Light Co. Ltd.
The corporation operates under the jurisdiction of the British Colum-
bia P. U. Commission and suphies bia \(P\). Commission and supplies hydro electric power and light
throughout the north Okanagan Valley, where it serves without
competition 13 communities competition 13 communities.
The corporation, in addition to its hydro electric operations, has
two subsidiaries, the Okanagan Telephone Co, and Pacific Power and Water Co. Ltd. The total population served throughout British
Columbia by the corporation and its two subsidiaries is in the neighColumbia by the co.
borhood 0 of 55,000 .
fixed assets of consolidated balance sheet as of June 30, 1942, showed fixed assets of the corporation and its two subsidiaries, including
hdro electric, diesel and telephone plants, distribution systems. water services, land, buildings, equipment, franchises, water rights and other
intangibles, of \(\$ 3,640,413\) after giving effect to a depreciation reserve intangibles, of \(\$ 3,640,413\) after giving effect to a depreciation reserve
of \(\$ \$ 27,580\) It aliso showed current assets of \(\$ 255,981\), as against curInterest Coverage-Earnings for the 12 calendar months ending
Feb. 28, 1943, show interest charges on the first mortgage bonds, including those now being issued, to be cove
deprectation and 2.1 times after depreciation
Purpose-The proceeds of this issue will. be used specifically for two purposes: (1) To retire the \(5 \%\) bank loan created for new con-
struction purposes last year and to finance remaining expenditures in
connection therewith; (2) to redeem on July 1, 1943, at 102, all the \(\begin{aligned} & \text { connection therewith; (2) to redeem on July } 1,1943 \text {, at } 102 \text {, all the } \\ & \text { remaining } \\ & \text { amounting } \\ & \text { to } \\ & \text { to }\end{aligned} \$ 204,500\) debentures of the Okanagan Telephone Co., \(149, \quad\) p. 592 .

West End Avenue \& 104th Street Apartment Building, N. Y. City-Distribution to Bondholders-

Funds are now available at the Continental Bank \& Trust Co. of
New York, successor trustee. 30 Broad St.. New York, N. Y., for. a New York, successor trustee, 30 Broad St.; New York, N. Y., for a
dstribution to holders of 1st mtge. ser:al \(6 \%\) bonds dated June 2 ,
1924, at the rate of \(\$ 7.60\) per \(\$ 1: 000\) borid with the Dec. 1,1932 , and subsequent coupons attached, such distribution representing the pro
rata share of net refunds of real estate taxes for the years 1934. and
1935 .-V. 135, p 3871. Western Auto Supply Co.-Sales Decrease \(5.4 \%\) -

 Combined sales
V. 158, p. 199. Western Electric Co., Inc.-New Secretary-
Norman R. Frame, Assistant Secretary, has been elected Secretary of the company to succeed Harry B. Gilmore, who will retire on
Sept. 1 after 41 years of service with the organization. Mr. Frame
has been identified with Western. Electric an has been Identified with Western Electric 20 years. He was elected
Assistant Secretary in April this year.-V, 157, p. 2460 .

Woodward Iron Co.-Earnings-
6. Months Ended June 30-
Net profit after charges and provision for Fed. \(1943 \quad 1942\)


Yellow Truck \& Coach Mfg. Co.-Tax Ruling-
The company on July 8 announced in connection with the proposed common stock of General Motors Corp that a ruling has been received
from the Bureau of Internal Revenue to the effect that this accuisition would be regarded as a tax free transaction so far as Yellow Truck
\& Coach Manufacturing Co. and General Motors Corp. are concerned. This ruling does not extend to any tax liability of the individual may exchange their shares of Yeellow Truck for shares of General The announcement further added that this ruling will be con-
sidered by the board of directors of Yellow Truck at an early meeting.
To Vote on Stock Acquisition-
The company on July 14 announced that its board of directors had
Talled a special meeting of stockholders for sept. 8 , 1943, to vote upon the proposed acquisition of its property and assets by General Motors Corp. in exchange for common stock of coneral Motors Corp.
Preferred, class \(B\) and common stock holders of record at the close
of business July 24, 1943, will he entited to vote at the meeting.
It is expected that proxy material will go forward to stockholders
during the week of July 26, 1943.-v. 157, p. 1856 .
(L. A.) Young Spring \& Wire Corp.-Resumes Div. The directors have declared a dividend of \(\$ 1\) per share on the no
par value common stock, payable Aug. 15 to holders of record July 15 .
A similiar distribution was made on April 25 , 1941; none since.-V. \(15 ?\),
p. 2460 .```


[^0]:    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. rCash sale not included in the year
    sNegotiability Impaired by maturity. +The price represented is the dollar quotation per 200-
    pound unit of bonds. Accrued interest payable at the exchange rate of $\$ 4.8484$.
    the Eanmpantes reported as beng in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptey Act, or securities assumed by such companies.

    Friday's bid and asked prices; no sales being transacted during current week.
    $\Delta$ Bonds selling flat.

[^1]:    - No par value. a Odd lot sales, b Yield price d Deferred delivery. r Canadian marke s Cash sale-not included in range for year. x-Ex-dividend, y Ex-rights. $\dagger$ In defauli.
    bonds are subject to all Federal taxes.
    Quotations not furnished by sponsor or issuer.

