

The Commercial and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 158 Number 4201

New York, N. Y., Monday, August 9, 1943

Price 60 Cents a Copy

STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

In This Issue

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)

ARKANSAS

Arkansas (State of)

Contributions to Local Districts At New High—The State is playing the role of Santa Claus to its local school districts, while their own tax revenues are steadily going down, it is demonstrated by a report recently released by the Arkansas State Department of Education.

State contributions increased from \$4,146,690 in 1929-30 and \$7,407,122 in 1941-42 to an all-time high of \$8,174,123 during the fiscal year ending June 30, 1943. Local school taxes amounted to \$9,447,387 in 1929-30, but had dropped to \$8,253,018 in 1941-42. Last year's local revenue figures are not available.

Common school fund distribution increased from \$5,681,161 in 1941-42 to \$6,078,173 last year.

Payments from the equalizing fund increased from \$1,248,108 to \$1,800,590. Allotments for each child transported to school in eligible districts were increased from \$24 to \$30 each. As a result of the increase, 569 districts qualified for aid in comparison to 463 in 1941-42. Average daily attend-

ance and number of pupils transported increased rapidly.

The teachers' salary fund dropped from \$294,586 to \$97,176 because of large increase from the equalizing fund, which resulted in corresponding reductions in salary fund allotments. But the salary fund will be increased to about \$900,000 during the current fiscal year, the department said, by 1943 legislative changes in tax laws. Allocations from other funds are expected to change very little, the report said.

"The increase in State funds has, to a certain extent, been offset by a decrease in local tax assessments," the department reported. "In 1929, the assessed valuation of the State was \$624,324,850. In 1942-43, the schools operated on revenue from 1941 assessments, which totaled only \$473,640,705. This reduction of \$150,864,145 in assessed valuation represents a potential loss of \$3,164,367 in the local 18-mill and State three-mill property tax levies for the schools."

Russellville, Ark.

Bonds Sold—It is reported that \$20,000 4% semi-ann. high school auditorium bonds have been purchased by the Bank of Russellville, at a price of 102.25.

FLORIDA

Clearwater, Fla.

Bond Tenders Accepted—In connection with the call for tenders on Aug. 2 of refunding, Series A and B bonds dated July 1, 1936, we are officially advised that the city purchased \$2,000 bonds, at 92.99; \$1,000, at 93.25; \$5,000, at 93.373; \$7,000, at 93.49; \$10,000, at 93.74; \$2,000, at 93.45; \$20,000, at 93.50, and \$6,000, at 93.70.

Tenders Wanted—City is asking for tenders until noon on Sept. 6 of refunding bonds, series A, B and C, dated July 1, 1936, for

the purchase of which a sum of \$90,000 is available in the sinking fund. Bids must not exceed par and interest.

Florida (State of)

Report Issued on Public Debt Situation—The committee appointed by the 1941 Legislature to make a study of the public debt situation in Florida made public recently the result of its findings. The full text of a summary issued by this committee will be given in a forthcoming issue of the "Chronicle." At this time, due to the exigencies of space, we have been forced to give herewith only a few of the highlights of the summary which are as follows:

Recommendations

Your committee, as a result of its studies covering a period of more than 12 months, is convinced of the need of legislation containing the following salient features:

1. Make all bonds bearing more than 3% interest callable after 10 years.
2. Provide for bond retirement within the life of the improvement.
3. Limit total debt, including new and overlapping debts, safely within the measurable ability of the community to pay.
4. Regulate and limit the issuance of revenue bonds so that this type of security shall not be excluded or deducted in figuring the debt limitation of a political unit.
5. Provide State safeguards and supervision of debt service for local political units.

6. Set dates for sales by State agencies of public bonds of the political subdivisions.

7. Revise all laws applicable so that State sinking, trust, and time funds, also sinking funds of counties, cities and school boards, may be legally invested in any State-approved public bond.

8. Authorize a study to discover and provide money available as a revolving fund for municipal refundings.

9. Empower the State to supervise debt budgets of political units when specific factors indicate impending insolvency or default, and to administer debt budgets and refunding of political units actually in default.

10. Enact a law requiring the State Board of Administration to be made a party defendant in all bond validation proceedings, either new or refund issues.

11. Amend the Constitution to require a county-wide vote in nominating County Commissioners, and require all County Commissioners districts to contain a minimum of 15% of the population of the county.

12. Prohibit attorneys of political units from acting as attorneys for refunders or fiscal agents.

13. Establish at the University of Florida a research and statistical department operated primarily for the benefit and information of the political units of the State.

Hillsborough County (P. O. Tampa) Fla.

Bond Validation Suit Filed—A suit is said to have been filed in Circuit Court recently by D. Stu-

art Gillis, attorney for the State Board of Administration, and W. F. Himes, special attorney for the county, looking toward the validation of \$125,000 refunding bonds for the county.

The bonds to be issued would refund a \$125,000 judgment held against the county by Sterling National Bank & Trust Co., of New York City, owner of the old paving certificates issued by the county. The new bonds, maturing between 1943 and 1962, would be retired by the State through use of revenues from gasoline taxes, and no taxes would be levied by the county to meet the debt.

Circuit Judge Parks set August 24 as the date of a hearing on the validation petition.

Hollywood, Fla.

Bond Offering—B. E. Mann, City Clerk, will receive sealed bids until 10 a. m. on Aug. 14 for the purchase of \$100,000 bonds, as follows:

\$52,000 3½% general refunding, series 1942 bonds. Due Jan. 1, as follows: \$27,000 in 1949 and \$25,000 in 1950.

48,000 3¾% general refunding, series 1942 bonds. Due Jan. 1, as follows: \$4,000 in 1952; \$8,000, 1954; \$15,000, 1956; \$1,000, 1957; \$16,000 in 1958 and \$4,000 in 1959.

All of the bonds will be dated Dec. 1, 1942. Interest J-J.

Principal and interest payable at the Chase National Bank, New York. Registerable as to principal. Each bidder must agree to accept

THE PORT OF NEW YORK AUTHORITY

Proposals for all or none of \$14,281,000 of General and Refunding Bonds, SEVENTH SERIES, 2¾%, Due 1973, (First Installment), will be received by the Authority at 11:00 A.M. on August 10, 1943, at its office. Each offer must be accompanied by a certified check or cashier's check in the amount of \$285,620. The Authority will announce the acceptance of bids at or before 6:00 P.M. August 10, 1943.

Copies of the prescribed bidding forms, and the resolutions pursuant to which these bonds are to be issued, may be obtained at the office of the Executive Director of the Authority, #111 Eighth Avenue, New York 11, N. Y.

AUGUST 6, 1943

FRANK C. FERGUSON,
CHAIRMAN

INDEX

Quotations:	Page
New York Stock Exchange.....	545
New York Curb Exchange.....	561
Other Stock Exchanges.....	566
Unlisted Securities.....	571
Canadian Markets—Listed and Unlisted.....	569
State and City Department:	
Bond Proposals and Negotiations.....	533
General Corp. and Investment News.....	522
Dividends Declared and Payable.....	538
Redemption Calls and Sinking Fund Notices.....	537
The Course of Bank Clearings.....	572
Foreign Exchange Rates.....	541
Combined Condition Statement of Federal Reserve Banks.....	541
Member Banks Condition Statement.....	541
Auction Sales.....	541

delivery of the bonds as soon after the sale as they may be ready for delivery and not later than September 1, and to pay interest to September 1, in such manner that payment of overlapping interest by the City will be avoided, in order that the bond proceeds may be available on September 1, for the payment of the bonds which are to be refunded, said bonds having been called for redemption on September 1. Bids for less than the entire issue will not be considered. All bids must be unconditional, must be at a price not less than 102% of the principal amount of the bonds, and must be accompanied by a certified check for 2% of such principal amount, payable to the City. The approving legal opinion of Chapman & Cutler, of Chicago, will be furnished to the successful bidder without cost. The City reserves the right to reject any or all bids, and to deliver only such bonds as may be legally deliverable at the time of delivery.

Lakeland, Fla.

Refunding Validation Suit Filed—A suit to bring about the validation for refunding of over \$5,000,000 bonds is said to have been filed by the above city against the State of Florida, with H. N. Casebier representing the city and Grady Burton as attorney for the State.

Reissuance of bonds will result in a saving of more than \$3,500,000 in interest rates to the city. The new bonds will carry an interest rate of 3% for the first year, 4% for the next four years, and 3% thereafter. Last bonds will be paid off in 1971.

The suit concerns the refunding of 1936 and 1939 bond issues. Interest rate on the old bonds for 1944-1945 was 3½%; 1945-1948, 4%; 1948-1951, 4½%, and thereafter to 1966, 5%. This left \$2,500,000 in bonds still outstanding.

Under the new refunding program, the city will pay off all bonds by reissuing them to run five years longer.

Sugar Bowl Drainage District (P. O. Bradenton) Fla.

Debt Composition Plan Pending—The creditors and landowners of the above district are being advised that the United States District Court for the Southern District of Florida, Tampa Division, has issued an order dated July 29, 1943, approving the proper filing of the amended petition for the composition of the debts by the district under the Municipal Bankruptcy Act. All creditors and landowners of the district affected by the plan are advised that the amended petition together with the amended plan of composition filed on July 21, 1943, and any and all answers and objections interposed by creditors and landowners thereto, will be heard by the Hon. W. J. Barker, in the Federal Building, Tampa, Fla., on Oct. 6, 1943, at 11 a.m.

Any creditors or landowners may file answers or objections to the granting of the amended petition by the court at any time prior to 10 days before the date set for the hearing. Proofs of claim of the bonds owned by the bondholders, heretofore filed in the proceedings shall continue, and be considered as filed to the amended petition. Should any bondholder who has heretofore filed acceptance of the original plan of composition fail to file objections to the amended petition or the amended plan, under the requirements of the notice, such bondholder will be considered by the court as having consented to the amended plan of composition.

GEORGIA

Cobb County (P. O. Marietta), Ga. Valuations At Record High—Gross tax valuations of Cobb County for 1943 reached the largest sum in the history of the county, Mrs. Helen Griffin, tax receiver, said recently. The gross valuations total \$13,125,760, which

is an increase of \$849,660 over last year, according to the tax digest released by Mrs. Griffin.

A net gain of \$550,390 is presumably due to the new construction in the county for the employees of the Bell bomber plant, Mrs. Griffin said.

The county is suffering severe losses this year on automobile and acreage taxes. A \$125,640 loss in acreage taxes is presumably due to the non-taxable property taken over by the Government for the bomber plant and the air field.

HAWAII

Honolulu (City of) Hawaii

Reports on How It Withstood War Impact—Experiences of the City and County of Honolulu government during a full year of operation under actual wartime conditions were recounted recently in Honolulu's annual report to the people. Central theme of the report was how the first American city to undergo actual enemy attack withstood the test.

Many evidences of the close working relationship necessary between civil and military authorities during actual war conditions were indicated in the report, entitled "Honolulu in Global War," though many municipal activities related to the war effort were left untold because of security reasons.

Manpower problems hit Honolulu earlier and harder than they did in the states, resulting in the municipal police department playing a unique role in attempting to solve manpower problems, the report said, according to information to the American Municipal Association.

The police department created a new "vagrancy detail" which during 1942 "returned to old jobs or placed in new work 2,917 men who left their places without release." The detail arrested 328 persons who refused to return to work and 748 vagrants unwilling to work. On the other hand, 203 job hunters applied for and received police assistance in finding employment.

The public works department felt the manpower shortage more severely than other public agencies, a shortage intensified by necessity of using a large force of men and much equipment on war work that had to be done quickly, the report said. As many as 300 men and 60 pieces of equipment from the public works department were employed at times on construction of airports, highways and other military works.

Honolulu was vulnerable, also, in the same spot as many other American cities—in refuse and garbage collection and disposal. The Federal Government took steps to assist the city in solving this manpower problem and has made a tentative offer to pay part of the cost of installing two new refuse incinerators.

Honolulu's fire department was expanded to three times its normal size during the year; 24 emergency engine companies were added to the 10 already in service, while 125,000 additional feet of hose was obtained. Office of Civilian Defense allocations of equipment to Honolulu, also, included many items not made available to mainland cities, such as 203 car radios and emergency power and lighting equipment. OCD contributed financially, also, toward maintaining employment benefits for temporary employees.

Several little publicized facts were told by the report; for example, an epidemic of typhoid fever was started by a human carrier, but it failed to reach proportions possible, the report said, because of the general immunization of the people and the fact the water supply was not contaminated. An interesting sidelight was the fact that the army made room in military hospitals for civil patients.

ILLINOIS

Atlanta Tp. (P. O. Atlanta) Ill.

Bond Election Sought—It is reported that petitions are being circulated for an election at which the voters would pass on the issuance of \$40,000 road bonds.

Chicago Board of Education (P. O. Chicago) Ill.

Interest Default Reported—An interest payment of \$21,375, due August 1 on \$900,000 refunding bonds, issued in 1935, bearing 4¾% interest and due on Feb. 1, 1955, is said to have been defaulted.

Warrants Called—It is said that J. B. McCahey, President of the Board of Education, called for payment on Aug. 6, the following Board of Education tax anticipation warrants:

Educational Fund, 1942. Nos. E-2078 to E-2125, dated Sept. 1, 1942.

Building Fund, 1942. Nos. B-4684 to B-4900, dated Feb. 2, 1942.

Playground Fund, 1942. Nos. P-245 to P-255, dated Feb. 24, 1942.

Free Text Book Fund, 1942. Nos. T-603 to T-630, dated Feb. 24, 1942.

Holders of these warrants were required to present them to the Board of Education, City of Chicago, Room 352, 228 North La Salle St., on or before Aug. 5, 1943, in order that same may be verified and interest computed so that cash warrants drawn on the City Treasurer may be issued in payment thereof.

Chicago, Ill.

School Board Defaults Interest On Invalidated Bond Issue—The following report appeared in the Chicago "Journal of Commerce" of Aug. 3:

The Chicago Board of Education yesterday defaulted on the coupon due Aug. 1 on its outstanding issue of \$900,000 of refunding 4¾% bonds, dated Feb. 1, 1935, and due Feb. 1, 1955. The interest amounted to \$21,375. The default resulted from a decision handed down last week by County Judge Edmund K. Jarecki, which held the bond issue illegal.

It was said the Board would appeal Judge Jarecki's decision to the Illinois Supreme Court. It was also indicated that bondholders would take some action of their own and possibly would file a suit in one of the Chicago courts to reduce the defaulted coupon to a judgment.

It was likewise learned that the Board would default on 1/11th of the coupon due Sept. 1 on an outstanding issue of \$5,500,000 of refunding 4¾% bonds, dated Sept. 1, 1934, and due Sept. 1, 1954. One-eleventh of the latter issue, or \$500,000, and the entire issue \$900,000 of 4¾s of Feb. 1, 1955, were sold to refund obligations which originally had been issued in 1931 to pay off 1928 and 1929 tax anticipation warrants of the Board.

Judge Jarecki held in his decision of last week that tax warrants could be redeemed only from the proceeds of taxes levied in the years for which the warrants were issued. His decision followed the principle handed down by the Illinois Supreme Court in 1935 in the so-called Berman case. The State Court in that case ruled that bonds could not be issued to pay tax anticipation warrants.

The \$900,000 of refunding 4¾s of Feb. 1, 1955, were issued back in 1935 to refund a like amount of educational fund bonds of the board, dated Feb. 1, 1931, and due Feb. 1, 1935. A total of \$2,300,000 of the educational fund bonds were issued in 1931 to pay the principal and interest on 1928 educational purposes tax anticipation warrants of the board. Of the \$2,300,000 issue of 1931, \$1,400,000 became due and was paid in 1933 and 1934.

The \$5,500,000 outstanding issue of 4¾s of Sept. 1, 1954, em-

braces \$500,000 of obligations issued to refund \$500,000 of educational fund bonds, second series. The latter issue, dated Dec. 15, 1931, was authorized in the amount of \$5,200,000, although only \$3,213,000 was sold and the balance canceled.

The \$3,213,000 of second series bonds was sold to pay the principal and interest on 1928 and 1929 educational tax anticipation warrants of the board. Of the \$3,213,000, all but the \$500,000 refunded in 1934 was redeemed.

Thus, the board actually issued a total of \$5,513,000 of bonds to pay off 1928 and 1929 tax anticipation warrants. Of this amount, \$4,113,000 was redeemed, and \$1,400,000 refunded. The latter was the subject of Judge Jarecki's decision.

Informed quarters in La Salle Street said that Judge Jarecki in previous years had handed down decisions in cases brought by taxpayers holding the \$900,000 issue of 4¾s of 1955 invalid. The board of education, notwithstanding these decisions, met the coupons on this issue. The feeling at this time, however, is that the question of the validity of this issue should be fully adjudicated.

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

Judgment Funding Bill Becomes Law—Governor Dwight H. Green permitted the bill enacted on June 30 by the State Legislature, to become a law without his signature on July 28, by which the County may fund all outstanding claims and judgments, amounting, according to Richard J. Daley, Deputy Controller of the County, to around \$10,000,000.

The bill allows the County to refund without a referendum. The amount set by Mr. Daley exceeds by some \$2,000,000 the total which had been thought represented the claims and judgments outstanding, of which some \$3,500,000 represented judgments against the County by the City of Chicago for municipal court costs.

East Peoria, Ill.

Price Paid—The City Clerk now reports that the \$15,750 judgment funding bonds sold to Barcus, Kindred & Co. of Chicago, as 2½s, as noted here—v. 158, p. 442—were purchased at a price of 100.06, and mature on Aug. 1 in each year, giving a basis of about 2.23%. Due in 1945 to 1949.

Vandalia Sch. Dist. No. 50 (P. O. Vandalia) Ill.

Bond Election Pending—It is reported that an election will be held in the near future to vote on the issuance of \$14,000 building bonds.

Wellington, Ill.

Bonds Sold—The Village Clerk reports that \$6,500 storm sewer bonds approved by the voters at a recent election, have been purchased by Ballman & Main of Chicago.

IOWA

Clearfield Independent Sch. Dist., Iowa

Bonds Sold—An issue of \$11,000 refunding bonds was sold July 17 to the Carleton D. Beh Co. of Des Moines, as 2s, at a price of 101.909.

Creston, Iowa

Bonds Sold—The City Clerk states that \$34,000 water works revenue refunding bonds have been sold.

Gray Cons. Sch. Dist. (P. O. Gray) Iowa

Bonds Sold—It is stated by the Secretary of the Board of Directors that \$15,000 refunding bonds have been sold to the White-Phillips Co. of Davenport, as 2¾s, payable May and November. Denom. \$1,500. Due in 1945 to 1954. Prin. and int. payable at the District Treasurer's office.

Mason City, Indep. Sch. Dist. (P. O. Mason City) Iowa

Bonds Sold—District Secretary R. L. James states that \$80,000 refunding bonds have been sold to the Iowa-Des Moines National Bank & Trust Co. of Des Moines, and associates, as 1½s. Due \$10,000 in 1945 to 1952 incl.

Scranton, Iowa

Bonds Sold—The Town Clerk states that \$12,000 1¾% semi-annual sewer bonds have been sold. Dated Oct. 1, 1942. Due on Nov. 1 as follows: \$500 in 1943, \$1,000 in 1944, \$500 in 1945, \$1,000, 1946 to 1948, \$500 in 1949, \$1,000 in 1950 to 1955, and \$500 in 1956.

Waterloo, Iowa

Bond Sale—The \$450,000 semi-annual airport bonds offered for sale on July 30—V. 158, p. 346—were awarded to Halsey, Stuart & Co., Inc., of Chicago, as 1s, paying a price of 100.028, a basis of about 0.995%. Dated Aug. 1, 1943. Due on Nov. 1 in 1944 to 1962 inclusive. Other bids for the bonds were as follows:

For 1% Bonds

National Bank of Waterloo 100.027

For 1½% Bonds

Paine, Webber, Jackson & Curtis and Paul H. Davis & Co., jointly 101.85

What Cheer Sch. Dist. (P. O. What Cheer) Iowa

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$10,000 construction bonds.

KENTUCKY

Frankfort, Ky.

Bond Offering—Sealed bids will be received until 2 p.m. on Aug. 10, by Mervin Parrent, City Clerk, for the purchase of \$1,200,000 water works and electric light and power revenue bonds. Denom. \$1,000. Dated Aug. 1, 1943. Due on July 1, 1968. Said bonds shall be callable for redemption at the option of the City prior to maturity in whole, or from time to time, in part when selected by lot on any interest payment date on and after July 1, 1946, at par and accrued interest at the coupon rate to the date of redemption plus additional interest in the amount of 3% of the principal amount thereof if redeemed on or prior to July 1, 1948; 2% of the principal amount thereof if redeemed thereafter and on or prior to July 1, 1953, and 1% of the principal amount thereof if redeemed thereafter and on or prior to July 1, 1958. Principal and interest payable at a bank in Frankfort, and at a bank in New York City. Bidders may specify the interest rate or rates for any or all of said bonds. The bonds will be awarded to the responsible bidder whose bid is determined by the City Council to be most advantageous to the City, but no bid will be accepted for less than par plus accrued interest. The bonds are being issued for the purpose of acquiring a combined water and electric light and power system for the City through the purchase of the entire capital stock of the Tri-City Utilities Co., a corporation, and a simultaneous transfer and conveyance by the company of the physical properties to the City, and are payable solely from the revenues to be derived from the operation of said system. The purchase price of the bonds is to be paid simultaneously with the transfer of the properties to the City as aforesaid for the purchase of which the bonds are being issued, and the delivery of said bonds is to be made in Frankfort, on or about Aug. 25, 1943. The City will supply the approving opinion of Chapman & Cutler, of Chicago, and all bids must be subject to such opinion as to the legality of said bonds. The cost of such opinion and of other legal services of said attorneys appertaining thereto to be paid by the

successful bidder. The cost of the printing of the bonds will be paid by the City. Enclose a certified check for 2% of the amount of the bonds, payable to the City Treasurer.

Magoffin County (P. O. Salyersville) Ky.

Refunding Plan Approved—It was announced recently by Harry R. Lynn, State Local Finance Officer, that he had approved the county's plan to issue \$52,000 in 4% refunding bonds. The bonds will be used to refund \$42,000 as principal, and pay about \$10,000 past-due interest on three series of bonds issued in 1916, 1928 and 1930. The old bonds, which bear 5%, 5½% and 6% annual interest, respectively, are to be exchanged voluntarily by bondholders.

According to Mr. Lynn, a hearing has been set for August 10, at Frankfort, on the County's second proposal to issue \$40,000 in 4% bonds to fund floating debts, estimated around \$37,000. When the held a hearing July 21, on the first proposition, Mr. Lynn granted the County's officials time to obtain data on the exact amount of floating debts and their validity.

Approval of the second plan would enable the County to re-finance all its indebtedness.

Mr. Lynn said the principal reason he disapproved in May, 1942, the County's original proposal to issue \$52,000 in refunding bonds was that it contained no provision to take care of the floating debt. This would have discriminated against floating-debt creditors, he added.

The earlier objection "now is removed, since the way apparently is clear for the County to provide adequately for both classes of indebtedness," Mr. Lynn said.

LOUISIANA

Assumption Parish Gravity Drainage Dist. No. 4 (P. O. Paincourtville) La.

Bond Offering — Sealed bids will be received until 10 a. m. on Aug. 17, by Henry C. Montet, Secretary of the Board of Drainage Commissioners, for the purchase of \$15,000 acreage tax bonds. Interest rate is not to exceed 4%, payable M-S. Dated Sept. 1, 1943. Due on Sept. 1 as follows: \$500 in 1944 to 1953, and \$1,000 in 1954 to 1963.

Iberia Parish (P. O. New Iberia), La.

Bond Issue Defeated—The proposed issuance of \$450,000 of bonds for the development of a drainage project in Iberia parish was overwhelmingly defeated by assessment, and by a sizeable popular vote in a recent election. Although the voting was light, the entire parish registered opposition of \$575,000 in property valuation.

The city of New Iberia with an assessment valuation of \$7,750,000 voted \$2,294,697, of which a majority vote was against the issuance of bonds for the project which was to have included the widening and deepening of the Commercial canal, the consolidation of all drainage districts in the parish and the absorption of all outstanding drainage bonded indebtedness of the nine wards in Iberia.

The city of Jeanerette which cast an assessment vote of \$699,948 had a total majority against of \$690,498.

By popular vote the issue was defeated by 68 ballots, 415 favored the issue and 483 were against the tax.

Anti-tax supporters of the parish contended earlier that this was an inopportune time to levy further taxes on an already overburdened public, and they point-

ed out that a similar project was included in the postwar plans of the Federal Government and roughly estimated that this work could be done later at a cost of not more than 4 cents per cubic yard against 14 cents a cubic yard at present prevailing wages.

Jefferson Davis Parish (P. O. Jennings), La.

Reports On 1943 Assessed Valuation—The total assessed valuation of Jefferson Davis parish for 1943 is \$12,699,200, F. F. Arceneaux, parish assessor, announced June 30. This is \$43,420 under the \$12,742,620 valuations for 1942. However, the assessor pointed out, these figures are only the local valuations and, since the state tax commission levies the assessment against utilities and interstate corporations, the valuations this year were expected to exceed the 1942 figures by virtue of new pipe lines laid across the parish in the assessment year.

The loss in the local assessments is due to decreased stocks of merchandise on shelves plus a reduction levied on oil and gas wells which have been capped and not in production.

The big loss however was in stocks held by merchants which showed a big decrease as of Jan. 1 this year. Mr. Arceneaux pointed out that not only were dry goods and grocery shelves far under par in stocks of goods for sale but pointed to the fact that heretofore a big valuation item was the heavy inventory of new automobiles in garage and dealers' floors at the first of a normal year, whereas this year the supply of new cars was almost nonexistent.

The valuation of all parish merchandise this year was set in the books for valuation of \$755,180 against \$883,590 on Jan. 1, 1942. The loss in revenue from the new setup and lowered assessment on wells capped and not in production brings that item from \$738,325 in 1942 to \$673,230 this year.

Other valuations set by Mr. Arceneaux for the 1943 tax rolls are 400,424 acres of rural land, \$6,824,830; city lots, \$740,880, improvements on city lots, \$2,484,440; manufacturers, \$201,110; merchandise, \$775,180; business furniture and fixtures, \$96,290; irrigation plant, \$157,560; oil wells, \$673,230; agricultural tools, \$155,720; oil and gas land equipment, \$146,800, and bank, \$159,650.

Louisiana (State of)

Bond Sale—It is stated by General Counsel Arthur B. Hammond that a syndicate composed of the Equitable Securities Corp., the Commerce Union Bank of Nashville, McDougal & Condon of Chicago, the Robinson-Humphrey Co. of Atlanta, and Kingsbury & Alvis of New Orleans, was the successful bidder on Aug. 3 for the semi-annual highway bonds aggregating \$1,100,000, at a price of 100.01, a net interest cost of about 2.083%, as follows:

\$1,000,000 Series DD bonds, divided into \$50,000 as 3s, due \$25,000 on July 1, 1947 and 1948; the next \$275,000 as 2½s, due \$25,000 from July 1, 1949 to 1959, and \$675,000 as 2s, due on July 1; \$500,000 in 1960, and \$175,000 in 1961.

\$100,000 Series EE bonds, divided into \$50,000, as 3s, due \$25,000 on July 1 in 1947 and 1948; the remaining \$50,000 as 2½s, due \$25,000 on July 1 in 1949 and 1950.

The second best bid was an offer by Stranahan, Harris & Co., Inc., and associates, of 100.08 for \$100,000 as 5s, \$225,000 as 2½s, and \$775,000 as 2s, giving a net interest cost of about 2.11%. Halsey, Stuart & Co., Inc., and associates, offered 100.15 for \$1,100,000 as 2½s, a net interest cost of about 2.24%.

Debt Study Released — The Equitable Securities Corp., New York and Nashville, Tenn., investment house, has completed a pamphlet on the debt structure of the State of Louisiana and a bond maturity calendar for all of the State's outstanding debt. The study includes a financial statement of the State showing direct and general obligations of the State to be \$154,799,000 as of June 15, 1943. Each classification of debt, making up this aggregate, is analyzed separately, and the purpose for which it was issued, the tax supporting it, the authority under which each class was issued, and the amounts currently outstanding, is also shown.

The State of Louisiana bond maturity calendar, as of July 15, 1943, which is presented as part of the study, shows the amount, rate, date, month and year of maturities on each of the State's obligations.

A map of the State by counties appears on the back of the pamphlet showing the county seat and the principal city in each county.

Debt Structures Of State And Its Parishes Reported—Scharff & Jones, Whitney Bldg., New Orleans, announce the publication of the 1943 edition of their "Bond Structures of the State of Louisiana and Its Parishes," and advise that the booklet is being sent to financial institutions and municipal bond dealers throughout the country. The firm also states that it will be pleased to send a copy without charge, on request from either dealers, institutions or individuals who have an interest in Louisiana securities.

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

Bond Call — It is stated by Gervais F. Favrot, President of the Board of Levee Commissioners, that 3½% semi-annual Reparations Refunding bonds, Nos. 482 to 825, and bonds Nos. 826 to 3387, bearing 3¼%, M. & S., interest, to the amount of \$2,906,000, are called for payment on September 1, at par plus a premium of 5% and accrued interest on date called.

Dated March 1, 1937. Denomination \$1,000. Due March 1, 1947 to 1965. Said bonds may be redeemed at the State Treasurer's office in Baton Rouge, at the Hibernia National Bank, New Orleans, or at the Manufacturers Trust Co., New York City, at the holder's option. Interest ceases on date called.

Thibodaux, La.

Certificate Call—Town Clerk Charles J. Conley is calling for payment on Sept. 1, a block of \$20,000 4% certificates of indebtedness, Nos. 71 to 91, dated Sept. 1, 1941, at the National Bank of Commerce, New Orleans. Due on Sept. 1 in 1954 to 1956.

MARYLAND

Maryland (State of)

Certificate Offering — Sealed bids will be received until noon on Sept. 7, by Hooper S. Miles, State Treasurer, for the purchase of the following certificates of indebtedness aggregating \$451,000: \$285,000 General of 1941 certificates. Dated Jan. 15, 1942. Due on Jan. 15 as follows: \$55,000 in 1945, \$56,000 in 1946, \$57,000 in 1947, \$58,000 in 1948, and \$59,000 in 1949. 166,000 General of 1941 certificates. Dated July 15, 1942. Due on July 15 as follows: \$54,000 in 1955, \$55,000 in 1956, and \$57,000 in 1957.

Denom. \$1,000. The bidders are requested to indicate in their bids the rate of interest to be paid on the bonds, on which rate their bids are to be based and submitted. The rate must be a multiple

of ¼ of 1%. Interest payable (J. & J. 15). The certificates are subject to registration as to principal, and all will be issued with current interest coupons attached. This loan and the interest payable thereon is exempt from the Federal Income Tax and from State, County and Municipal taxation in the State. On the opening of the proposals as many of the certificates as have been bid for, not exceeding, however, the amount for which proposals are invited, may be awarded by the Governor, the Comptroller of the Treasury, and the Treasurer, or a majority of them to the highest responsible bidder or bidders therefor for cash, and if two or more responsible bidders have made the same bid and such bid is the highest and the certificates so bid for by such highest responsible bidders are in excess of the whole amount of certificates as offered for sale, then such certificates may be awarded in a ratable proportion to such responsible bidders bidding the same price. The Governor, the Comptroller of the Treasury and the Treasurer, may, in their discretion, accept one bid for all of said loan or separate bids for parts of said loan as may produce the largest amount, and they may, in their discretion, accept bids which may be for parts of said loan, but are not for all, and they reserve the right in their discretion to reject all bids or any bids. The certificates awarded will be delivered to the successful bidder or bidders upon receipt of the amount of the successful bid or bids and any accrued interest due on Sept. 22 at the State Treasurer's office. Issued pursuant to Chapter 854 of the Acts of the General Assembly of Maryland, Session of 1941, as amended by the Acts of 1943, Chapter 668, providing for the issue of the Certificates of Indebtedness, and pursuant also to a resolution of the Board of Public Works of Maryland, passed on July 14, 1943, and on file and open to inspection at the office of said Board. Bidders are referred to said Chapter 854 of the Acts of the General Assembly of 1941, as containing the full terms and provisions of this loan. It is one of the terms of this offering that the certificates when issued will be legal and valid binding obligations of the State. The opinions of the Attorney-General of Maryland and of Bartlett, Poe & Claggett, of Baltimore, to this effect will be delivered to the successful bidder. Bidders may, if they wish, make the legality and validity of the bonds one of the terms of the bid by making the bid "subject to legality" or using any equivalent form of expression, but without leaving this question to the decision of the bidders or their counsel. All bids conditioned upon the approval of bidders or counsel, whether named or unnamed, will be treated as conditional bids and rejected unless the condition is waived by the bidder to the satisfaction of the Board before the award has been made. Enclose a certified check for 5% of the par value of the amount bid for, payable to the State Treasurer.

MASSACHUSETTS

Chelsea, Mass.

Notes Sold — A \$300,000 issue of temporary loan notes were offered for sale on July 30 and were awarded to Harriman Ripley & Co., Inc., at 0.58% discount. The First Boston Corp. was second highest bidder, offering 0.62% discount.

Hampden County (P. O. Springfield) Mass.

Note Offering—Sealed bids will be received until noon on Aug. 11, by Leo P. Senecal, County Treasurer, for the purchase of \$250,000

temporary loan notes, at discount. Dated Aug. 12, 1943. Denominations \$25,000, \$10,000 and \$5,000. Due Nov. 8, 1943. Issued in anticipation of taxes for the current year. The notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Best, Coolidge & Rugg of Boston. The notes will be delivered on or about August 12, at the above bank for Boston funds. No telephone bids will be accepted.

Medfield, Mass.

Purchaser — The Town Treasurer now reports that the \$30,000 revenue notes sold on July 14 at 0.448% — v. 158, p. 356 — were purchased by the Merchants National Bank of Boston. Due on July 13, 1944.

Middlesex County (P. O. East Cambridge) Mass.

Notes Sold—County Treasurer C. P. Howard states that \$300,000 temporary loan notes were awarded on Aug. 3 to the National Rockland Bank of Boston, at 0.22% discount. Due three months from date of issue.

Runner-up in the bidding was the Second National Bank of Boston, offering 0.247% discount.

MICHIGAN

Birmingham Special Assessment Dists. (P. O. Birmingham), Mich.

Principal Disbursement Scheduled — It is reported by R. T. Berger, Acting City Treasurer, to holders of special assessment bonds of the former Village of Birmingham, Mich., that sufficient moneys have been collected in the strictly special assessment funds listed below to warrant pro rata disbursement of principal as shown:

A. D.	No.	% of original face value of bonds outstanding
	100	6½
	101	5½
	114	7½
	116	7½
	117	9½
	126	5
	129	7½
	130	9
	134	8
	153	9

To participate in this disbursement, bondholders must, prior to Dec. 1, 1943, forward their bonds (if by mail, registered) to the city treasurer, who will, within 10 days, return check for the payment and, in case of partial payment, also return the bonds with payment endorsed thereon.

Burton Tp. Sch. Dist. No. 5, Mich.

Bond Call—District Treasurer Nels Aagesen is calling for payment on Sept. 2, at par and accrued interest, at the Citizens Commercial & Savings Bank of Flint, bonds, dated March 2, 1936, due March 2, 1966. Series A, Nos. 6, 9, 18, 33, 40, 42, 50, 58 and 59. Series B, Nos. 23 and 28. Series C, Nos. 2 and 14. All bonds are in \$1,000 and \$500 denominations.

Midland, Mich.

Bond Sale—City Clerk Anna E. Coons states that \$10,360 First Combined Lateral Sewer Imp't Special Assessment Dist. bonds were awarded on Aug. 3 to Crouse, Bennett, Smith & Co. of Detroit, as 1½s, paying a price of 100.26. Dated Aug. 1, 1943. Due on Aug. 1 as follows: \$2,000 in 1944 to 1947, and \$2,360 in 1948.

Runner-up for the bonds was the Chemical State Savings Bank of Midland, offering par for 2% obligations.

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Spruce St., New York 7, N. Y., BEekman 3-3341. Herbert D. Seibert, Editor and Publisher; William Dana Seibert, President; William D. Riggs, Business Manager. Published twice a week (every Thursday (general news and advertising issue) with a statistical issue on Monday). Other offices: Chicago—In charge of Fred H. Gray, Western Representative, Field Building (Telephone State 0613). London—Edwards & Smith, 1 Drapers' Gardens, London, E.C. Copyright 1943 by William B. Dana Company. Reentered as second-class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, \$26.00 per year; in Dominion of Canada, \$27.50 per year. South and Central America, Spain, Mexico and Cuba, \$29.50 per year; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$31.00 per year. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

Oakland County (P. O. Pontiac) Mich.

Bond Sale—It is stated by Earl L. Clark, County Drain Commissioner, that a syndicate composed of Blyth & Co., Inc., the First of Michigan Corp. of Detroit, Paine, Webber, Jackson & Curtis of Chicago, Miller, Kenower & Co., Watling, Lerchen & Co., McDonald, Moore & Hayes, all of Detroit, and Juran & Moody of St. Paul, was the successful and only bidder for the \$905,000 Southeastern Oakland County Sewage Disposal System revenue bonds offered on Aug. 3, paying a price of 100.01, a net interest cost of about 2.96%, on the bonds divided as follows: \$390,000 maturing Jan. 1, 1948 to 1952, \$25,000 in 1953 to 1957, \$30,000 in 1958 and 1959, \$35,000 in 1960 to 1962, as 3s, \$125,000 maturing Jan. 1, 1940,000 in 1963, and 1964, \$45,000 in 1965, as 2½s, and \$390,000 maturing Jan. 1, 1966 and 1967, and \$50,000 in 1968 to 1973, as 3s.

Troy Tp. Sch. Dist. No. 2, Mich.

Tenders Not Submitted—It is stated by Director N. R. Barnard that no tenders were received in connection with the call on Aug. 2, of 1935 refunding bonds and certificates of indebtedness, dated Aug. 15, 1935.

Mr. Barnard also reports that bonds Nos. 16 and 24 are now called for payment.

Warren Tp. (P. O. Warren) Mich.

Bond Sale—The \$300,000 3% coupon semi-ann. sewer revenue of 1943 (non-callable) bonds offered for sale on July 27—v. 158, p. 147—were purchased at par by an agency of the Federal Government, the only bid received, according to the Township Attorney. Dated Jan. 1, 1943. Due on Jan. 1 in 1948 to 1973.

Bond Call—Township Clerk William Lawson is said to be calling for payment on Sept. 1, at par and accrued interest, the following 1937 Refunding bonds, dated March 1, 1937 and payable March 1, 1967:

- Series A, Nos. 1 to 105.
- Series B, Nos. 1 to 16.
- Series C, Nos. 1 to 125.

The bonds should be delivered to the Detroit Trust Co., Detroit, for payment.

MINNESOTA**Minneapolis, Minn.**

Sinking Fund Offering Bonds—The city will sell on Aug. 19 various blocks of State of Minnesota and local municipal bonds, presently held in the sinking fund, and aggregating \$747,000.

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

Maturity—The District Clerk now states that the \$40,000 semi-ann. refunding bonds sold jointly to the Allison-Williams Co. of Minneapolis, and Kalman & Co. of St. Paul, as 1½s, at par—v. 158, p. 443—are due on Aug. 1 as follows: \$5,000 in 1944 to 1949, and \$10,000 in 1950.

MISSISSIPPI**Biloxi, Miss.**

Bonded Debt Reported At \$1,916,500—A report of the city for the third quarter of the fiscal year 1942-43 ending June 30, reflects that all obligations have been met as they matured and the city is on a cash basis in all funds, city officials announce. Cash on hand was reported at \$217,698.74 and investments in government bonds of \$5,000 for a total of \$222,698.74.

Normal expenditures for the quarter were given as \$176,878.32, with added expenditures for new construction, including schools, refunds, water works and investment in war bonds raising the amount to \$249,810.99.

Assessed valuation of property was set at \$9,435,151 with an ad valorem levy of 33 mills. The report stated that 96% of this taxation is anticipated to be collected, with 90% already made. The

total bonded debt of the municipality was given as \$1,916,500.

MISSOURI**St. Joseph, Mo.**

Bond Sale—The \$127,000 coupon semi-annual refunding bonds offered for sale on July 30—v. 158, p. 347—were awarded to the First National Bank of Chicago, as 1½s, paying a price of 100.31, a basis of about 1.22%. Dated Sept. 1, 1943. Due on Sept. 1 in 1948 to 1963 inclusive. Among the other bids were the following:

For 1½% Bonds
Stern Bros. & Co.-----102.411
Harris Trust & Savings Bank, Chicago, and Empire Trust Co., St. Joseph, jointly -----102.139
Halsey, Stuart & Co.-----102.052
Baum, Bernheimer Co.-----101.566
City National Bank & Trust Co., Kansas City-----101.151

NEW JERSEY**Delaware River Joint Commission (P. O. Camden) N. J.**

Bond Redemption Notice—It is stated by Joseph K. Costello, Secretary, that the above Commission has called for redemption all of the bonds of an issue known as The Delaware River Joint Commission Philadelphia-Camden Bridge bonds, dated Sept. 1, 1933, which mature on or after Sept. 1, 1944, bearing interest at the rate of 4¼%, now outstanding in the principal amount of \$35,238,000. Payment of said bonds will be made upon presentation thereof on Sept. 1, 1943, at the Land Title Bank and Trust Company, Philadelphia, the Fiscal Agent of the Commission, at the redemption price of 105% of the face value thereof and accrued interest to Sept. 1, 1943. The holders of said bonds may, at their option, present them for redemption at the full redemption price and accrued interest to Sept. 1, 1943, at any time on or after Aug. 2, 1943. Registered bonds shall be presented by the registered owner, or shall be accompanied by instruments of transfer satisfactory to the Registrar. The bonds will cease to bear interest on Sept. 1, 1943. Bondholders presenting coupon bonds for redemption are requested to present them with the Sept. 1, 1943, and subsequent interest coupons attached.

Fair Lawn Sch. Dist. (P. O. Fair Lawn) N. J.

Bond Sale—The \$210,000 issue of semi-annual school bonds offered for sale on Aug. 3—v. 158, p. 347—were awarded to a syndicate composed of B. J. Van Ingen & Co., Inc., H. L. Allen & Co., both of New York, and C. P. Dunning & Co. of Newark, as 2.20s, paying a price of 100.32, a basis of about 2.17%. Dated Aug. 1, 1943. Due on Aug. 1 in 1944 to 1969 inclusive.

Second best bid for the bonds was an offer made by Ira Haupt & Co. of New York, and associates, of 100.213 for all 2.20s.

Middlesex County (P. O. New Brunswick) N. J.

Bond Hearing Held—The Board of Freeholders held a public hearing Aug. 5 on a resolution authorizing the issuance of \$190,000 bonds and bond anticipation notes for the purpose of financing the cost of county projects.

NEW MEXICO**Roswell, N. Mex.**

Bond Issuance Sanctioned—The Assistant State Attorney-General is said to have held legal the city's proposal to issue \$45,000 bonds, with which to repay funds advanced by the State Finance Board.

NEW YORK**Buffalo, N. Y.**

Reports \$2,000,000 Fiscal Year Surplus—The city ended the 1942-1943 fiscal year on June 30

with a surplus of about \$2,000,000 and the Mayor and City Council have agreed to use a portion of the surplus to increase salaries and wages of city employees earning less than \$3,900 a year, according to the Municipal Finance Officers Association.

East Williston, N. Y.

Bond Sale—The \$10,000 drainage bonds offered Aug. 3—v. 158, p. 444—were awarded to the Nassau County Trust Co. of Mineola, as 1.20s, at a price of 100.05, a basis of about 1.179%. Dated Aug. 1, 1943 and due \$2,000 on Aug. 1 from 1944 to 1948 inclusive. Other bids included the following: Francis I. DuPont & Co., 1½s, 100.08; C. F. Childs & Co. and Sherwood

Fallsburgh (P. O. South Fallsburgh) N. Y.

Bond Offering—Mortimer Michaels, Town Supervisor, will receive sealed bids until 1 p. m. (EWT) on Aug. 11 for the purchase of \$15,500 not to exceed 6% interest coupon or registered South Fallsburgh Water District bonds of 1943. Dated Aug. 1, 1943. One bond for \$500, others \$1,000 each. Interest F-A.

Due Aug. 1, as follows: \$1,500 in 1944, and \$1,000 in 1945 to 1958. Rate of interest to be in a multiple of ¼ or one-tenth of 1% and must be the same for all of the bonds. The Town operates under the Town Law. Principal and interest payable at the South Fallsburgh National Bank. Issued for the purpose of paying compromised proceedings and claims brought in the Supreme Court of Sullivan County by reason of contracts made by the Town on behalf of South Fallsburgh Water District. The period of probable usefulness of the object or purpose is 20 years. Said bonds are authorized by Chapter 388 of the Laws of 1942.

The bonds will be valid and legally binding obligations of the Town, payable in the first instance from a levy upon the property in the South Fallsburgh Water District, but if not so paid, payable ultimately from ad valorem taxes which may be levied on all the taxable real property within the Town without limitation as to rate or amount. The opinion of Hawkins, Delafield & Longfellow, of New York City, to this effect will be furnished to the successful bidder. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. Enclose a certified check for 2% of the bonds, payable to the Town.

New York (State of)

Bonds Purchased—The following improvement bonds aggregating \$1,848,000, were purchased on Aug. 3 from the Metropolitan Life Insurance Co. of New York, by a syndicate composed of Blyth & Co., Phelps, Fenn & Co., Salomon Bros. & Hutzler, R. W. Pressprich & Co., all of New York, the Harris Trust & Savings Bank of Chicago, the Equitable Securities Corp., Roosevelt & Weigold, and Geo. B. Gibbons & Co., all New York:

\$366,000 4½% highway bonds. Dated Sept. 1, 1913. Due on Sept. 1, 1963. Interest payable M-S.
519,000 4½% highway (registered) bonds. Dated Sept. 1, 1913. Due on Sept. 1, 1963. Interest payable M-S.
534,000 4½% canal bonds. Dated Jan. 1, 1914. Due on Jan. 1, 1964. Interest payable J-J.
152,000 4½% canal (registered) bonds. Dated Jan. 1, 1914. Due on Jan. 1, 1964. Interest payable J-J.

267,000 4% highway bonds. Dated March 1, 1917. Due on March 1, 1967. Interest payable M-S.

10,000 4% highway (registered) bonds. Dated March 1, 1917. Due March 1, 1967. Interest payable M-S.

Attorney-General Rules Against Bond Interest Reduction—Attorney-General Goldstein ruled recently that the State Comptroller cannot agree with a school district for a reduction of the interest rate on bonds of the district held by the State. The inquiry came from an up-State school district whose bonds had been purchased years ago by the Comptroller for investment in the State's Canal Sinking Fund.

"A study of the State Constitution and the several statutes outlining the powers and duties of the Comptroller and of the statutes dealing with public securities discloses an absence of the grant of such authority," said the Attorney-General. "Nor is there," he added, "any general grant of power to the Comptroller in such terms as to justify the deduction of the existence of an implied power of this kind."

Port of New York Authority, N. Y.

Bond Offering—The Commissioners of the said Authority have announced that bids will be received up to 11 a. m. on Aug. 10, for the purchase of a new issue of \$14,281,000 of general and refunding bonds, the proceeds of which will be used to redeem, on Nov. 1, a presently outstanding Port Authority issue of \$13,865,000 of 3½% of general and refunding bonds due in 1976.

The new issue, to be known as the seventh series, will carry a 2¾% coupon and will be dated Sept. 1, 1943, falling due in 1973, Frank C. Ferguson, Chairman of the Authority, revealed.

In announcing the forthcoming offer, Mr. Ferguson stated that the essential nature of Port Authority traffic has kept earnings at a level which is reflected in the "continued and exceptional strength" of Port Authority securities. "The closing of the electric ferries at Twenty-third Street, and the collection of military tolls which started on July 1," Mr. Ferguson added, "are expected to further improve Port Authority earnings."

NORTH CAROLINA**Avery County (P. O. Newland) N. C.**

Sealed Tenders Invited—It is stated by Grant Webb, Clerk of the Board of County Commissioners, that he will receive sealed tenders until Aug. 18, at 11 a. m. (EWT), of general refunding or school refunding bonds, dated July 1, 1938, payable July 1, 1963.

Each tender must specify the face amount of the bonds of each issue, must state the dollar price per \$1,000 par value of the bonds offered plus accrued interest from July 1, 1943, at 5% per annum on said par value, and shall be understood and agreed to be a firm offer until Aug. 19, at 11 a. m. (EWT).

Bonds accepted must be presented within 10 days of such acceptance with Jan. 1, 1944 and subsequent coupons attached at the Avery County Bank, Newland, for payment at the price at which they were so tendered.

OHIO**Alliance, Ohio**

Bond Call—The City Treasurer is said to be calling for redemption at par and accrued interest on Oct. 1, a total of \$46,800, 5%, Deficiency bonds, dated Oct. 1, 1935, Nos. 95 to 140 in the denomination of \$1,000 each and No. 141 in the denomination of \$800.

Holders of said bonds should present them with all unmatured coupons at the City Treasurer's office.

Bedford, Ohio

Bonds Authorized—The State Board of Tax Appeals is said to have authorized the issuance of \$25,000 in bonds to be used in anticipation of the collection of delinquent taxes to pay off indebtedness incurred prior to Jan. 1, 1943.

Cincinnati, Ohio

Bonds Authorized—The City Council passed an ordinance recently calling for \$6,000 fire department equipment purchase bonds. Due on Sept. 1 in 1944 to 1948.

Columbus, Ohio

Bond Disposal Report—It is stated by Helen T. Howard, City Clerk, that \$30,000 4% storm sewer construction bonds will be taken up by the City Sinking Fund Trustees. Denom. \$1,000. Dated Sept. 1, 1943. Due \$3,000 from Nov. 1, 1945 to 1954 incl. Prin. and int. (M-N) payable at the City Treasurer's office.

Lorain, Ohio

Bond Offering—It is stated by Earl R. Frank, City Auditor, that he will receive sealed bids until noon on Aug. 20, for the purchase of the following bonds aggregating \$59,880:

\$44,880 street improvement bonds. Denomination \$1,000, one for \$880. Due on Nov. 1 as follows: \$3,880 in 1944, \$4,000 in 1945 to 1948, and \$5,000 in 1949 to 1953, all inclusive.
15,000 resurfacing bonds. Denomination \$1,000. Due on Nov. 1 as follows: \$2,000 in 1944 to 1948, and \$1,000 in 1949 to 1953.

Interest rate is not to exceed 3%, payable M-N. Rate to be in multiples of ¼ of 1%. No bids for less than par and accrued interest to date of delivery. The bonds to be delivered to the purchaser in Lorain. Principal and interest payable at the office of the Sinking Fund Trustees. Authority: Uniform Bond Act of the State and ordinances Nos. 5250, 5251, 5258 and 5259, passed by the City Council on July 6 and 28. A complete transcript of the proceedings had relative to the above issues to be approved by Squire, Sanders & Dempsey of Cleveland, will be furnished the successful bidder upon the day of sale. The legal opinion of such transcript to be paid by the successful bidder. Enclose a certified check for 2% of bid.

(A sale had originally been scheduled for Aug. 12, of similar bonds in the amount of \$61,667—v. 158, p. 445.)

Milford, Ohio

Bonds Sold—A \$6,000 issue of street improvement bonds was awarded on July 17 to J. A. White & Co. of Cincinnati, as 1½s, equal to a premium of \$35.59, paying 100.593.

Other bids were as follows:

For 1¾% Bonds
Weil, Roth & Irving Co.-----100.43
Pohl & Co.-----100.42

For 2% Bonds
Provident Savings Bank & Trust Co., Cincinnati -----100.22

Muskingum County (P. O. Zanesville) Ohio

Bond Sale—The \$45,000 semi-ann. reassessing real property bonds offered for sale on Aug. 4—v. 158, p. 349—were awarded to Halsey, Stuart & Co., Inc., of Chicago, as 1s, paying a price of 100.475, a basis of about 0.83%. Dated Aug. 4, 1943. Due on March and Sept. 1 in 1944 to 1948.

Second best bid was made by Fox, Reusch & Co., an offer of 100.43 for 1s.

Norwood, Ohio

Bonds Sold—The City Sinking Fund Trustees have purchased at par, 6,500 4% motor equipment purchase bonds. Denomination \$1,300. Dated June 1, 1943. Due \$1,300 from Dec. 1, 1944 to 1948 inclusive. Principal and interest

(J-D) payable at the First National Bank of Norwood.

Ripley, Ohio

Bonds Offered to Public—A \$69,000 issue of 3½% semi-ann. water works refunding bonds is being offered by Nelson, Brown- ing & Co. of Cincinnati, for general investment. Denom. \$1,000. Dated Aug. 1, 1943. Due on Aug. 1 as follows: \$4,000 in 1944 and 1945, \$5,000 in 1946 to 1950, and \$6,000 in 1951 to 1956. Bonds maturing on or after Aug. 1, 1952 are callable for redemption as a whole or in part at the option of the Village in the inverse order of their scheduled maturity upon 30 days' notice on any interest date on or after Aug. 1, 1951, at 103.50. Principal and interest payable at the Ripley National Bank. Issued for the purpose of paying the costs of improving and extending the Water Works System of the Vil- lage by refunding an issue of bonds originally authorized for such purpose and are issued under authority of Section 12, Article XVIII of the Constitution of the State and pursuant to an ordi- nance passed by the Village. These bonds, in the opinion of counsel, constitute a valid and binding obligation of the Village, payable solely from the earnings of the Water Works Plant which are set aside in a special fund to be known as the "Water Works Revenue Fund." They constitute a first mortgage on the entire water works property, as well as a first lien on the earnings of same, according to the terms of the mortgage indenture. Legality to be approved by Peck, Shaffer & Williams, of Cincinnati.

Shaker Heights, Ohio

Bonds Authorized — The city is said to have been authorized to issue \$10,000 refunding bonds.

Springfield, Ohio

Bond Sale Pending — City Auditor J. R. Stritch states that \$8,000 2½% fire and police appar- atus and equipment bonds will be purchased at par by the City Treasury Investment Trustees. Denomination \$1,000. Dated March 1, 1943. Due \$2,000 from Sept. 1, 1945 to 1948 inclusive. Principal and interest (M-S) pay- able at the City Treasurer's office.

Summit County (P. O. Akron) Ohio

Bonds Approved — The State Board of Tax Appeals is said to have authorized the Board of County Commissioners to issue \$270,000 refunding bonds.

Versailles, Ohio

Notes Sold—The Village Clerk states that \$5,000 special assess- ment notes were purchased by the First National Bank of Versailles, as 5s at par, and mature on Aug. 1: \$2,000 in 1944, and \$3,000 in 1945. Interest payable F-A.

Wadsworth, Ohio

Bonds Authorized — An ordi- nance is said to have been passed by the City Council, calling for the issuance of \$13,000 street im- provement bonds.

Youngstown, Ohio

Bond Sale—The \$19,000 semi- ann. fire department bonds of- fered for sale on July 30—v. 158, p. 245—were awarded to the Ohio Co. of Columbus, as 1s at par. Dated June 10, 1943. Due on Oct. 1 in 1944 to 1947 incl.

Second highest bid was an offer of \$51.40 premium on 1¼s, sub- mitted by J. A. White & Co. of Cincinnati, while Ryan, Suther- land & Co., third best bidder, of- fered \$33.50 premium for 1¼% bonds.

PENNSYLVANIA

Dickson City. Sch. Dist. (P. O. Dickson City) Pa.

Notes Offered to Public—An issue of \$125,000 non-interest bear- ing tax anticipation notes is being offered by P. E. Kline, Inc., of Cincinnati, for general subscrip- tion. Denom. \$5,000. Dated July 6, 1943. Due as follows: \$20,000 on Nov. and Dec. 15, 1943, \$20,000 on Jan., Feb., and March 15, 1944, and \$25,000 on April 15, 1944. Prin. and int. payable at the Grace National Bank, New York.

Erie, Pa.

Bond Offering Not Scheduled— It is stated by C. A. Sapper, City Secretary, that \$198,000 bonds authorized to balance the budget, will not be marketed until some time in November.

Philadelphia School District, Pa.

Bond Offering—Add B. Ander- son, Secretary of Board of Public Instruction, will receive sealed bids until 10.30 a.m. (EWT), on Aug. 25 for the purchase of \$5,- 800,000 not to exceed 1½% inter- est refunding bonds. Dated Sept. 1, 1943. Interest M-S.

The bonds will be in the de- nomination of \$1,000 each, or, at the request of the successful bid- der or bidders, in the denomina- tions of \$10,000 or \$100,000 or both. Due \$290,000 Sept. 1, 1944 to 1963. The bonds will be in coupon form registerable as to principal only, or in fully registered form, as re- quested, and bonds of the same series will be interchangeable from coupon to registered form, or from registered to coupon form and will also be interchangeable as to the denomination hereinbe- fore set forth. Rate of interest to be in multiples of ½ of 1%. Bids will be received only for the en- tire issue and at only one rate of interest and no bid combining two different rates will be considered. Bids must be for not less than the par value of the bonds and ac- crued interest. Said bonds and the interest thereon will be pay- able without deduction for any tax or taxes, except succession or inheritance taxes, now or here- after levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the District assumes and agrees to pay. These obliga- tions will be payable from ad valorem taxes within the limits im- posed by law, levied on all the property taxable for school pur- poses within the District.

A certified check for \$116,000, payable to order of the district, is required. Legality to be ap-

proved by Townsend, Elliott & Munson of Philadelphia.

PUERTO RICO

Ponce, Puerto Rico

Fiscal Agent Appointed — The Chemical Bank & Trust Co. of New York announces that it has been appointed fiscal agent by the Municipal Housing Authority of Ponce, Puerto Rico, and will act in that capacity in respect of \$2,- 372,000 revenue bonds.

Chemical Bank & Trust Com- pany has been appointed fiscal agent by the Puerto Rico Housing Authority and will act in that capacity in respect of \$4,460,000 revenue bonds.

RHODE ISLAND

Westerly, R. I.

Note Sale — \$125,000 notes of- fered for sale on Aug. 3—v. 158, p. 446—were awarded to the First National Bank of Boston, at 0.38% discount. Dated Aug. 5, 1943. Due on Nov. 5, 1943. The only other offer was a bid of 0.384% dis- count, tendered by the Second Na- tional Bank of Boston.

SOUTH DAKOTA

Yankton, S. Dak.

Bond Sale — The City Auditor states that the \$30,000 2% semi-annual airport bonds offered for sale on Aug. 2—V. 158, p. 349— were purchased at par as follows: \$15,000 to the American State Bank of Yankton, and the remain- ing \$15,000 to the First Dakota National Bank of Yankton. Dated Aug. 2, 1943. Due on Aug. 1 in 1946 to 1955; callable after Aug. 2, 1946.

TENNESSEE

Tennessee (State of)

Governor Answers Critics Of Highway Fund Policy—Governor Prentice Cooper took issue July 24 with critics of the administra- tion's policy of building up a sur- plus in the sinking fund through the use of motor vehicle taxes, by declaring the highway fund "now has the largest surplus in its his- tory."

While not mentioning by name any critics of the administration's policy, it was indicated the chief executive referred to the Ten- nessee County Highway Officials' Association, and the Tennessee Municipal League, both of which, in recent meetings went on record in opposition to the "diver- sion" of motor vehicle fees to "nonhighway purposes," according to local press sources.

The highway association Thurs- day adopted a resolution urging a constitutional amendment to stop the diversion of funds.

"We are not diverting any funds," the Governor asserted, "but are laying up a surplus to meet all the state's indebtedness. We believe this is a sound busi- ness policy and one which will protect the state's credit. Surely, those who are criticizing such a plan would not want Tennessee to default on its state debt because it had failed to provide against the loss of revenues."

The Governor emphasizes that

much of the state debt represents bonds issued for highway pur- poses, and added "the motor vehicle funds will go to pay off highway debts just as they were intended."

He said the state is "matching all Federal funds that are avail- able and are constructing all the roads the state is permitted to build."

He asserted the state had laid by almost twice as much for an- nual debt requirements this year as the 1937 debt retirement act called for in anticipation of rev- enue declines.

"We think we have improved some on the requirements of that act," the Governor said, "because at the time it was passed no one could foresee the war conditions which prevail now."

He said the highway fund had a present surplus of "more than \$9,000,000."

TEXAS

Nederland, Texas

Bonds Sold — The following sewer bonds aggregating \$95,000, are said to have been purchased on July 19 by the J. R. Phillips Investment Co. of Houston, as 3.40s: \$60,000 general obligation, and \$35,000 revenue bonds.

South Houston, Texas

Bond Call — It is stated by N. H. Smith, City Treasurer, that all outstanding 3% to 5% refunding, Series 1934, bonds, dated April 10, 1934, Nos. 1 to 126, aggregating \$124,527.32, are called for payment on October 10, at the Capital Na- tional Bank, Austin, or at the Manufacturers Trust Co., New York City, at the option of the holder. Interest ceases on date called.

Texas (State of)

I. B. A. Group Reports on Coun- ty Bond Calls — A statement was issued recently by the Municipal Securities Committee of the Texas Group of the Investment Bankers Association, in regard to various county issues which are being currently redeemed as a result of the Cochran County decision. The said Committee includes in its statement a list of the issues originally sold as non-optional, on which calls have been issued as of July 31, as follows:

- \$212,000 Tom Green Co. C. H. 5% bonds, dated 6-15-1926, called as of 10-10-43.
- 42,000 Bailey Co. C. H. & J. 6% bonds, dated 2-1-1925, called as of 8-1-43.
- 35,000 Cochran Co. C. H. 6% bonds, dated 10-10-1924, called as of 4-10-43.
- 114,000 Collingsworth Co. C. H. 5% bonds, dated 3-15-1931, called as of 9-15-43.
- 54,000 Wheeler Co. C. H. 5% bonds, dated 6-1-1925, called as of 9-1-43.
- 86,000 Dallam Co. C. H. & J. 6% bonds, dated 7-10-1922, called as of 10-10-43.
- 52,000 Terry Co. C. H. & J. 6% bonds, dated 4-10-1925, called as of 10-10-43.

The committee says: "The notice of call is based on the as-

sumption that these bonds are now optional in accordance with the recent Supreme Court decision in the Cochran County vs. Gerald C. Mann case.

"Numerous large holders of many of the bonds affected, acting on the advice of their attorneys, have stated that they have no in- tention of releasing their bonds in accordance with the call until they are convinced that all cura- tive efforts, legal and otherwise, have been exhausted. It appears to be the opinion of these at- torneys that bonds should not be released regardless of the call, un- til they are convinced there is no remedy.

"Notwithstanding the decision of the Supreme Court in the Cochran County case, a very large majority of the Texas dealers have announced their intention of continuing their efforts to protect all holders of bonds affected to the full extent of their ability."

WASHINGTON

Aberdeen Local Imp't. Dist. No. 1004 (P. O. Aberdeen) Wash.

Bonds Called — It is reported that James H. Fuller, City Treas- urer, called for payment on July 9, bonds Nos. 1 to 28, and coupon No. 1 on bonds Nos. 1 to 121.

Coulitz County Sch. Dist's. (P. O. Kelso) Wash.

Refunding Authorized—The At- torney-General and the State Treasurer recently authorized the following districts to refund these bonds: \$39,000 Kalama Sch. Dist., and \$17,500 Woodland Sch. Dist. bonds.

Rosalie, Wash.

Bond Sale—An issue of \$13,000 water works system purchase rev- enue bonds was sold on July 27 to Arthur E. Nelson & Co. of Spokane, as follows: \$6,500 2¼s and \$6,500 2½s.

Washington Toll Bridge Authority, Wash.

Bond Call—It is stated by Gov- ernor Arthur B. Langlie, Chair- man of the above Authority, that Toll Bridge revenue bonds num- bered 421 to 740, are being called for payment on Sept. 1, at par and accrued interest.

CANADA

ALBERTA

Alberta (Province of)

Interest Payment Scheduled— The Province is advising holders of debentures which matured on Feb. 15, 1940, that the Province will pay interest to holders of debentures at the rate of 2½% in respect of the half-year ending Aug. 15, 1943, being at the rate of \$12.50 and \$6.25 for each \$1,000 and \$500 denomination. Holders will be paid interest on presenta- tion of their debentures for nota- tion thereon of such payments of interest at any branch of the Im- perial Bank of Canada in the Do- minion of Canada. Debentures should be accompanied by the usual ownership certificate re- quired by the Dominion Govern- ment as in the case of coupons.

Redemption Calls and Sinking Fund Notices

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

Company and Issue—	Date	Page
Alabama Gas Co., 1st mtge. 4½% bonds due 1951	Sep 1	*
Alabama State Bridge Corp., 4% bonds due 1952	Dec 1	81
Allentown-Bethlehem Gas Co.—		
1st mtge. 3¾% bonds due 1965	Sep 1	*
American Lime & Stone Co., 1st mtge. bonds due 1951	Sep 1	*
Armour & Co. of Delaware—		
7% guaranteed preferred stock	Sep 22	452
Atchison, Topeka & Santa Fe Ry.—		
California-Arizona Lines, 4½% bonds, due 1943	Sep 1	12008
Atlantic Coast Line RR. of So. Carolina 1st 4s due 1948	Aug 31	156
Baumann, (Ludwig) & Co.—Brooklyn Bldg.—1st mtge.		
Fee 6% bonds due 1942 (modified)	Aug 9	481

Company and Issue—	Date	Page	Company and Issue—	Date	Page
Beatrice Creamery Co., \$5 preferred stock	Oct. 1	288	East Tennessee & Western North Carolina RR. 1st mtge		
Blumenthal (Sidney) & Co., Inc., preferred stock	Aug 16	356	5s, due 1965	Sep 1	485
Broad River Power Co.—			Elgin, Joliet & Eastern Ry. 1st mtge. 3¼% bonds, series		
1st & ref. mtge. 5% bonds, ser. A, due 1954	Sep 1	*	A, due 1970	Sep 1	289
Canadian Breweries, Ltd., 5½%, 5% and 4½% debts	Sep 15	288	Federal Screw Works, 1st mtge. 5s, due 1949	Sep 1	485
Canadian Pacific Ry.—			Froedtert Grain & Maltng Co., Inc., preferred stock	Nov 1	390
20-yr. 4½% collateral trust bonds, due 1946	Sep 1	283	General Steel Castings Corp.—		
Carolina, Clinchfield & Ohio Ry., 1st 4s, ser. A, due 1965	Sep 1	83	1st mtge. 5½% bonds, ser. A, due 1949	Aug 30	*
Celotex Corp., 10-yr. 4½% debentures due 1947	Aug 30	*	Gulf, Mobile & Northern RR., 1st mtge. bonds, ser. B & C	Oct 1	*
Chesapeake & Ohio Ry. series A preference stock	Oct 1	386	Hearst Publications, Inc.—		
Chicago & Western Indiana RR. Co.—			1st mtge. & collat. trust 6¼% serial gold bonds dated		
1st & ref. mtge. 4¼% series D bonds, due 1962	Sep 1	12146	Nov. 1, 1927	Aug 16	392
Cleveland Cloth Mills Co., preferred stock	Aug 31	283	Huntingdon & Broad Top Mountain RR. & Coal Co., 1st		
Cleveland Securities Corp., 1st mtge. collat. trust 4% bds	Aug 15	*	mtge. 6s, series A and B	Aug. 9	290
Colon Development Co., Ltd., 6% red. conv. pref. stock	Aug 25	483	Illinois Iowa Power Co.—		
Connecticut Light & Power Co.—			1st & ref. mtge. 6s, series A, due 1953	Oct 1	*
20-yr. 3¾% debentures due 1956	Sep 1	*	Inspiration Consolidated Copper Co., 1st mtge. conv. 4%		
Consolidated Cigar Corp., 10-yr. 4% notes due 1950	Aug 20	387	bonds, due 1952	Oct 1	487
6¾% prior preferred stock	Sep 1	*	Interlake Iron Corp., 4% conv. debentures, due 1947	Aug 10	290
Consumers Co. of Illinois, 1st mtge. 5s due 1956	Sep 1	*	International Paper Co.—		
Cudahy Packing Co., 1st mtge. 3¾s, series A, due 1955	Sep 1	484	Ref. mtge. 6% bonds, series A, due 1955	Sep 1	*
Danville Traction & Power Co., 1st mtge. 5s, due 1951	Sep 6	289	Interstate Bakeries Corp.—Schulze Baking Co.—		
Deep Rock Oil Corp., 12-yr. 6% debentures due 1952	Sep 1	388	1st mtge. 6s, due 1945	Sep 1	12349
Dominion Gas & Electric Co., 6½% collateral trust			Iowa Power & Light Co., 1st mtge. 4½s, ser. A, due 1958	Sep 1	87
bonds, due 1945	Dec 15	484	Islands Edison Co.—		
Du Mont (Allen B.) Laboratories, Inc.,			5½% secured gold bonds, series A, due 1953	Sep 1	*
Conv. 5% notes due 1949	Aug 23	389			

Company and Issue—	Date	Page	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Koppers Co.—			British Columbia Packers, Ltd.	75c	9-15	8-31	Northwest Airlines, Inc.	50c	9-1	8-20
1st mtge. & Collat. trust 3 1/2% bonds due 1961	Sep 1	*	Bristol-Myers Co. (interim)	50c	9-1	8-16	Nova Scotia Light & Power, 6% pfd. (quar.)	\$1 1/2	9-1	8-14
Lehigh Coal & Navigation Co., 4% fund. & impt. bonds, Jan 1	291	*	Brown Shoe Co. (quar.)	50c	9-1	8-20	Ohio River Sand Co., 7% preferred (accum.)	\$1.75	9-1	8-15
Lexington Water Power Co., 5 1/2% conv. deb. due 1953	Sep 14	*	Brunswick-Balke-Collender Co., common	25c	9-15	9-1	Olympia Brewing Co., common	15c	8-10	7-29
1st mtge. 5% gold bonds due 1968	Sep 16	*	\$5 preferred (quar.)	\$1.25	10-1	9-20	6% non-cum. part. preferred	15c	8-10	7-29
Melville Shoe Corp., 5% preferred stock	Aug 20	*	Buffalo Forge Co.	45c	8-27	8-17	Oxford Paper, \$5 preferred (accumulated)	\$1 1/4	9-1	8-14
Mengel Co., 1st mtge. 4 1/2% conv. bonds	Sep 1	394	Bullock's Inc.	50c	9-1	8-12	Papaunau Sugar Plantations Co. (increased)	20c	9-7	8-25
National Distillers Products Corp.—			Burlington Mills Corp., common (increased)	40c	9-1	8-16	Pacelot Mfg. (quar.)	40c	8-31	8-24
10-yr. 3 1/2% conv. debentures due 1949	Aug 10	194	5% preferred (quar.)	\$1.25	9-1	8-16	Paramount Pictures (quar.)	30c	10-1	9-10
10-yr. 3 1/2% conv. debentures	Sep 1	488	Canada Wire & Cable, class A (quar.)	\$1	9-15	8-31	Patchogue Plymouth Mills	\$1	8-16	8-6
7-yr. s.f. 3 1/4% debentures	Sep 1	488	Class B (quar.)	\$25c	9-15	8-31	Pemigewasset Valley RR. Co. (s-a)	\$1 1/2	8-1	7-31
Natl. Oil Products Co., sinking fd. 3 1/4% deb. due 1955	Sep 1	*	5% participating preferred (quar.)	\$1.15	9-15	8-31	Pennsylvania-Central Airlines Corp.—			
Sinking fund 3 1/4% debentures due 1957	Sep 1	*	Canadian Fairbanks-Morse Co., Ltd.	125c	9-1	8-16	\$1 1/4 cumulative conv. preferred (quar.)	31 1/4c	8-28	8-16
New York Fire Protection Co., 1st mtge. 4% bonds	Aug 11	489	Central Arizona Lt. & Power, \$7 pfd. (quar.)	\$1 1/4	8-2	7-16	Pennsylvania Water & Power, com. (quar.)	\$1	10-1	9-15
Niagara Falls Power Co.—			\$6 preferred (quar.)	\$1 1/2	8-2	7-16	\$5 preferred (quar.)	\$1 1/4	10-1	9-15
1st & Ref. mtge. 3 1/2% bonds, due 1966	Sep 1	*	Central Arkansas Public Service Corp.—				Peoples Telephone Corp., 4 1/2% preferred	\$1	9-1	8-31
1948	Sep 1	490	7% preferred (quar.)	\$1.75	9-1	8-16	Pepperell Mfg. Co.	\$2 1/2	8-16	8-9
Norwell, Inc., 6% 1st mtge. bonds, dated 1936	Nov 15	2453	Central Illinois Pub. Service, \$6 pfd. (accum.)	\$6	9-15	8-20	Peter Paul Inc., (quar.)	50c	9-10	8-25
Oswego Falls Corp., 1st mtge. 4 1/2% bonds, due 1952	Sep 1	490	6% preferred (accumulated)	\$6	9-15	8-20	Pfaunder Co., 6% preferred (quar.)	\$1 1/2	9-1	8-21
Pacific Portland Cement Co., 6 1/2% preferred stock	Sep 15	*	Central Railway Signal Co., common (irreg.)	\$1	8-2	7-26	Phila. Germantown & Norristown RR.—			
Pacific Western Oil Corp., 3 1/2% debts. due 1949	Aug 27	490	Preferred class A (quar.)	\$1	7-31	7-26	Quarterly	\$1 1/2	9-4	8-20
Parr Shoals Power Co., 1st mtge. 5% bonds, due 1952	Oct 1	*	Central Surety & Ins. Corp. (Missouri)—				Phoenix Hosiery Co., 7% 1st pfd. (accum.)	\$1.75	9-1	8-19
Pennsylvania-Central Airlines Corp., \$1.25 conv. pfd. stk. Aug 16	396	*	Increased (quar.)	50c	8-16	7-31	Pittsburgh Coke & Iron, \$5 preferred (quar.)	\$1 1/4	9-1	8-20
Pennsylvania, Ohio & Detroit RR.—			Cesna Aircraft Co.	\$1	9-25	8-31	Pleasant Valley Wine Co.	10c	8-26	8-16
1st & ref. mtge. 4 1/2% bonds, series A, due 1977	Oct 1	*	Cincinnati Inter-Terminal RR., 4% pfd. (s-a)	\$2	8-2	7-20	Portland & Ogdensburg Ry., guaranteed	30c	8-31	8-21
Pennsylvania Water & Power Co.—			Cleveland & Pittsburgh RR.—				Pratt Food Co. (resumed)	\$1 1/2	9-1	8-23
ref. mtge. & Collat. trust 3 1/4% bonds, due 1964	Sep 1	*	Special guaranteed (quar.)	50c	9-1	8-10	Prentice-Hall Inc., common (quar.)	70c	9-1	8-19
Postal Service Bldg. Corp.—			Regular stock (quar.)	87 1/2c	9-1	8-10	\$3 preferred (quar.)	75c	9-1	8-19
Balt. Par. Post Sta. leasehold mtge. 5 1/2% bds. due '49	Sep 1	*	Cleveland Tractor	37 1/2c	8-27	8-10	Public Electric Light, 6% preferred (accum.)	\$1 1/2	9-1	8-12
Protestant Episcopal Church in the Diocese of Chicago—			Coast Counties Gas & Electric—				Purity Bakeries Corp.	25c	9-1	8-16
Series A 5% notes dated 1938	Aug 10	*	5% 1st preferred (quar.)	31 1/4c	9-15	8-25	Puroator Products, Inc.	10c	8-16	8-5
Purity Bakeries Corp., 5% debentures, due 1948	Sep 8	*	Collins & Akman Corp., 5% conv. pfd. (quar.)	\$1.25	9-1	8-17	Republic Insurance (Texas) (quar.)	30c	8-25	8-10
Railway Equip. & Realty Co., 1st mtge. 4 1/2%, due 1949	Aug 11	294	Columbia Broadcasting System, class A (quar.)	30c	9-3	8-20	Rochester Gas & Electric, 5% pfd. E (quar.)	\$1 1/4	9-1	8-13
Republic Steel Corp.—			Class B (quar.)	30c	9-3	8-20	6% preferred D (quar.)	\$1 1/2	9-1	8-13
Purchase money 1st mtge. conv. 5 1/2%, due 1954	Nov 1	397	Columbia Brewing Co.	50c	9-1	8-15	6% preferred C (quar.)	\$1 1/2	9-1	8-13
Rochester Gas & Elec. Corp., series C preferred stock	Sep 1	196	Columbus Foods, 5% preferred (quar.)	43 1/4c	8-2	7-20	Roos Bros. Inc. (quar.)	50c	9-20	9-10
Series D preferred stock	Sep 1	294	Common (irregular)	37 1/2c	8-2	7-20	Rutland & Whitehall RR. Co.	\$1.05	8-15	7-21
Roman Catholic Episcopal Corp. of Ottawa.—			Combined Trust Shares—				San Geronimo Elec. Corp., \$6 pfd. (accum.)	\$3	7-24	7-21
4% bonds, due 1936-1955	Sep 1	196	Standard Oil Group (irregular)	\$0.17219	8-16	—	Savannah Electric & Power Co.—			
Schenley Distillers Corp., 10-yr. 4% deb. due 1952	Sep 1	196	Consolidated Amusement Co., Ltd.	30c	8-2	7-20	6% preferred (s-a)	\$3	10-1	9-10
Shawinigan Water & Power Co., 1st mtge. & collat. trust sinking fund 4% bonds, series F, due 1961	Oct 1	11565	Cook Paint & Varnish Co., common (quar.)	20c	9-1	8-18	6 1/2% debenture D (quar.)	\$1.62 1/2	10-1	9-10
Shell Union Oil Corp., 1% serial notes, due Jan. 15, 1944	Sep 1	*	\$4 preferred (quar.)	\$1	9-1	8-18	7% debenture C (quar.)	\$1.75	10-1	8-10
South. Calif. Gas Co., 1st mtge. 3 1/4% bonds due 1970	Oct 1	493	Credit & Investment Corp.—				7 1/2% debenture B (quar.)	\$1.87 1/2	10-1	9-10
Southern Ice Co., Inc.—			Allotment certificates (accum.)	40c	8-5	7-29	8% debenture A (quar.)	\$2	10-1	9-10
South. Ice & Util. Co., 1st mtge. conv. 6% bds., due 1946	Aug 10	*	Crum & Forster Ins. Shares, 7% pfd. (quar.)	\$1.75	8-31	8-13	Seaboard Oil Co. of Del. (quar.)	25c	8-15	9-1
Southwest Natural Gas Co., \$6 div. pfd. stk., series A	Aug 13	493	Curtis Publishing, prior preferred (accum.)	75c	10-1	9-4	Sheaffer (W. A.) Pen (quar.)	50c	8-26	8-16
Southwestern States Telephone Co., 1st 6s, due 1948	Sep 1	295	Cushman's Sons, 7% preferred (accum.)	\$3.50	9-1	8-16	Extra	25c	8-26	8-16
1st 6s, series B, due 1949	Dec 1	295	Darby Petroleum Corp.	25c	9-15	9-1	Simonds Saw & Steel Co.	40c	9-15	8-21
Tampa Electric Co., 7% preferred stock, series A	Aug 15	399	Dejay Stores, Inc.	25c	9-1	8-16	Sivyer Steel Castings (quar.)	50c	8-20	8-2
Union Investment Co., 5% conv. debentures, due 1946	Sep 15	495	Delaware Rayon, 7% non-cum. pfd. (quar.)	\$1 1/4	7-20	7-15	Stock dividend	25%	9-15	8-19
United Corporations, Ltd.—			Distillers Co. Ltd.—				Soomy-Vacuum Oil Co.	25c	9-15	8-19
5 1/2% income bonds, series A, due 1953	Aug 25	495	Amer. dep. rec. for ord. regis. (interim)	19 1/10c	8-7	7-8	Sonotone Corp.	5c	9-24	9-1
Valvoline Oil Co.—			Dominion Envelopes & Cartons—				Southern California Edison Co.—			
15-yr. 7% gold debentures extended at 5% to 1947	Nov 1	2056	7% preferred (quar.)	\$87 1/2c	9-1	8-20	6% preferred B (quar.)	37 1/4c	9-15	8-20
Warner Co., 1st mtge. 6% bonds	Aug 26	*	Duro Test Corp.	5c	10-1	9-15	Southern Pipe Line Co.	30c	9-1	8-16
Warren Bros. Co.—			Eastern Utilities Associates (quar.)	40c	8-16	8-6	Southington Hardware Mfg. (irregular)	50c	7-31	7-27
Collateral trust 4 1/2% bonds, series A, due 1956	Sep 3	*	Ekhardt & Becker Brewing (resumed)	2 1/2c	8-12	8-12	Spanan Mills (bearing Co.)	\$2	8-31	8-23
Wurlitzer (Rudolph) Co., preferred stock	Oct 1	2460	El Paso Electric Co., 7% preferred A (quar.)	\$1.75	10-15	9-30	Spencer Shoe Corp. (irregular)	15c	8-13	8-10
			6% preferred B (quar.)	\$1.50	10-15	9-30	Standard Accident Insurance Co. (Detroit)—			
			Ely & Walker Dry Goods (quar.)	25c	9-1	8-21	Quarterly	62 1/2c	9-4	8-24
			Employers Casualty Co. (Dallas, Tex.) (quar.)	30c	8-1	7-26	Standard Dredging Corp., common	10c	9-1	8-20
			Employers Reinsurance Corp. (quar.)	40c	8-16	7-31	\$1.60 cum. convertible preferred (quar.)	40c	9-1	8-20
			Exolon Co. (irregular)	12 1/2c	8-16	8-6	Standard Dredging Corp., common	10c	9-1	8-20
			Fajardo Sugar Co. (quar.)	50c	9-1	8-16	\$1.60 convertible preferred (quar.)	40c	9-1	8-20
			Federal Lt. & Traction Co., \$6 pfd. (quar.)	\$1.50	9-1	8-16	Standard Oil of California (irregular)	50c	9-15	8-16
			Federal-Mogul Corp.	25c	9-15	9-4	Standard Oil of Indiana (quar.)	25c	9-15	8-16
			Federal Screw Works (quar.)	25c	9-15	9-1	Extra	25c	9-15	8-16
			Felin (J. J.) & Co. (irregular)	\$2	8-9	8-5	Sterling Drug Inc. (quar.)	75c	9-1	8-16
			Financial Industrial Fund (special)	2c	8-16	7-31	Storkline Furniture Corp. (quar.)	12 1/2c	8-30	8-18
			Fishman (M. H.) Co. (quar.)	15c	9-1	8-14	Extra	12 1/2c	8-30	8-18
			Fitz Symons & Connell Dredge & Dock (quar.)	25c	9-1	8-21	Sullivan Machinery Co.	50c	8-25	8-14
			Fort Wayne & Jackson RR., 5 1/2% pfd. (s-a)	\$2.75	9-1	8-20	Superior Oil Co. (California)	\$1	8-25	8-14
			Fort Worth Stock Yards Co.	25c	8-3	7-31	Thermoid Co., common (quar.)	10c	9-15	9-1
			Foundation Investment Co.—				\$3 convertible preferred (quar.)	75c	9-15	9-1
			Non-cumulative preferred (irregular)	\$2.50	8-16	8-10	333 Bldg. Corp. (Chic.) \$5 prior pfd. (irreg.)	70c	8-5	7-22
			Froedert Grain & Maltng, \$1.20 pfd.	\$5.00	11-1	—	Tobacco Securities Trust Co., Ltd.	50c	9-4	8-20
			General Industries Co. (irregular)	10c	8-16	8-6	Transary registered (interim)	5%	9-7	8-10
			General Motors Corp., common	50c	9-13	8-12	Transue & Williams Steel Forging Corp.	50c	9-10	8-20
			\$5 preferred (quar.)	\$1.25	11-1	10-11	Union Street Ry. (New Bedford, Mass.)	\$1	8-2	7-21
			Gerrard (S. A.) preferred (accum.)	45c	7-30	7-28	Union Tank Car Co. (quar.)	50c	9-1	8-16
			Gossard (H. W.) Co.	25c	9-1	8-12	U. S. Elec. Lt. & Power Shares, Inc. (Del.)	3c	8-16	7-31
			Grantville Co. (quar.)	25c	8-2	7-27	Series B	15c	9-15	9-1
			Extra	15c	8-2	7-27	U. S. Potash Co., 6% preferred (quar.)	\$1.50	9-15	9-1
			Great East. Fire Ins. Co. (White Plains, N. Y.)				U. S. Printing & Lithograph—			
			Semi-Annual	30c	9-1	8-21	6% preferred A (accumulated)	\$1 1/2	10-1	9-21
			Griggs, Copak & Co. (quar.)	25c	9-15	9-4	\$5 preferred (quar.)	\$1.25	10-15	10-1
			Hagensack Water, 7% preferred A (quar.)	43 1/4c	9-30	9-16	\$5 preferred (quar.)	\$1.25	1-15-44	1-3
			Hanna (M. A.) Co., common (irregular)	35c	9-13	9-4	\$5 preferred (quar.)	\$1.25	4-15-44	4-3
			\$5 preferred (quar.)	\$1.25	9-1	8-14	\$5 preferred (quar.)	\$1.25	7-15-44	7-3
			Harbor Plywood Corp., \$2 conv. pfd. (accum.)	25c	8-1	7-21	6 1/4% preferred A (quar.)	40c	9-10	8-25
			Harbison-Walker Refractories Co., common	25c	9-1	8-13	6 1/4% preferred A (quar.)	40c	12-10	11-26
			6% preferred (quar.)	\$1.50	10-20	10-6	6 1/4% preferred A (quar.)	40c	3-10-44	2-25
			Hazel-Atlas Glass Co. (quar.)	\$1.25	10-1	9-17	6 1/4% preferred A (quar.)	40c	6-10-44	5-25
			Helleman (G.) Brewing	25c	9-15	9-4	Universal Winding common (irregular)	\$1 1/4	8-2	7-29
			Hiawatha Oil & Gas, 5% pfd. A (quar.)	12 1/2c	8-12	8-2	7% preferred (quar.)	\$1 1/4	8-2	7-29
			Hilton-Davis Chemical (quar.)	30c	8-20	8-12	Utica Knitting Co.	\$1	9-7	8-28
			Holophane Co., Inc. (irregular)	20c	8-25	8-13	Utica & Mohawk Cotton Mills, Inc.	\$1	8-12	8-5
			Holt (Henry) & Co., class A (accum.)	45c	9-1	8-16	Walgreen Co., common (quar.)	40c	9-11	8-14
			Houston Lighting & Power Co. (monthly)	30c	9-10	8-20	4 1/2% preferred (quar.)	\$1 1/4	9-15	8-14
			Hudson Motor Car. (resumed)	10c	9-1	8-17	Western			

Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
\$1 1/2	9-15	9-15	Fourth Nat'l Bank (Wichita, Kan.) (quar.)	\$1 1/2	8-31	8-6	Dictaphone Corp., common	25c	9-1	8-13
\$1 1/2	12-15	12-15	(Quarterly)	5c	9-1	8-14	8% preferred (quar.)	\$2	9-1	8-13
\$3	9-1	8-25	Grace National Bank (N. Y.) (s-a)	\$10c	9-15	8-13	Distillers Co., Ltd., ord. regis.	8 1/2%	8-8	7-1
			Lincoln Nat'l. Bk. & Trust (Syracuse, N. Y.)	20c	9-15	8-20	Extra	1 1/4%	8-8	7-1
50c	10-15	10-5	Mid-City Bank & Trust Co. (Phila.)	10c	8-16	7-31	American deposit rcts. for ordinary regis.	8 1/2%	8-7	7-9
50c	8-16	7-31	National Bank of Auburn, N. Y. (quar.)	12 1/2c	8-14	8-1	Extra	1 1/4%	8-7	7-9
\$1 1/2	10-1	9-23	National Security Bank (Chicago) (quar.)	83 1/2c	9-1	8-21	Dixie Cup Co., common	25c	10-15	9-24
\$1 1/2	1-1-44	12-23	Quarterly				\$2.50 class A (quar.)	62 1/2c	10-1	9-10
\$1	10-15	10-14	Pittsfield Third Nat'l Bank & Trust (quar.)	25c	9-1	8-3	Dodge Mfg. Corp. (Indiana) (quar.)	25c	8-16	8-14
			Provincial Bank of Canada (Montreal)	2c	8-26	8-3	Dominion & Anglo Invest. Corp., 5% (quar.)	11 1/4	9-1	8-5
\$1 1/4	9-1	8-14	Public National Bank & Trust Co. (N. Y.)	15c	9-1	8-5	Dominion Bridge Co., Ltd. (quar.)	130c	8-25	7-31
37 1/2c	10-1	9-20	Quarterly	37 1/2c	9-1	8-5	Dominion Foundries & Steel, 6% pfd. (quar.)	\$1 1/2	9-1	8-10
2 1/2c	10-15	9-30	Riggs National Bank, (Wash., D. C.)	15c	9-1	8-5	Dominion-Scottish Investments, Ltd.—			
\$1 1/2	9-1	7-31	Common (quar.)	\$1,7573	9-1	8-17	5% preferred (accum.)	150c	9-1	8-2
\$1 1/2	9-1	7-31	Royal Bank of Canada (quar.)				Dominion Stores, Ltd.	110c	9-30	8-25
\$1 3/4	9-20	9-15	Upper Avenue Nat'l. Bank (Chicago) (quar.)	25c	8-16	7-31	Dow Chemical Co., common	75c	8-16	7-31
\$7	8-21	8-10	Washington Trust (Westerly, R. I.) (s-a)	37 1/2c	8-16	7-31	5% preferred (quar.)	11 1/4	8-16	7-31
				62 1/2c	8-16	7-31	Doyle Machine & Tool (quar.)	25c	8-31	8-23
				37 1/2c	8-15	7-31	Duplan Corporation, 8% preferred (quar.)	\$2	10-1	9-13
				37 1/2c	8-15	7-31	East St. Louis & Interurban Water—			
				120c	9-1	8-14	6% preferred (quar.)	1 1/2	9-1	8-11
				15c	9-9	8-26	7% preferred (quar.)	1 1/4	9-1	8-11
				150c	9-15	8-16	Eastern Corp., common (initial)	12 1/2c	8-5	7-22
				150c	9-15	8-16	Eastern Shore Public Service, \$6 pfd. (quar.)	\$1 1/2	9-1	8-10
				150c	9-15	8-16	6 1/2% preferred (quar.)	\$1 1/2	9-1	8-10
				150c	9-15	8-16	Eastern Steel Products, Ltd. (quar.)	125c	9-1	8-14
				150c	9-15	8-16	Eastern Sugar Associates—			
				150c	9-15	8-16	5% preferred vtc. (accum.)	\$1 1/4	8-10	7-12
				150c	9-15	8-16	Eaton Mfg. Co.	75c	8-25	8-9
				150c	9-15	8-16	Electric Hose & Rubber (irregular)	85	8-20	8-13
				150c	9-15	8-16	Elgin National Watch Co.	25c	9-20	9-4
				150c	9-15	8-16	Employers Casualty Co. (Dallas) (quar.)	30c	11-1	---
				150c	9-15	8-16	Empire & Bay State Telegraph—			
				150c	9-15	8-16	4% guaranteed (quar.)	\$1	9-1	8-21
				150c	9-15	8-16	Engineers Public Service, \$6 pfd. (quar.)	\$1 1/2	10-1	9-14
				150c	9-15	8-16	5% preferred (quar.)	\$1 1/4	10-1	9-14
				150c	9-15	8-16	5 1/2% preferred (quar.)	\$1 1/2	10-1	9-14
				150c	9-15	8-16	Equity Corp., \$3 conv. pfd. (accum.)	75c	9-1	8-13
				150c	9-15	8-16	Erie Railroad,			
				150c	9-15	8-16	5% preferred (quar.)	125c	9-1	8-21
				150c	9-15	8-16	5% preferred (quar.)	\$125	12-1	11-20
				150c	9-15	8-16	Eversharp, Inc., 5% preferred (quar.)	25c	10-1	9-20
				150c	9-15	8-16	Fairbanks Morse & Co. (quar.)	25c	9-1	8-12
				150c	9-15	8-16	Extra	50c	9-1	8-12
				150c	9-15	8-16	Fairchild Aviation Corp. (irreg.)	50c	8-12	7-29
				150c	9-15	8-16	Falstaff Brewing Corporation (quar.)	15c	8-30	8-16
				150c	9-15	8-16	6% preferred (s-a)	3c	10-1	9-18
				150c	9-15	8-16	Fansteel Metallurgical, \$5 pfd. (quar.)	\$1 1/4	9-30	9-15
				150c	9-15	8-16	5% preferred (quar.)	\$1 1/4	12-20	12-15
				150c	9-15	8-16	Farmers & Traders Life Ins. (Syracuse, N. Y.)			
				150c	9-15	8-16	Quarterly	\$2 1/2	10-1	9-11
				150c	9-15	8-16	Federal Bake Shops, common (quar.)	25c	9-30	9-11
				150c	9-15	8-16	Common (quar.)	25c	12-31	12-11
				150c	9-15	8-16	5% preferred (s-a)	75c	12-31	12-11
				150c	9-15	8-16	Ferro Enamel Corp.	25c	9-22	9-8
				150c	9-15	8-16	First State Pawners Society (Chicago)—			
				150c	9-15	8-16	Quarterly	\$1 1/4	9-30	9-20
				150c	9-15	8-16	Firestone Tire & Rubber, 6% pfd. (quar.)	\$1 1/2	9-1	8-14
				150c	9-15	8-16	Florida Power Corp., 7% preferred A (quar.)	\$1.75	9-1	8-13
				150c	9-15	8-16	7% preferred (quar.)	87 1/2c	9-1	8-13
				150c	9-15	8-16	Port Pitt Bridge Works	25c	9-1	7-31
				150c	9-15	8-16	Poster Wheeler Corp., 6% prior pfd. (quar.)	37 1/2c	10-1	9-15
				150c	9-15	8-16	Freeport Sulphur Co. (quar.)	50c	9-1	8-17
				150c	9-15	8-16	Fruehauf Trailer Co., common (quar.)	35c	9-1	8-20
				150c	9-15	8-16	5% convertible preferred (quar.)	\$1 1/4	9-1	8-20
				150c	9-15	8-16	Fuller Brush, 7% preferred (quar.)	\$1 1/4	10-1	9-20
				150c	9-15	8-16	Gair (Robert) Co., 6% preferred (quar.)	30c	9-30	9-16*
				150c	9-15	8-16	Gamewell Co.	50c	8-16	8-6
				150c	9-15	8-16	Gar Wood Industries (irregular)	10c	8-16	8-9
				150c	9-15	8-16	General Acceptance Corp., common (irreg.)	45c	9-15	9-6
				150c	9-15	8-16	Class A (irregular)	25c	9-15	9-6
				150c	9-15	8-16	\$1 preferred (quar.)	25c	8-16	8-5
				150c	9-15	8-16	\$1.50 preferred (quar.)	37 1/2c	8-16	8-5
				150c	9-15	8-16	7% convertible preferred (quar.)	35c	8-16	8-5
				150c	9-15	8-16	General Baking Co., \$8 preferred (quar.)	\$2	10-1	9-18
				150c	9-15	8-16	General Cigar Co., common (quar.)	25c	9-15	8-14
				150c	9-15	8-16	7% preferred (quar.)	\$1 1/4	9-1	8-14
				150c	9-15	8-16	General Electric Co. Ltd., ordinary (annual)	10%	9-1	7-26
				150c	9-15	8-16	Bonus	7 1/2%	9-1	7-26
				150c	9-15	8-16	General Foods Corp., common (quar.)	40c	8-16	7-26
				150c	9-15	8-16	General Outdoor Advertising, 6% pfd. (quar.)	\$1 1/2	8-16	8-2
				150c	9-15	8-16	6% preferred (quar.)	\$1 1/2	11-15	11-1
				150c	9-15	8-16	General Steel Castings Corp.—			
				150c	9-15	8-16	6% preferred (accum.)	\$1 1/2	8-16	8-2
				150c	9-15	8-16	General Steel Wares, 7% pfd. (quar.)	\$1 1/4	8-16	7-23
				150c	9-15	8-16	General Water Works & Elec., \$3 preferred	\$1 1/2	8-17	8-3
				150c	9-15	8-16	75c payment for quarter ending March			
				150c	9-15	8-16	31, 1943, and 75c payment for quarter			
				150c	9-15	8-16	ending June 30, 1943.			
				150c	9-15	8-16	Gibraltar Fire & Marine Insurance	50c	9-1	9-14
				150c	9-15	8-16	Gimbel Brothers, Inc., common	15c	9-10	8-25
				150c	9-15	8-16	6% preferred (quar.)	\$1 1/2	10-25	10-9
				150c	9-15	8-16	Golden Cycle Corp. (quar.)	25c	9-10	8-31
				150c	9-15	8-16	Goodyear Tire & Rubber, common	50c	9-15	8-14
				150c	9-15	8-16	5% convertible preferred (quar.)	\$1 1/4	9-15	8-14
				150c	9-15	8-16	Gorham Mfg. Co. (quar.)	50c	9-15	9-1
				150c	9-15	8-16	Gosnold Mills, 5% prior pfd. (s-a)	62 1/2c	11-15	11-1
				150c	9-15	8-16	Graton & Knight, 7% preferred (quar.)	\$1 1/4	8-16	8-6
				150c	9-15	8-16	Great Lakes Dredge & Dock (quar.)	25c	8-14	7-30
				150c	9-15	8-16	Great Lakes Engineering Works	15c	9-15	9-8
				150c	9-15	8-16	Greene Cananea Copper	50c	9-13	9-3
				150c	9-15	8-16	Griesedieck Western Brewery—			
				150c	9-15	8-16	5 1/2% preferred (quar.)	34 1/2c	9-1	8-19
				150c	9-15	8-16	Gulf Oil Corp. (quar.)	25c	10-1	9-10
				150c	9-15	8-16	Hajoca Corp., common	50c	9-1	8-13
				150c	9-15	8-16	6% preferred (quar.)	\$1 1/4	9-1	8-13
				150c	9-15	8-16	Hale Brothers Stores (quar.)	25c	9-1	8-16
				150c	9-15	8-16	Hallnor Mines (quar.)	110c	9-1	8-16
				150c	9-15	8-16	Hammond Instrument, 6% pfd. (quar.)	75c	8-16	8-2
				150c	9-15	8-16	Hamilton Watch Co., common (quar.)	20c	9-15	8-31
				150c	9-15	8-16	6% preferred (quar.)	\$1 1/2	9-1	8-13
				150c	9-15	8-16	Harrisburg Gas, 7% preferred (quar.)	\$1 1/4	10-15	9-30
				150c	9-15	8-16	Harshaw Chemical, 4 1/2% conv. pfd. (quar.)	\$1 1/4	9-1	8-16
				150c	9-15	8-16	Haskelite Mfg. Co. (quar.)	10c	8-15	8-1
				150c	9-15	8-16	Havana Elec. & Util., 6% 1st pfd. (accum.)	50c	8-16	7-21
				150c	9-15	8-16	Hawaiian Pineapple, Ltd.	25c	8-25	8-14
				150c	9-15	8-16	Hedley Mascot Gold Mines (quar.)	12c	8-16	7-21

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Illinois-Iowa Power Co., 5% pfd. (accum.)	62 1/2c	9-1	8-5	Mohawk Carpet Mills	50c	9-9	8-24	Pollack Paper Box Co., 7% (quar.)	13 1/2c	9-15	9-15
Illinois Municipal Water, 6% pfd. (quar.)	1 1/2	9-1	8-14	Monmouth Consol. Water, \$7 pfd. (quar.)	1 1/2	8-16	8-2	7% preferred (quar.)	13 1/2c	12-15	12-15
Illinois Zinc Co.	40c	8-16	8-2*	Monomac Spinning Co.	\$1	8-13	7-27	Potomac Elec. Power Co., 5 1/2% pfd. (quar.)	\$137 1/2	9-1	8-14
Imperial Tobacco of Great Britain & Ireland—				Monsanto Chemical, common (quar.)	50c	9-1	8-10	6% preferred (quar.)	\$15.00	9-1	8-14
Ordinary registered (interim)	7 1/2%	9-1	8-3	\$4 1/2 preferred A (s-a)	\$2.25	12-1	11-10	Power Corp. of Canada, 6% 1st pfd. (quar.)	\$151 1/2	10-15	9-20
Imperial Varnish & Color, common (quar.)	12 1/2c	9-1	8-20	\$4 1/2 preferred B (s-a)	\$2.25	12-1	11-10	6% non-cum. partic. preferred (quar.)	\$175c	10-15	9-20
1 1/2% preferred (quar.)	37 1/2c	9-1	8-20	\$4 preferred C (s-a)	\$2	12-1	11-10	Privater Mines	12c	8-10	—
Ingersoll-Rand Co.	1 1/2	9-1	8-9	Monroe Loan Society, 5 1/2% pfd. (quar.)	34 1/2c	9-1	8-26	Procter & Gamble Co., common (quar.)	50c	8-14	7-23*
Inland Steel Co.	\$1	9-1	8-13	Montreal Cottons Co., Ltd., com. (quar.)	\$1	9-15	8-16	5% preferred (quar.)	\$1 1/4	9-15	8-25*
Inspiration Consolidated Copper	25c	9-27	9-10	7% preferred (quar.)	\$1 1/4	9-15	8-16	Provincial Transport Co. (s-a)	120c	8-14	8-4
International Business Machines Corp.—				Montreal Loan & Mortgage (quar.)	\$31 1/4c	9-15	8-31	Public Service Co. of Indiana (quar.) com.	25c	9-1	8-14
Quarterly	\$1 1/2	9-10	8-20	Moody's Investors Service				5% cum. preferred A (quar.)	\$1.25	9-1	8-14
International Harvester Co., 7% pfd. (quar.)	\$1 1/4	9-1	8-5	\$3 participating preferred (quar.)	75c	8-16	8-2	Public Service Corp. of N. J., \$5 pfd. (quar.)	\$1 1/4	9-15	8-13
International Holdings, Ltd.	150c	8-16	7-15	Moore (Wm. R.) Dry Goods, (quar.)	1 1/2	10-1	10-1	6% preferred (monthly)	50c	8-16	7-15
International Silver	75c	9-1	8-18	Quarterly	\$1 1/2	1-3-44	1-3-44	6% preferred (monthly)	50c	9-15	8-13
Investment Foundation, Ltd.—				Morris Plan Industrial Society (quar.)	\$1	12-1	8-26	7% preferred (quar.)	\$1 1/4	9-15	8-13
6% convertible preferred (quar.)	\$175c	10-15	9-15	Motor Finance, common (quar.)	25c	8-30	8-14	8% preferred (quar.)	\$2	9-15	8-13
Iron Firearm Mfg., common (quar.)	30c	9-1	8-10	\$5 preferred (quar.)	\$1 1/4	9-29	9-13	Fugot Sound Power & Light—			
Common (quar.)	30c	12-1	11-10	Mount Diablo Oil Mining & Development—				\$5 prior preferred (accum.)	\$1 1/4	10-15	9-20
Janzen Knitting Mills, 5% preferred (quar.)	\$1 1/4	9-1	8-25	Quarterly	\$1	9-3	8-15	Fulman, Inc.	50c	9-15	8-27
Jersey Insurance Co. of New York (s-a)	75c	8-13	8-2	Muncie Water Works, 8% pfd. (quar.)	\$2	9-15	9-1	Quaker Oats Co., 6% preferred (quar.)	\$1 1/2	8-31	8-2
KW Battery Co. (quar.)	5c	8-14	8-6	Muskogee Co., 6% preferred (quar.)	\$1 1/2	9-1	8-14	Quaker State Oil Refining	20c	9-15	8-31
Kable Brothers, 6% preferred (quar.)	\$1 1/2	8-16	8-16	Mutual Chemical Co. of America—				Quebec Power Co. (quar.)	125c	8-25	7-23
Kalamazoo Allegan & Grand Rapids RR. Co.—				6% preferred (quar.)	\$1 1/2	9-28	9-16	railway Equipment & Realty—			
Semi-annual	\$2.95	10-1	9-15	6% preferred (quar.)	\$1 1/2	12-28	12-16	\$6 preferred (accum.)	\$1 1/2	10-25	9-30
Kansas City Stock Yards (Me.)—				Nashawena Mills	37 1/2c	8-13	7-31	Rand Mines, Ltd. (interim)	33 1/2c	8-13	—
5% preferred (quar.)	\$1 1/4	8-1	7-22	National Acme Co. (quar.)	50c	8-25	8-12	Rand Packing Co., 5% preferred (s-a)	\$2 1/2	11-1	10-20
Kearney & Trecker (quar.)	75c	8-16	8-2	National Auto Fibres 6% conv. pfd. (quar.)	15c	9-1	8-10	Rayonier, Inc. (quar.)	25c	9-1	8-13
Kendall Co., \$6 partic. preferred A (quar.)	\$1 1/2	9-1	8-10	6% convertible preferred (quar.)	15c	12-1	11-10	Reading Co., common (quar.)	25c	8-12	7-15
Kentucky Utilities, 7% junior pfd. (quar.)	87 1/2c	8-20	8-2	National Bearings Metals, common (quar.)	25c	9-1	8-18	4% non-cum. 1st preferred (quar.)	50c	9-9	8-19
Kerr-Addison Gold Mines (irregular)	15c	8-28	7-30	National Biscuit Co., common	30c	10-15	9-10	Second preferred (quar.)	50c	10-14	9-23
Kerr Lake Mines (payable in U.S. funds)	5c	8-20	8-5	7% preferred (quar.)	\$1 1/4	8-31	8-13	Regent Knitting Mills—			
Key Company	15c	8-16	7-31	National City Lines, common (quar.)	25c	9-15	8-31	\$1.60 non-cum. preferred (quar.)	40c	9-1	8-16
Kingsburg Cotton Oil	2c	10-15	9-30	Class A (quar.)	50c	11-1	10-16	\$1.60 non-cum. preferred (quar.)	40c	12-1	11-15
ditto	2c	1-15-44	12-30	\$3 convertible preferred (quar.)	75c	11-1	10-16	Remington Rand, Inc., common (interim)	25c	10-1	9-10
Kinney (G. R.) \$5 prior pfd. (accum.)	\$1 1/2	8-25	8-10	National Cylinder Gas Co. (quar.)	20c	9-10	8-10	4 1/2% preferred (quar.)	\$1 1/4	10-1	9-10
Klein (Emil) & Co. (quar.)	25c	10-1	9-20	National Container Corp. (quar.)	25c	9-15	8-20	Republic Investors, Fund, Inc.—			
Knickerbocker Fund (quar.)	8c	8-20	7-31	National Electric Welding Machine (quar.)	20c	10-30	10-20	6% preferred A (quar.)	15c	11-1	10-15
Special	8c	8-20	7-31	National Erie, 5% non-cum. 1st pfd. (s-a)	\$2 1/2	12-20	12-1	6% preferred B (quar.)	15c	11-1	10-15
Koehring Co.	50c	8-31	8-16	3% non-cum. 2nd preferred (s-a)	\$1 1/2	12-20	12-1	Republic Petroleum, 5 1/2% pfd. A (quar.)	68 1/2c	8-16	8-5
Kresge (S. S.) Co.	25c	9-10	8-27	National Gypsum, 4 1/2% preferred (quar.)	\$1 1/2	9-1	8-18	Class B (quar. interim)	35c	8-16	7-26
Kroger Grocery & Baking, common (quar.)	50c	9-1	8-10	National Lead, common	12 1/2c	9-30	9-10	Rheem Manufacturing Co., com. (quar.)	25c	9-15	8-16
6% 1st preferred (quar.)	\$1 1/2	10-1	9-17	7% preferred A (quar.)	\$1 1/4	9-15	9-3	Rice-Stix Dry Goods, 7% 1st pfd. (quar.)	\$1 1/4	10-1	9-15
7% 2nd preferred (quar.)	\$1 1/2	11-1	10-15	6% preferred B (quar.)	\$1 1/4	9-15	9-3	7% 2nd preferred (quar.)	\$1 1/4	10-1	9-15
Knudsen Creamery, 60c pfd. (quar.)	15c	8-25	8-15	National Liberty Insur. Co. of Amer. (s-a)	10c	8-16	7-31	Robbins & Myers, \$1.50 partic. pfd. (accum.)	\$1 1/4	8-16	8-6
Lake of the Woods Milling com. (interim)	130c	9-1	8-2	Extra	25c	8-16	7-31	Rochester Button, \$1 1/2 conv. pfd. (quar.)	37 1/2c	9-1	8-20
7% preferred (quar.)	\$1 1/4	9-1	8-2	5% preferred (s-a)	\$1 1/4	8-16	7-31	Rochester Gas & Elec., 6% preferred C	\$1 1/2	9-1	—
Lamaque Gold Mines Ltd. (interim)	110c	10-1	8-31	National Rubber Machinery Co.	25c	9-1	8-16	Rolland Paper Co., Ltd., common (quar.)	15c	8-16	8-6
Extra	110c	10-1	8-31	National Supply, 5 1/2% prior pref. (accum.)	\$1 1/4	9-30	9-17	6% preferred (quar.)	\$1 1/2	9-1	8-16
Landis Machine, common (quar.)	25c	8-16	8-6	6% prior preferred (accum.)	\$1 1/4	9-30	9-17	Rollins Hosiery Mills	25c	8-10	8-3
Common (quar.)	25c	11-15	11-5	\$2.10 preferred (accum.)	50c	9-30	9-17	Rubenstein (Helena) Inc.	50c	9-1	8-16
7% preferred (quar.)	\$1 1/4	9-15	9-4	National Tool Co.	10c	8-10	7-31	Saco-Lowell Shops, common	25c	8-20	8-10
7% preferred (quar.)	\$1 1/4	12-15	12-4	National Union Fire Insurance (quar.)	\$1 1/2	8-30	8-9	\$1 convertible preferred (quar.)	25c	8-16	8-10
Lane Bryant Inc. (quar.)	25c	9-1	8-13	Extra	\$1	8-30	8-9	St. Joseph Water, 6% preferred (quar.)	\$1 1/2	9-1	8-11
Langley, Ltd. 7% conv. preferred (accum.)	\$50c	9-11	9-3	Neiman Marcus Co., 5% pfd. (quar.)	\$1 1/4	9-1	8-26	St. Louis Bridge, 6% 1st preferred (s-a)	\$3	12-23	12-15
7% convertible preferred (accum.)	\$50c	12-11	12-3	Neisner Brothers (quar.)	25c	9-15	8-31	3rd 2nd preferred (s-a)	\$1 1/2	12-23	12-15
Lansing Co. (quar.)	30c	8-14	8-14	Neptune Meter, 8% preferred (quar.)	\$2	8-15	8-1	St. Louis Public Service Company—			
Langston Monotype Machine	50c	8-31	8-21	New Amsterdam Casualty Co. (N. Y.)	50c	9-1	8-4	Class A and Class B (irregular)	25c	9-15	9-1
Laura Secord Candy Shops (quar.)	120c	9-1	8-2	New Bedford Rayon Corp., class A (irreg.)	\$1	8-10	7-20	Class A and Class B (irregular)	25c	12-15	12-1
Lawyers Title Insurance (Va.)—				Newberry (J. J.) 5% preferred A (quar.)	\$1 1/4	9-1	8-16	St. Louis, Rocky Mt. & Pacific (irreg.)	\$1	8-10	7-24*
6% preferred (s-a)	\$3	12-31	12-21	6 1/2% pfd. A (quar.)	\$1 1/2	8-2	7-16	San Francisco Remedial Loan Association—			
Le Tourneau (R. G.) common (quar.)	25c	9-1	8-9	New Haven Clock, 6 1/2% pfd. (accum.)	\$4.87 1/2	8-16	8-5	Quarterly	37 1/2c	9-30	9-15
\$4.50 cum. convertible preferred (quar.)	\$1.12 1/2	9-1	8-9	New Jersey Zinc Co.	50c	9-10	8-20	Quarterly	27 1/2c	12-31	12-15
Leath & Co., \$2.50 preferred (quar.)	62 1/2c	10-1	9-15	Newport News Shipbuilding & Dry Dock—				Savage Arms Corp.	25c	8-12	8-2
Lehigh Portland Cement, 4% pfd. (quar.)	\$1	10-1	9-14	Common	50c	9-1	8-16	Schenley Distillers Corp.	50c	8-16	8-10
Lehn & Fink Products (quar.)	35c	9-14	9-1	\$5 convertible preferred (quar.)	\$1 1/4	11-1	10-15	Seaman Wall Board, common	20c	8-16	8-5
Leonard Custom Tailors Co. (resumed)	15c	8-15	7-31	New York Air Brake	50c	9-1	8-16	\$2 participating preferred (quar.)	50c	8-16	8-10
Leitch Gold Mines, Ltd. (quar.)	12c	8-14	7-15	New York & Queens Elec. Lt. & Pow., com.	\$1 1/4	9-14	8-20	Scott Paper Co., common (quar.)	45c	9-13	8-30*
Lexington Water, 7% preferred (quar.)	\$1 1/4	9-1	8-11	\$5 non-cum. preferred (quar.)	\$1 1/4	9-1	8-6	\$4 preferred (quar.)	\$1	11-1	10-20*
Libby-Owens-Ford Glass	25c	9-10	8-26	Niagara Wire Weaving Co. (quar.)	125c	10-1	9-8	\$4 1/2 preferred (quar.)	\$1 1/2	11-1	10-20*
Liberty Aircraft Products	25c	8-10	7-30	Nineteen Hundred Corp.—				Scotten Dillon Co.	20c	8-14	8-5
Life Savers Corp. (quar.)	40c	9-1	8-2	Class A (quar.)	50c	8-16	8-2	Scranton Lace Co.	50c	9-14	8-20
Liggett & Myers Tobacco, common (quar.)	75c	9-1	8-10	Class B (quar.)	12 1/2c	8-16	8-6	Sears, Roebuck & Co. (quar.)	75c	9-10	8-10
Class B (quar.)	75c	9-1	8-10	Nonquit Mills	\$1	8-13	7-27	Second Canadian Intl. Investment Co.—			
Lincoln Nat'l Life Insurance (Ind.) (Quar.)	30c	8-1	7-26	Noranda Mines (quar.)	\$1	9-15	8-13	Quarterly	110c	9-1	8-14
Quarterly	30c	11-1	10-25	Norfolk & Washington Steamboat (s-a)	\$2	8-16	8-6	Securities Acceptance Corp., com. (quar.)	10c	10-1	9-10
Lindsay Light & Chemical	10c	8-23	8-6*	Norfolk & Western Ry., common (quar.)	\$2 1/2	9-10	8-21	6% preferred (quar.)	37 1/2c	10-1	9-10
Link Belt Co., common (quar.)	50c	9-1	8-7	4% Adjustment preferred (quar.)	\$1	8-10	7-22	Seeman Brothers, Inc. (quar.)	75c	9-15	8-31
6 1/2% preferred (quar.)	\$1 1/2	10-1	9-15	North River Insurance (N. Y.) (quar.)	\$1	8-10	7-22	Selby Shoe Co.	25c	9-7	8-25
Lionel Corp. (quar.)	15c	8-31	8-11	Northern Insurance Co. (N. Y.) (s-a)	25c	9-10	8-25	Serve, Inc.	25c	9-1	8-12
Little Miami RR. Co., special gtd. (quar.)	50c	9-10	8-25	Northern Liberties Gas (s-a)	50c	8-18	8-2	Shawinigan Water & Power (quar.)	123c	8-25	7-23
Special guaranteed (quar.)	50c	12-10	11-24	Northern Public Service, 7% pfd. (quar.)	\$1 1/4	9-1	8-20	Sherwin-Williams, common (quar.)	75c	8-16	7-31
Original capital (quar.)	\$1.10	9-10	8-25	6% preferred (quar.)	\$1 1/2	9-1	8-20	5% preferred AAA (quar.)	\$1 1/4	9-1	8-14
Original capital (quar.)	\$1.10	12-10	11-24	Norwalk Tire & Rubber, common	20c	9-15	8-25	Silex Company	25c	8-10	7-31
Loblaws Groceries Co., Ltd., class A (quar.)	125c	9-1	7-30	7% preferred (quar.)	87 1/2c	9-30	9-15	Silverwood Dairies, Ltd., common (accum.)	120c	10-1	8-31
Class B (quar.)	125c	9-1	7-30	Nu-Enamel Corp. (quar.)	7 1/2c	9-30	9-15	40c partic. preference (s-a)	120c	10-1	8-31
Lock Joint Pipe Co., common (monthly)	\$1	8-31	8-21	O'Connor, Mofiat & Co.—				Sinclair Oil Corp. (quar.)	12 1/2c	8-14	7-15
Common (monthly)	\$1	9-30	9-20	\$1.50 class AA (accum.)	\$1 1/2	8-16	7-31	Sioux City Gas & Electric, 7% pfd. (quar.)	\$1 1/4	8-10	7-30
8											

Name of Company	Per share	When Payable	Holders of Rec.
Texas Pacific Coal & Oil (quar.)	10c	9-1	8-11
Thatcher Mfg., \$3.60 preferred (quar.)	90c	8-14	7-31
Thermatomic Carbon, \$5 preferred (s-a)	\$2 1/2	12-1	11-24
Thompson (John R.) Co. (irregular)	40c	8-10	7-30
Tide Water Associated Oil (quar.)	15c	9-1	8-10
Title Insurance Corp. (St. Louis) (quar.)	12 1/2c	8-31	8-21
Toburn Gold Mines, Ltd.	1c	8-23	7-22
Trane Co., common (quar.)	12 1/2c	8-16	8-2
Extra	5c	8-16	8-2
6% preferred (quar.)	\$1 1/2	9-1	8-21
Truax-Traer Coal, common	20c	9-10	8-30
7 1/2% preferred (quar.)	\$1 1/2	9-15	9-4
Trinity Universal Insurance (Dallas) (quar.)	25c	8-14	9-10
Quarterly	25c	11-15	11-10
Tyer Rubber, 6% preferred (quar.)	\$1 1/2	8-16	8-10
Union Electric Co. of Missouri			
\$4 1/2 preferred (quar.)	\$1 1/2	8-16	7-31
\$5 preferred (quar.)	\$1 1/2	8-16	7-31
Union Oil of California (quar.)	25c	8-10	7-10
United Aircraft Products			
10% convertible preferred (quar.)	\$1.25	9-1	8-16
United Biscuit of America, common	25c	9-1	8-13
5% preferred (quar.)	\$1 1/4	9-1	8-13
United Chemicals, \$3 preferred (quar.)	75c	9-1	8-10
United Corps., Ltd., \$1.50 class A (quar.)	\$1.38	8-16	7-15
United Engineering & Foundry, common	50c	8-17	8-6
7% preferred (quar.)	\$1 1/4	8-17	8-6
United Fuel Investments, Ltd.			
6% class A preference (quar.)	175c	10-1	9-10
United Gas Corp., \$7 preferred (accum.)	\$3 1/2	9-1	8-6
United Grain Growers, class B common	125c	9-1	7-31
5% non-cumulative preferred A	\$1	9-1	7-31
United Light & Railways Co. (Del.)			
7% preferred (monthly)	58 1/2c	9-1	8-16
7% preferred (monthly)	58 1/2c	10-1	9-15
6.36% preferred (monthly)	53c	9-1	8-16
6.36% preferred (monthly)	53c	10-1	9-15
6% preferred (monthly)	50c	9-1	8-16
6% preferred (monthly)	50c	10-1	9-15
United N. J. RR. & Canal (quar.)	\$2 1/2	10-10	9-10
U. S. Guarantee Co. (quar.)	40c	9-30	9-10
United Specialties Co. (irregular)	20c	8-27	8-10
U. S. Foil Co., class A (resumed)	30c	8-15	8-10
U. S. Foil Co., class B (resumed)	30c	8-15	8-10
7% preferred (payment clears all arrears)	\$22 1/4	8-15	8-10
U. S. Playing Card (quar.)	50c	10-1	9-15
United States Pipe & Foundry Co.			
Quarterly	50c	9-20	8-31*
Quarterly	50c	12-20	11-30*
U. S. Rubber Co., common	25c	9-24	9-10
8% non-cumulative 1st preferred	\$2	9-24	9-10
U. S. Steel Corp., common	\$1	9-20	8-20
7% preferred (quar.)	\$1 1/4	8-20	7-30
Universal Insurance Co.	25c	9-1	8-14
Universal Laboratories, common (quar.)	62 1/2c	9-15	9-1
Common (quarterly)	62 1/2c	12-5	12-1
Universal Pictures, 8% 1st pfd. (final)	\$72	10-1	
Upper Canada Mines, Ltd.	\$12 1/2c	8-28	8-14
Upper Michigan Power & Light			
6% preferred (quar.)	75c	10-1	9-27
6% preferred (quar.)	75c	1-1-44	12-27
Upressit Metal Cap Corp., 8% pfd. (accum.)	\$2	10-1	9-15
Utica Knitting Co.			
5% prior preferred (quar.)	62 1/2c	10-1	9-21
5% prior preferred (quar.)	62 1/2c	1-3-44	12-24
Van Norman Machine Tool Co.	25c	9-20	9-10
Vanadium-Alloys Steel	\$1	9-2	8-13
Vapor Car Heating, 7% pfd. (quar.)	\$1.75	9-10	9-1
7% preferred (quar.)	\$1.75	12-10	12-1
Virginia-Carolina Chemical			
6% participating preferred (accum.)	\$3	8-20	8-6
Virginia Coal & Iron (quar.)	\$1	9-1	8-14
Virginia Fire & Marine Insurance (s-a)	50c	9-1	9-1
Vogt Mfg. Corp.	20c	9-1	8-13
Vulcan Detinning Co., common	\$1 1/2	9-20	9-10
7% preferred (quar.)	\$1 1/4	10-20	10-9
Wagner Electric Corp. (quar.)	50c	9-20	9-1
Waite Amulet Mines (interim)	\$20c	9-10	8-10
Walker (H.) Gooderham & Worts			
Common (quar.)	\$1	9-15	8-13
\$1 preferred (quar.)	\$25c	9-15	8-13
Warner Bros. Pictures, \$3.85 pfd. (accum.)	\$34.65	9-1	
Warren Bros. Co., class B (accum.)	\$1 1/4	8-28	8-10
Warren (Northam) Corp., \$3 pfd. (quar.)	75c	9-1	8-14
Washington Gas Light (D. C.)			
\$4 1/2 preferred (quar.)	\$1 1/4	8-10	7-24
\$5 preferred (quar.)	\$1 1/2	8-10	7-24
Washington Railway & Electric Co., com.	\$9	8-31	8-14
Participating Units	22 1/2c	8-31	8-14
5% preferred (quar.)	\$1.25	9-1	8-14
5% preferred (quar.)	\$1.25	12-1	11-15
5% preferred (s-a)	\$2.50	12-1	11-15
Welch Grape Juice Co., com.	25c	8-31	8-2
7% preferred (quar.)	\$1 1/4	8-31	8-15
Wellman Engineering Co.	10c	9-1	8-16
Wentworth Mfg. Co., \$1 conv. pfd. (irreg.)	25c	8-15	8-1
Wesson Oil & Snowdrift, \$4 conv. pfd. (quar.)	\$1	9-1	8-14
West Canadian Hydro-Electric Corp.			
80c participating preferred (quar.)	\$20c	9-1	8-20
West Indies Sugar, common (irregular)	25c	8-16	8-6
Common (irregular)	25c	12-16	12-6
5% preferred (s-a)	\$1 1/4	9-30	9-15
West Michigan (Steel) Foundry			
\$1 1/4 convertible preferred (quar.)	43 3/4c	9-1	8-15
West Penn Electric, 7% preferred (quar.)	\$1 1/4	8-16	7-19
6% preferred (quar.)	\$1 1/2	8-16	7-19
West Virginia Pulp & Paper, 6% pfd. (quar.)	\$1 1/2	8-16	8-2
Westinghouse Air Brake	25c	9-15	8-14
Westinghouse Elec. & Mfg., common	\$1	8-31	8-10
7% participating preferred	\$1	8-31	8-10
Westmoreland Coal	\$1	9-15	9-1
Westmoreland Inc. (quar.)	25c	10-1	9-15
Weston Electric Instrument	50c	9-10	8-27
Westvaco Chlorine Products, (quar.)	35c	9-1	8-10
Whitaker Paper Co., common (quar.)	\$1	10-1	9-15
7% preferred (quar.)	\$1 1/4	10-1	9-15
White (S. S.) Dental Mfg.	30c	8-14	7-30
Whitman (Wm.) 7% preferred (quar.)	\$1 1/4	10-1	9-11
Wiebolt Stores, \$5 prior preferred (quar.)	\$1 1/4	10-1	9-20
6% preferred (quar.)	75c	10-1	9-20
Wilkes-Barre Lace Mfg. Co.	\$1	9-1	8-16
Will & Baumer Candle Co.	10c	8-16	8-6
Williamsport Water, \$6 preferred (quar.)	\$1 1/2	9-1	8-11
Wilson Line, Inc., 5% 1st pfd. (s-a)	\$2 1/2	8-16	8-2
Winstead Hosiery, common (quar.)	\$1 1/2	11-1	10-15
Extra	\$1	11-1	10-15
Woolworth (F. W.) Co.	40c	9-1	8-10
Woolworth (F. W.) & Co., Ltd.			
Ordinary registered	10%	8-16	7-4
American deposit receipts	10%	8-21	7-4
Wright-Hargreaves Mines (quar.)	\$7 1/2c	10-1	8-28
Wrigley (Wm.) Jr., Co., common	50c	10-1	9-20
Wuritzer (Rudolph), common (irreg.)	25c	9-1	8-20
7% preferred (quar.)	\$1 1/4	10-1	9-10
Yale & Towne Mfg. Co.	15c	10-1	9-10
York Knitting Mills, common (s-a)	\$20c	8-16	7-30
7% 1st preferred (s-a)	\$3 1/2	8-16	7-30
7% 2nd preferred (quar.)	\$3 1/2	8-16	7-30
Young (L. A.) Spring & Wire (resumed)	\$1	8-15	7-15
Youngtown Sheet & Tube, common	\$1	9-15	8-21
5 1/2% preferred (quar.)	\$1 1/4	10-1	9-11
Zion's Cooperative Mercantile Institutions			
Quarterly	50c	9-15	9-4
Quarterly	50c	12-15	12-4

*Less 30% Jamaica income tax.
 *Transfer books not closed for this dividend.
 *On account of accumulated dividends.
 †Payable in Canadian funds, tax deductible at the source. Non-resident tax, 15%; resident tax, 7%. a Less British income tax.

Auction Sales

Transacted By R. L. Day & Co., Boston, on Wed.

Aug. 4.

Shares	STOCKS	\$ Per Share
8	Merchants National Bank, Newburyport (\$20 par)	42 1/2
60	Security Agency, Inc., common; 60 Security Agency Inc., preferred (\$100 par)	\$1 lot
375	Atlantic Brick & Tile Co., common (\$5 par)	\$11 lot
40	The Chestnut Hill Corp., common (\$10 par)	50c lot
200	The Chestnut Hill Corp., common (\$10 par)	\$3 lot
100	Combustion Engineering Co., Inc., common (\$1 par)	\$2,450 lot
63	Arizona Citrus Land Co. vtc.; 50 Associated Gas & Electric Co., class A (\$1 par); 102 Central States Electric Corp., common (\$1 par); 85 Chicago, Milwaukee, St. Paul & Pacific Railroad Co., pfd. (\$100 par); 90 Guardian Investors Corp. 2nd pfd., \$3.00 div. series; 5 Italian Superpower Corp., common class A; 4 Lautaro Nitrate Co. Ltd., ordinary shares (1 shilling par); 2 Compania Salitrera Anglo-Chilena, series A; 6 North German Lloyd-American shares (new), common	\$11 lot
50	Ajax Rubber Co., Inc.; 500 Michigan Electric Shares Corp.; 80 Savannah River Lumber Co., common, vtc. (\$1 par); 90 Savannah River Lumber Co., preferred (\$100 par); 33 8,750-10,000 Phoenix Mills, Inc.; 2,725 National Foods Products Corp., class B (50c par); \$1,000 Augusta Winthrop & Gardiner Railway general mtg. 5% Jan. 1, 1935, coupon July, 1931 and sub. on; 10 Bath Iron Works, Ltd., preferred (\$100 par); \$1,000 Lockwood Green & Co., Inc., 7% March, 1933, coupon March, 1929 and sub. on \$563.04 paid; \$5,000 Portsmouth, Dover & York Street Railway 4 1/2% bonds C D	\$220 lot

BONDS
 \$1,000 Burlington Realty Trust, Boston (Boston Parcel Post Station) 1st mtg. 5 1/2s, Oct., 1945 8% flat

Transacted By Barnes & Lofland, Phila., on Wed.

Aug. 4.

Shares	STOCKS	\$ per share
4	American Telephone & Telegraph Co.	162 3/4
6	Pennsylvania Railroad Co.	27
20	Pennsylvania Mfrs. Association Casualty Insurance	150
20	Philadelphia Bourse, common (\$50 par)	9 1/4
6	United States Testing Co., common	15
7	Drueping Brothers "B" common	20 1/2

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 28: Decreases of \$284,000,000 in holdings of Treasury bills, \$568,000,000 in United States Government deposits, and \$203,000,000 in deposits credited to domestic banks, and an increase of \$453,000,000 in demand deposits-adjusted.

Commercial, industrial, and agricultural loans increased \$10,000,000. Loans to brokers and dealers in securities increased \$35,000,000 in New York City, and \$44,000,000 at all reporting member banks.

Holdings of Treasury bills declined \$153,000,000 in New York City, \$33,000,000 in the Boston District, \$24,000,000 in the Philadelphia District, and \$284,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness increased \$21,000,000 in New York City, \$11,000,000 in the Chicago District, and \$44,000,000 at all reporting member banks. Holdings of United States Government bonds increased \$65,000,000 in New York City and \$88,000,000 at all reporting member banks.

Demand deposits-adjusted increased \$263,000,000 in New York City, \$96,000,000 in the Chicago District, and \$453,000,000 at all reporting member banks. United States Government deposits declined in all districts, the principal decreases being \$251,000,000 in New York City and \$81,000,000 in the Chicago District; the total decrease at all reporting member banks was \$568,000,000.

Deposits credited to domestic banks declined in all districts, the principal decrease being \$83,000,000 in New York City; the total decrease at all reporting member banks was \$203,000,000.

A summary of the principal assets and liabilities of

reporting member banks, and of debits to demand deposit accounts, follows:

(In millions of dollars)

	Increase (+) or Decrease (-) Since	7-28-43	7-21-43	7-29-42
Assets—				
Loans and investments—total		46,482	+ 130	+ 12,970
Loans—total		9,479	+ 30	+ 1,217
Commercial, industrial, and agricultural loans		5,628	+ 10	+ 1,140
Loans to brokers and dealers in securities		992	+ 44	+ 423
Other loans for purchasing or carrying securities		379	— 15	— 28
Real estate loans		1,157	— 2	— 73
Loans to banks		47	— 1	+ 18
Other loans		1,276	— 6	+ 417
Treasury bills		4,478	+ 284	+ 2,557
Treasury certificates of indebtedness		7,029	+ 44	+ 5,574
Treasury notes		4,852	+ 11	+ 1,994
U. S. bonds		15,988	+ 98	+ 4,870
Obligations guaranteed by U. S. Government		1,725	+ 28	+ 310
Other securities		2,931	— 25	— 498
Reserve with Federal Reserve Banks		8,714	— 26	— 888
Cash in vault		539	+ 11	+ 30
Balances with domestic banks		2,238	— 69	— 471
Liabilities—				
Demand deposits-adjusted		23,839	+ 453	+ 7,169
Time deposits		5,797	+ 64	+ 699
U. S. Government deposits		4,817	— 568	+ 3,018
Interbank deposits:				
Domestic banks		8,594	— 203	+ 150
Foreign banks		782	+ 9	+ 104
Borrowings		32	— 2	+ 16
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week		11,271		

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Aug. 4, '43	Increase or Decrease Since July 28, '43	Aug. 5, '42
Assets—			
Gold certificates on hand and due from U. S. Treasury	20,108,216	+ 2,999	+ 439,412
Redemption fund—F. R. notes	54,423	+ 913	+ 41,234
Other cash	340,738	+ 14,012	+ 89,247
Total reserves	20,503,377	+ 16,098	+ 308,931
Bills discounted:			
Secured by U. S. Gov't obligations, direct & guarant'd	17,520	+ 4,515	+ 13,924
Other bills discounted			1,587
Total bills discounted	17,520	+ 4,515	+ 12,337
Industrial advances	11,826	— 300	+ 1,671
U. S. Govt. securities, direct and guaranteed:			
Bonds	1,475,348		— 171,538
Notes	723,400		— 4,175
Certificates	1,091,700		+ 799,342
Bills	4,874,890	+ 214,330	+ 4,238,845
Total U. S. Govt. securities, direct and guaranteed	8,165,338	+ 214,330	+ 4,862,474
Total bills and securities	8,194,684	+ 218,545	+ 4,873,140
Due from foreign banks	134		+ 87
F. R. notes of other banks	62,602	+ 1,494	+ 36,240
Uncollected items	1,612,704	+ 49,570	+ 610,126
Bank premises	38,631	— 49	— 1,766
Other assets	62,310	— 792	+ 15,244
Total assets	30,474,442	+ 252,670	+ 5,224,140
Liabilities—			
F. R. notes in act. circulation	14,432,826	+ 204,593	+ 4,664,345
Deposits:			
Member bank—reserve acct.	12,336,078	+ 26,903	— 265,974
U. S. Treasurer—gen. acct.	397,584	— 161,611	+ 112,196
Foreign	1,246,945	+ 46,703	+ 355,828
Other	403,274	+ 32,333	— 38,853
Total deposits	14,383,881	+ 55,672	+ 163,197
Deferred availability items	1,225,243	+ 103,356	+ 346,666
Other liab., incl. acrd. divs.	5,770	+ 189	+ 2,466
Total liabilities	30,047,720	+ 252,466	+ 5,176,674
Capital Accounts—			
Capital paid in	148,974	+ 63	+ 3,874
Surplus (Section 7)	160,411		+ 2,909
Surplus (Section 13b)	26,829		+ 48
Other capital accounts	90,508	+ 141	+ 40,635
Total liabilities & cap. acct.	30,474,442	+ 252,670	+ 5,224,140
Ratio of total res. to deposit & F. R. note liabilities combined			

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Air-Way Electric Appliance Corp. (& Subs.)—Earnings—

6 Months Ended June 30—	1943	1942
Profit after charges but before taxes	\$132,783	\$121,330
Provision for Federal taxes	53,544	45,861
Net profit	\$79,239	\$75,469

—V. 157, p. 2208.

Alabama Gas Co.—To Redeem \$49,000 of Bonds—
There have been called for redemption as of Sept. 1, 1943, out of unexpended bond retirement and property improvement fund moneys a total of \$49,000 of first mortgage 4½% bonds, due 1951, at 100½ and interest. Payment will be made at the New York Trust Co., trustee, 100 Broadway, New York, N. Y.—V. 157, p. 2442.

Aldred Investment Trust—Liquidating Value—
The Trust announced that the liquidating value per \$1,000 shareholders' debenture amounted to \$602.17 on June 30, 1943, as compared with a market price of \$422.50. This compares with liquidating value on Dec. 31, 1942, of \$444.33 and market price of \$305. As of June 30, 1942, the liquidating value was \$395.04 and market price \$230. For the six months ended June 30, 1943, there was a net operating loss of \$52,245 after all charges, including debenture interest paid and accrued, but exclusive of net loss on sales of securities of \$9,049. This compares with a net operating loss for the first half of 1942 of \$49,628, exclusive of loss on securities sold of \$17,882.—V. 154, p. 1373.

Allegheny Corp.—Bond Appraisals—
Collateral pledged to secure the 5% bonds of 1949 had an appraised value Aug. 2 of \$31,341,717, equal to 144.7% of the \$21,661,000 par value of bonds outstanding, according to quarterly appraisal by Continental Bank & Trust Co., trustee of the issue. On May 1, the previous appraisal date, collateral coverage of the issue was 151.2%.
Collateral behind the \$19,137,000 5s of 1950 on Aug. 2 had appraised value of \$26,819,975, a coverage of 140.15%, compared with a coverage of 128.7% three months earlier, according to Marine Midland Trust Co. of New York, trustee.—V. 158, p. 154.

Allegheny-Ludlum Steel Corp.—Acquisition—
William F. Detwiler, Chairman, announced acquisition of C. B. S. Steel & Forge Co., Los Angeles, Calif. The plant will take care of Allegheny-Ludlum's West Coast business, it was stated, and will operate as the Los Angeles division of Allegheny-Ludlum.—V. 157, p. 2442.

Allentown-Bethlehem Gas Co.—Bonds Called—
There have been called for redemption as of Sept. 1, 1943, a total of \$33,000 of first mortgage 3¾% bonds, due 1965, at 105 and interest. Payment will be made at the Fidelity-Philadelphia Trust Co., successor trustee, 135 South Broad St., Philadelphia, Pa.—V. 156, p. 395.

Allis-Chalmers Manufacturing Co.—Bank Loans—
This company, it is stated, has reported to the SEC that bank loans outstanding now total \$40,000,000, an increase of \$5,000,000 over the amount previously reported. This brings bank borrowings of the company up to the full amount under the bank credit agreement drawn up on Aug. 5, 1942. This agreement, reached with 15 banks, is dated Aug. 10, 1942, and the loans mature Aug. 10, 1946.

Proceeds of the loans are being used for working capital and other corporate purposes.—V. 157, p. 1803.

Amalgamated Leather Cos., Inc.—Earnings—

6 Months Ended—	July 3, '43	June 25, '42
Net profit after charges and taxes	\$211,426	\$6,418

New Director—
Paul Donovan, partner of Beekman, Bogue, Stephens & Black, has been elected a director to succeed C. Alfred Capen, who is serving in the U. S. Army.—V. 158, p. 452.

American Airlines, Inc.—Proposed New Routes—
The corporation has applied to the Civil Aeronautics Board for permission to extend its routes from Syracuse, N. Y., to Ottawa, Canada. A. N. Kemp, President, said present service between Washington and Ottawa now involved a choice of two devious routes and that the new American route would provide shorter and more adequate service. The corporation also applied for a route from Syracuse to Montreal via Watertown and Massena, N. Y. Mr. Kemp pointed out that this link would provide improved service between Montreal and such cities as Buffalo, Cleveland, Cincinnati, Nashville, Memphis and Dallas.—V. 158, p. 452.

American Car & Foundry Co.—\$2 Common Dividend—
The directors on Aug. 4 declared a dividend of \$2 per share on the common stock, no par value, payable Oct. 4 to holders of record Sept. 24, and the usual quarterly dividend of 1¼% on the 7% non-cumulative preferred stock, par \$100, payable Oct. 1 to holders of record Sept. 24. Distributions of \$1 each were made on the common stock on Feb. 26 and April 26, last. The Feb. 26 dividend had originally been declared for payment in 1941, but distribution was delayed pending settlement of a suit. The last quarterly dividend of \$1.75 per share on the preferred stock was paid on July 1, 1943.—V. 158, p. 355.

American Distilling Co.—Earnings—

Period Ended June 30, 1943—	3 Mos.	9 Mos.
Net profit after all charges and taxes	\$301,208	\$1,016,997
*Earnings per common share	\$1.12	\$3.83

*On 250,000 shares of common stock.—V. 157, p. 2208.

American Ice Co.—Earnings—

Period End, June 30—	1943—3 Mos.—1942	1943—6 Mos.—1942
Net profit after deprec. and other charges	\$126,713	\$167,392
*Net loss—	\$1,715	*\$300

*Net loss.—V. 157, p. 2208.

American Lime & Stone Co.—Bonds Called—
There have been called for redemption as of Sept. 1, 1943, all of the outstanding first mortgage serial and sinking fund bonds due March 1, 1951, at 103 and interest. Payment will be made at the Trademans National Bank & Trust Co., trustee, 1420 Walnut St., Philadelphia, Pa.—V. 156, p. 158.

American Propeller Corp., Toledo, O.—Output At Record—
Production of aircraft propeller blades during the first six months of this year by this corporation, a subsidiary of The Aviation Corp., was nearly 2½ times greater than in the last half of 1942, it was announced on Aug. 6 by William F. Wise, Executive Vice-President. The company's backlog of orders is now almost twice what it was a year ago, it was stated.
Three models of the hollow steel type propeller blade manufactured exclusively by American Propeller at Toledo are now in production, Mr. Wise said, compared to the single model being made when the company opened its new plant in May, 1942. Other types are under development and the company's rate of production during the last half of 1943 is expected to be substantially increased, the announcement added.—V. 157, p. 214.

American Public Service Co.—Merger Plan Filed With SEC—See Central & South West Utilities Co.—V. 158, p. 155.

American Radiator & Standard Sanitary Corp.—Omits Dividend On Common Shares—
The directors on July 29 declared the usual quarterly dividend of \$1.75 per share on the preferred stock, payable Sept. 1 to holders of record Aug. 25, but took no action on a dividend on the common stock of no par value. Distributions of 15 cents each were made on the common stock on March 31 and June 30, last, on March 31 and Dec. 28, 1942, and in each quarter during 1941.—V. 157, p. 1803.

American Smelting & Refining Co.—New Comptroller
E. C. Corson has been elected Comptroller to fill the vacancy created by the death of F. G. Hamrick.—V. 157, p. 1522.

American Type Founders, Inc. (& Subs.)—Earnings—

3 Mos. End. June 30—	1943	1942	1941
*Net profit	\$215,074	\$157,000	\$89,009
Shares of capital stock	586,101	568,101	568,096
Earnings per share	\$0.38	\$0.28	\$0.16

*After depreciation, interest and provision for Federal income tax. †After provision for Federal income and excess profits taxes of \$493,400 in 1943 and \$251,000 in 1942, and after a reserve for post-war transition of \$75,000 in 1943 and \$150,000 in 1942.—V. 157, p. 2209.

American Water Works & Electric Co., Inc.—Output—
Output of electric energy of the electric properties of this company for the week ended July 31, 1943, totaled 79,147,000 kwh., an increase of 11.24% over the output of 71,172,300 kwh. for the corresponding week of 1942.
Comparative table of weekly output of electric energy for the last five years follows:

Week End—	1943	1942	1941	1940	1939
July 10—	75,264,000	68,709,000	62,960,000	52,596,000	46,361,000
July 17—	79,760,000	70,478,000	64,970,000	52,700,000	45,100,000
July 24—	80,103,000	70,877,000	65,545,000	54,682,000	47,019,000
July 31—	79,147,000	71,172,000	67,262,000	53,390,000	46,210,000

—V. 158, p. 452.

Anheuser-Busch, Inc.—\$1 Distribution—
The directors have declared a dividend of \$1 per share on the common stock, payable Sept. 1 to holders of record Aug. 17. Similar distributions were made on March 11 and June 10, last. Payments during 1942 were as follows: March 12 and June 10, \$1 each; Sept. 10, 75 cents, and Dec. 10, \$1.—V. 157, p. 1804.

Armour & Co. of Delaware—To Merge With Parent Concern—See Armour & Co. (III.) below.—V. 158, p. 452.

Armour & Co. (III.)—Plans Merger With Delaware Subsidiary—
A special meeting of stockholders has been called for August 31, for the purpose of voting upon a plan of merger of Armour & Co. of Delaware, a subsidiary, into the parent company, and to consider and vote upon a proposal to place an Illinois mortgage upon the combined properties of the two companies, or a supplemental mortgage under the existing Armour & Co. of Delaware mortgage which would be assumed in the merger. The purpose of the mortgage would be to refund the outstanding bonds and 5-year 3% notes of Armour & Co. of Delaware.

A letter from George A. Eastwood, President, details the steps by which the parent company expects to put itself back in direct possession of the Delaware properties which were divested from the Illinois firm in 1923.
"On Sept. 22," Mr. Eastwood explained, "the Illinois company will be the sole owner of all the outstanding and issued shares of Armour & Co. of Delaware, and as such will be in possession of all the properties, assets and earnings potentials and of course, the obligations, of the Delaware company."

In discussing the proposed mortgage on the Illinois company, the proxy statement says that "it is expected that if a new mortgage is used for the purpose of issuing bonds in exchange for the 3% notes of Armour & Co. of Delaware and to refund the bonds of Armour & Co. of Delaware, it will be effected by the creation of an indenture of mortgage, upon substantially all the real properties and plants and the improvements, machinery, and equipment, thereon, and the appurtenances thereto, owned by the company, upon consummation of the proposed merger of Armour & Co. of Delaware into the Illinois company. The first mortgage will secure an issue of bonds of the company, to be known as its first mortgage bonds, or by some other appropriate title, to be issuable from time to time in series, without limit as to aggregate principal amount, for the purposes to be specified in the first mortgage."

"Principal properties to be initially subjected to the lien of the first mortgage will include substantially all the packing plants, dairy and poultry houses and milk condensery, by-product plants, cottonseed oil plants, branch houses, tanneries, leather-producing and wool preparing plants, fertilizer and storage properties of the combined properties resulting from the proposed merger."

"There will also be pledged, under the mortgage, bonds of certain subsidiary companies whose bonds are now subject to the lien of the Delaware mortgage."—V. 157, p. 517.

(The) Aro Equipment Corp.—Par Value Changed—
The stockholders at a special meeting held on July 28, approved an increase in the par value of the common stock from \$1 a share to \$2.50 a share, resulting in a transfer of \$465,000 from earned surplus to capital account.
The vote follows the recent declaration of a stock dividend of 100% by the company, increasing outstanding shares from 155,000 to 310,000. The payment date for this dividend will be announced soon.—V. 158, p. 356.

Associated Electric Co.—Steps In Simplification—
Hearing has been set for Aug. 6 by the Securities and Exchange Commission on applications of Associated Electric Co. and three of its wholly-owned subsidiaries, Tri-City Utilities Co., Owensboro Gas Co. and K-T Electric & Water Co. by which Associated ultimately will divest itself of all of its utility interests in the State of Kentucky.
As part of the program Tri-City proposes to transfer to Owensboro, at the base price of \$294,563, subject to adjustments, certain natural gas distribution systems in Kentucky, and to transfer to K-T Electric at the base price of \$261,653, subject to adjustments, electric distribution and transmission system in Kentucky as well as certain water properties.—V. 158, p. 156.

Associated Gas & Electric Co.—Weekly Output—
The trustees of Associated Gas & Electric Corp. report for the week ended July 30 net electric output of the Associated Gas & Electric group was 135,791,837 units (kwh.). This is an increase of 14,775,937 units or 12.2% above production of 121,015,900 units a year ago.—V. 158, p. 481.

Associated Gas & Electric Corp.—Compromise Plan on Claims Approved—
Frederick E. Crane, former Chief Judge of the Court of Appeals of New York, as special master, has approved a plan for the compromise

of various security holders' claims proposed by Stanley Clarke, trustee of Associated Gas & Electric Co., and Denis J. Driscoll and Willard L. Thorp, trustees of Associated Gas & Electric Corp.

The plan was referred to Judge Crane by U. S. District Court Judge Vincent L. Leibell, who is in charge of the reorganization proceedings. The compromise plan was proposed to settle the issues involved in the reorganization litigation which began on Feb. 28, 1941. This litigation resulted from the questions raised as to the legality of the interposition of A. G. & E. Corp. debt between A. G. & E. Co. and its other subsidiaries. The proposed "recap compromise," broadly viewed, would result in placing the debenture holders of the two companies on the same level. This involves making compensatory adjustments on account of new money advanced or interest sacrificed by the different classes of the corporation security holders, and taking into account various other considerations.

The trustees have stated that the conclusion of this recap litigation is an essential preliminary to the reorganization of AGECO and AGEORP.
The plan of reorganization for both companies, which was filed on June 14, 1943, by the trustees with the SEC, gives effect to the plan for compromise.
Hearings on the compromise plan are scheduled to be held before the SEC beginning Aug. 23.—V. 158, p. 481.

Atlanta Laundries, Inc.—Accumulated Dividend—
The directors have declared a dividend of \$2.50 per share on account of accumulations on the second preferred stock and a regular semi-annual dividend of \$1.25 per share on the \$2.50 first preferred stock, no par value, both payable Aug. 16 to holders of record Aug. 7. On March 8, last, a payment of \$2.50 per share on account of arrearages was made on the first preferred stock.—V. 157, p. 1265.

Axton Fisher Tobacco Co., Louisville, Ky.—New President, Etc.
Jesse W. Tapp, former Associate Administrator of the War Food Administration, has been elected President to succeed C. B. Robbins, who resigned to become Executive Vice-President of a large advertising agency.
Mr. Tapp on Aug. 2 stated that there will be no change in the personnel of the company and that the company has already launched a program to purchase allowable allotment of leaf tobacco from the 1943 crop to enable Axton-Fisher to keep up top production.

J. C. Williams, Sales Manager and Director of the company, was recently elected Vice-President. Messrs. Tapp and Williams revealed aggressive steps will be taken to broaden the increasingly expanding market for "Fleetwood" and "Spud Imperial" cigarettes, as well as to carry on the regular promotion of its other brands of tobacco products.
The following men were recently elected to the board of directors of the company: J. W. Tapp, of New York, both executives of the Transamerica Corp. They succeed E. D. Axton, W. L. Lyons and Charles I. Dawson, who recently resigned.—V. 158, p. 356.

Baldwin Locomotive Works, Philadelphia—Sub-Contracts Awarded Are Up 15% In First Half of 1943—
This company and its wholly owned subsidiaries awarded sub-contracts of approximately \$65,000,000 on war orders in the first six months of 1943, it is announced by Ralph Kelly, President. This is an increase of about 15% over 1942. The company's announcement says: "A total of 1,035 sub-contractors located in 28 States and the District of Columbia shared in the Baldwin program of spreading the work. Pennsylvania was first with 29%, Illinois second with 13%, and New York third with 12%. Ohio firms received 9% of the orders, Michigan 6% and New Jersey 5%."

Mr. Kelly stated that the present backlog of orders, 11% above that of a year ago, would mean higher production schedules for the last half of 1943 and throughout 1944, and indicated a substantial increase in sub-contracting for that period.

Baldwin divisions and subsidiaries included in the report are Locomotive and Ordnance Division, Baldwin Southwark Division, Cramp Brass and Iron Foundries Division, Standard Steel Works Division, The Pelton Water Wheel Co., and The Whitcomb Locomotive Co.

Conversion of Bonds Expires—
The company on Aug. 3 reports that of the total of \$4,210,000 principal amount of its refunding mortgage bonds 6% convertible series due 1950, \$3,745,000 principal amount had been presented for conversion into common stock at the close of business Aug. 2, 1943, the final date for such conversion. The balance of \$465,000 face amount of these bonds are being paid by the company from its current funds at the redemption price of 105 and accrued interest to Aug. 2, 1943, the redemption date.—V. 158, p. 156.

Barker Bros. Corp.—Plans to Enter Pre-Fabricated House Field—

The corporation will sell pre-fabricated houses after the war ends, according to present plans announced on Aug. 1 by Neil Petree, President. The decision to enter the home-selling field came about as follows:

Recently the store had an exhibition of model pre-fabricated houses made by the Homosote Homes, Inc., of Trenton, N. J. "The interest shown by the public in the homes convinced us that after the war we can sell houses," Mr. Petree said. "What company or companies' products will be sold has not been determined, he added."

"I am inclined to think," Mr. Petree said, "that we'll set up a special department to sell them. We believe they will be in considerable demand and that they can be sold in stores as we would sell pianos."—V. 157, p. 2344.

Barnsdall Oil Co.—Tax Refund on Dividends—
Wm. Dewey Loucks, Chairman of the board of directors, on Aug. 2 stated:

"That, after many months of investigation by the Internal Revenue Department, the authorities at Washington had just agreed that all dividends paid by this company for the year 1940 were technically paid out of capital instead of out of earnings, and that the stockholders owning stock and receiving dividends in the year 1940 were entitled to a refund of all taxes paid by reason of such dividends paid in the year 1940, provided claims were filed on or before March 15, 1944, by such stockholders claiming the refund of such taxes."

"The stockholders will be required to reduce the cost basis of the stock that they held in the year 1940 by the amount of such dividends so refunded."

"That in due course all stockholders would be notified by letter of this final decision of the Treasury Department."—V. 158, p. 356.

Beattie Gold Mines (Quebec) Ltd.—Awards Contract

The company has awarded a contract for the sinking of a new shaft on the Conchester claims, a step which was hastened by the collapse over a month ago of one of the main pillars in the open pit, resulting in the filling and damaging of the old shaft and part of the underground workings and causing the closing down of the mill until the mine could be rehabilitated, work toward which is now well under way, a Toronto (Ont.) dispatch states.—V. 157, p. 2444.

Bigelow-Sanford Carpet Co., Inc.—New Director—

The company on Aug. 4 announced the election of E. Kent Swift of Whitinsville, Mass., to its board of directors. He is President of the Whitin Machine Works, manufacturers of textile machinery, and is prominently identified with many branches of the textile industry. Mr. Swift fills the vacancy on the board caused by the death of Sewall H. Fessenden.—V. 157, p. 2444.

Birmingham Electric Co.—Earnings—

Period End. June 30—	1943—Month—1942	1943—12 Mos.—1942		
Operating revenues	\$994,087	\$830,955	\$10,980,698	\$9,527,792
Operating expenses	622,286	525,516	6,795,522	5,893,631
Federal taxes	63,261	64,033	640,065	691,288
Other taxes	67,637	64,248	803,581	756,934
Prop. retire. res. approp.	67,833	50,000	706,998	600,000
Amort. of limited-term investments	309	309	3,707	3,707
Net oper. revenues	\$172,761	\$126,849	\$2,030,825	\$1,582,232
Other income (net)	1,273	612	11,959	7,523
Gross income	\$174,034	\$127,461	\$2,042,784	\$1,589,755
Inter. on mtge. bonds	42,000	45,750	530,250	549,000
Other interest & deduct.	6,578	4,450	63,462	56,236
Net income	\$125,456	\$77,261	\$1,449,072	\$984,519
Dividends applicable to pfd. stocks for period			427,406	429,174
Balance			\$1,021,666	\$555,345

—V. 158, p. 185.

Bishop Oil Co.—Earnings—

Period End. June 30—	1943—3 Mos.—1942	1943—6 Mos.—1942		
Gross income	\$245,877	\$143,609	\$455,309	\$288,067
*Net profit	34,069	8,791	51,017	15,729

*After deducting all charges, including depletion, depreciation, cost of abandoned well and leaseholds, and estimated Federal income taxes. —V. 157, p. 1805.

Black & Decker Mfg. Co. (& Subs.)—Earnings—

9 Mos. Ended June 30—	1943	1942	1941
Net sales	\$14,351,109	\$11,115,565	\$8,476,394
*Net profit	887,837	995,616	1,232,062
Shs. of cap. stock outstdg. (no par)	389,263	389,263	384,704
Earnings per share	\$2.28	\$2.55	\$3.20

*After depreciation, Federal and foreign income taxes, etc. Current assets as of June 30, 1943, including \$1,231,008 cash, amounted to \$8,543,577 and current liabilities were \$3,724,312. This compares with cash of \$1,181,281, current assets of \$7,287,039 and current liabilities of \$2,620,246 on June 30, 1942.—V. 157, p. 2211.

Blue Diamond Corp.—10-Cent Distribution—

The directors on July 27 declared a dividend of 10 cents per share on the \$2 par value capital stock, payable Aug. 15 to holders of record Aug. 5. A like amount was disbursed on Dec. 15, 1942, and on Aug. 15 and Dec. 20, 1941. The current dividend is payable out of earnings.—V. 156, p. 2033.

Borden Co.—Acquires Soy Bean Concern—

Negotiations have been completed for the acquisition by this company of the property, good will and other assets of the Soy Bean Processing Co. of Waterloo, Iowa, T. G. Montague, President, announced on July 30. The transfer became effective July 31 when the business, continuing under the management of its President, C. E. Butler, became an operating division of the Borden Company. The Iowa operation is acquired to augment Borden's facilities for the manufacture of vitamin-fortified supplements for poultry and animal feeds, according to Mr. Montague. Its operations will be under the general direction of C. F. Kieser, Vice-President of the Borden Company in charge of the Special Products Division. Established in 1936, the Soy Bean Processing Co. serves as a daily cash market for soy bean growers in Northeastern Iowa and produces soy products for human and animal consumption. In acquiring this business, Borden's takes over a processing plant with 60,000 square feet of floor space, a power plant, and concrete elevators with a storage capacity of approximately 500,000 bushels of beans.—V. 157, p. 1646.

(The) Boss Mfg. Co.—50-Cent Distribution—

The directors on July 30 declared a dividend of 50 cents per share on the capital stock, par \$25, payable Aug. 25 to holders of record Aug. 13. Like amounts were disbursed on Feb. 25 and May 25, of this year. See also V. 157, p. 1939.

Boston Edison Co.—Output Up 13.5%.

The company reports number of kilowatt-hours available for its territory for the week ended July 31, 1943, as 33,737,000 as compared with 29,734,000 for the week ended Aug. 1, 1942, an increase of 13.5%. For the preceding week output was 33,018,000 kwh., an increase of 15.1% over the corresponding week last year.—V. 158, p. 481.

Bristol-Myers Co.—Interim Dividend—

The directors on Aug. 4 declared an interim dividend of 50 cents per share on the capital stock, par \$5, payable Sept. 1 to holders of record Aug. 16. A similar distribution was made on June 1, last, compared with 40 cents on March 1, 1943. Payments in 1942 were as follows: March 2, 60 cents; June 1, 50 cents, and Sept. 1 and Dec. 1, 40 cents each.—V. 158, p. 185.

Braniff Airways Corp.—Plans Expansion—To Increase Capitalization—Proposed New Financing—

Expansion plans of this corporation, making it advisable for the company to augment its resources by adding to its capital are outlined by T. E. Braniff, President, in a letter to stockholders in connection with a special meeting of stockholders which has been called for Aug. 19 at Oklahoma City, Okla. The Civil Aeronautics Board has recently authorized the company to extend its service from Amarillo, Texas, to Denver, via Pueblo and Colorado Springs, and from San Antonio to Laredo, Texas, and operation of these routes is expected to begin promptly. Further extension of domestic routes and service is contemplated. The company has pending before the Civil Aeronautics Board, applications for various extensions of its service and other applications are in the course of preparation and will be filed shortly. The management plans an intensive program for the development of a comprehensive system of trade-area feeder lines at the earliest practical time. For several years the company has been studying the possibility of establishing such feeder lines to serve the principal trade centers it now serves and plans to serve. Braniff is interested in adding to its domestic service, international routes to the Panama Canal Zone; to the Caribbean Islands; to South America and across the Atlantic Ocean to Europe. Applications covering these routes are in process of preparation. Stockholders at the special meeting will be asked to authorize an increase in the common stock from 400,000 to 1,500,000 shares, par \$2.50. It is proposed to use 200,000 of the new shares as a 50% stock dividend. The company has entered into an agreement with F. Eberstadt & Co., New York, N. Y., subject to approval of the stockholders of the company of the increase in capital, for the sale of 400,000 shares of common stock. While present plans may be altered in some respects the company now contemplates possible expenditures of approximately \$5,000,000 as follows:

1. For replacement of equipment requisitioned by the Army; for the purchase of additional equipment necessary to meet traffic requirements on the present and proposed domestic mainline routes and for modernization of ground and communication equipment on present domestic mainline routes, \$2,000,000.
 2. For purchase of equipment incident to operation of proposed trade-area feeder system, \$1,000,000.
 3. For purchase of equipment required for the initiation of operations on the proposed foreign routes, \$2,000,000.
- The 500,000 authorized but unissued shares will be held for later issue as the company's requirements may make advisable. The company is to receive from the proposed stock issue, the market price of shares at the time of issue, less underwriting commission. Public offering of the additional 400,000 shares is expected to be made toward the end of August. Listing of Braniff Airways on the New York Stock Exchange is now in process. Heretofore, the company's shares have been traded in the "over-the-counter" market. It is the intention of the company to put the stock on a regular cash dividend basis, with extra payments when justifiable.

In connection with the company's current operations, stockholders are advised of the substantial increase in 1943 in air traffic generally. For the five months ending May 31, 1943, net income of Braniff is shown in an unaudited report as \$358,948 after estimated income taxes, against \$99,326 in the corresponding five months of 1942. In that period, revenue passenger miles flown were 23,753,213 against 22,716,303, with per cent. of available seats occupied 89.56% against 58.95%. Mail pound miles flown were 608,778,854 against 404,063,964; Express pound miles flown were 245,796,643 against 150,426,165.

The company now operates an air transportation service between San Antonio and the Canal Zone for the transportation of military cargo, mail and personnel; does post-graduate training of army pilots, mechanic and radio operators; repairs and maintains military aircraft and performs special transport missions for the Army. Stockholders will be asked to approve an increase in the number of directors of the company from five to nine. Stockholders of record on July 19, 1943, will be entitled to vote at the special meeting of stockholders on Aug. 19.—V. 158, p. 356.

Broad River Power Co.—Bonds Called—

It is announced that the South Carolina Electric & Gas Co. will redeem on Sept. 1, 1943 all of the outstanding first and ref. mortgage 5% gold bonds, series A, due Sept. 1, 1954 of Broad River Power Co. at 102% and interest. Payment will be made at the Guaranty Trust Co., trustee, 140 Broadway, New York, N. Y.—V. 144, p. 2119.

Broad Street Investing Corp.—Quarterly Report—

Income Account, Six Months Ended June 30			
	1943	1942	1941
Interest	\$5,358	\$4,885	
Dividend income	125,420	139,652	\$171,327
Total income	\$130,778	\$144,538	\$171,327
General expenses	27,514	22,180	26,667
Net inc. for period	\$103,265	\$122,358	\$144,660
Dividends paid	101,817	123,257	138,476
Surplus	\$1,448	\$899	\$6,184
*Deficit.			\$1,706

Balance Sheet, June 30			
	1943	1942	1941
Cash	\$368,667	\$242,138	
Dividends and interest receivable	22,900	21,006	
Special deposits for dividends	52,464	63,149	
Invest. in U. S. Gov't securities at cost	125,003	150,000	
Investment at cost	4,755,162	5,153,470	
Receivable for securities sold	9,855		
Total	\$5,334,050	\$5,529,763	
Liabilities—			
Dividends payable	\$52,464	\$63,149	
Due for capital stock repur. for retirement	7,654	12,106	
Reserve for expenses, taxes, etc.	9,895	6,732	
Due for securities purchased	3,548		
Common stock (par \$5)	1,207,170	1,220,535	
Surplus	4,053,621	4,227,242	
Total	\$5,334,050	\$5,529,763	

*Interest only. †Investments, based on market quotations as at June 30, 1942, amounted to \$4,013,421, or \$1,190,049 less than cost.—V. 157, p. 2211.

Brooklyn Union Gas Co.—Earnings—

Period End. June 30—	1943—6 Mos.—1942	1943—12 Mos.—1942		
Operating revenues	\$13,527,531	\$13,094,623	\$25,381,661	\$24,807,877
Operating expenses	6,809,436	6,667,166	13,264,032	12,903,609
Maintenance	780,238	817,061	1,695,114	1,624,869
Provision for deprec.	880,600	834,131	1,587,215	1,620,081
Amort. of light oil plant	52,411	51,406	104,133	102,587
Amort. of gas plant acquisition adjustments				20,345
General taxes	1,785,089	1,761,707	3,507,517	3,442,422
Fed. income taxes	838,100	680,000	1,148,100	998,800
Operating income	\$2,381,656	\$2,283,153	\$4,075,550	\$4,095,163
Other income (net)	9,242	8,630	15,909	17,818
Gross income	\$2,390,898	\$2,274,523	\$4,091,459	\$4,095,146
Inter. on long term debt	1,230,000	1,244,439	2,463,255	2,492,839
Other inter. & miscell. deductions	98,986	100,388	194,908	199,228
Net income	\$1,061,913	\$929,696	\$1,433,297	\$1,403,079
*Earnings per share	\$1.42	\$1.25	\$1.92	\$1.88

*Based on 745,364 shares issued and outstanding.—V. 157, p. 2037.

Brown Forman Distillers Corp.—Plan Approved—

The recapitalization plan was approved by stockholders at a special meeting held on July 27 and declared effective by the directors July 31. Holders of more than 85% of the old preferred stock, which had \$27 per share accumulated dividends, have agreed. Vice-President W. L. Brown stated. Delivery of the new shares will begin promptly upon admission for listing by the New York Curb Exchange, Mr. Brown said.—V. 158, p. 185.

Brunswick-Balke-Collender Co. (& Subs.)—Semi-Annual Statement—

6 Months Ended June 30—	1943	1942
Net sales	\$7,370,929	\$8,188,387
Gross profit on sales	2,298,000	3,112,145
Selling, general and administrative expenses	1,648,014	2,446,857
Operating profit	\$649,986	\$665,288
Other income (net)	137,354	323,304
Profit from operations	\$787,341	\$988,593
Prov. for Fed. income & excess profits taxes	376,000	512,000
Net profit for the period	\$411,341	\$476,593
Preferred dividends	66,703	66,703
Common dividends	222,452	222,377
Earnings per common share	\$0.78	\$0.92

Consolidated Balance Sheet, June 30, 1943

Assets—Cash, \$4,906,566; U. S. Govt. secs., \$1,855,000; notes and accounts receivable (less reserves for doubtful balances, loss on repossessions and for unearned interest included in face amount of trade installment notes of \$1,624,515), \$4,989,939; costs reimbursable under fixed fee war contr. \$353,141; inventories, \$3,886,414; net cur. assets in Canada, Brazil, Mexico and Argentina (includes \$1,186,099 restricted as to withdrawal under present exchange regulations), \$1,584,622; prepaid expenses, \$120,376; other deferred charges, \$79,012; land, \$273,365; buildings, machinery and equipment and improvements to leased premises (less reserves for depreciation and amortization of \$1,636,186), \$2,400,255; patents, goodwill, etc., \$1; total, \$20,448,691.

Liabilities—Bank loans due within one year, \$2,000,000; accounts payable, \$296,508; customers' deposits and credit balances, \$114,181; accrued salaries, wages and commissions, \$155,046; dividend on preferred stock, \$33,351; accrued State, local and miscellaneous Federal taxes, \$235,486; accrued Federal income and excess profits taxes, \$886,943; long-term bank loans, 2 1/2%, \$1,000,000; \$5 cumulative preferred stock, \$2,668,100; common stock, \$4,500,000; capital surplus, \$4,032,590; earned surplus since Dec. 31, 1932, \$4,575,773; common stock in treasury (5,045 shares), \$749,286; total, \$20,448,691.—V. 157, p. 1805.

(Edward G.) Budd Mfg. Co.—Exchange of Stock—Declares Initial Dividend In New Preferred Shares—

The company in a notice to holders of 7% cumulative preferred stock says: "Your privilege of exchanging this stock for the company's new \$5 cumulative preferred shares may now be exercised. According to the amended articles of incorporation adopted by the shareholders on July 16, 1943, all holders of 7% cumulative preferred stock, series of 1923 and 1925, are entitled to the privilege of exchanging their stock

with all rights appertaining to it, for new \$5 cumulative prior preferred shares in the ratio of two shares of the new stock for one of the old. "The new \$5 cumulative prior preferred shares rank senior to the 7% cumulative preferred stock with respect to dividends and distributions in liquidation. A dividend of 8 3/4 cents, covering a period of two months, has been declared on or before Aug. 21, 1943. The dividend is payable on Sept. 1 to holders of record as of Aug. 21. Only shares of the new stock which have been issued in exchange by Aug. 21 will be entitled to this dividend and there will be no accumulation of dividends on the new stock until it is issued. The dividend declared is at the rate of \$5 annually and it is contemplated that \$1.25 per share will be paid quarterly in the future.

"As this dividend is the equivalent rate of \$10 annually on each share of the 7% cumulative preferred stock, the advantage of immediate exchange is apparent. All accumulations of dividend rights on the old stock will be extinguished at time of exchange.

"The company has obtained from the U. S. Treasury Department its ruling that no gain or loss to the shareholders will be recognized upon the exchange, and that the tax basis of shares acquired in the exchange for the purpose of determining gain or loss at the time of subsequent disposition will be the same as the tax basis of shares exchanged.

"Certificates for shares of 7% cumulative preferred stock to be exchanged should be delivered or mailed by registered mail to either The Chase National Bank of the City of New York, 11 Broad St., New York, N. Y., or Girard Trust Co., Broad and Chestnut Sts., Philadelphia, Pa., agents of the company for this purpose. They should be accompanied by a letter of transmittal, forms for which may be obtained from either of these agents or by writing to Edward G. Budd Manufacturing Co., 2450 Hunting Park Ave., Philadelphia 29, Pa.

"Upon receipt of such certificates with letter of transmittal and any necessary supporting documents, two \$5 cumulative prior preferred shares immediately will be issued in exchange for each share of 7% cumulative preferred stock thus surrendered."

The Chase National Bank of the City of New York has been appointed transfer agent for the \$5 cumulative prior preferred stock.—V. 158, p. 356.

Bush Terminal Buildings Co.—Earnings—

6 Mos. End. June 30—	1943	1942	1941	1940
*Prof. after deprec.				
Fed. inc. tax, etc.	\$364,888	\$249,826	\$163,850	\$69,985
*Includes \$26,335 in 1943, \$23,010 in 1942, \$61,707 in 1941, and \$118,227 in 1940, profit on purchase of company's bonds.				

Note—Above figures do not include earnings of Bush House, Ltd., a wholly owned subsidiary.—V. 157, p. 2211.

Bush Terminal Co.—Earnings—

Quarter Ended June 30—	1943	1942
Net profit before Federal taxes	\$552,921	\$181,977
Provision for Federal income taxes	\$423,500	\$32,000
Net profit	\$129,421	\$149,977
†Earnings per common share	\$0.21	\$0.25

*Includes provision for contingencies. †On 518,460 shares of common stock.—V. 158, p. 186.

Butler Bros.—Earnings—

6 Months Ended June 30—	1943	1942	1941
Net sales	\$57,750,895	\$52,566,722	\$41,459,134
*Profit	2,662,284	2,246,832	771,762
Federal income taxes	1,750,000	1,525,000	260,000
Reserve for general contingencies	250,000	200,000	
Net profit	\$662,284	\$521,832	\$511,762
†Earnings per common share	\$0.41	\$0.28	\$0.27

*After depreciation, interest, but before Federal taxes. †On 1,122,303 shares of common stock.—V. 158, p. 288.

(A. M.) Byers Co. (& Subs.)—Earnings—

Period End. June 30—	1943—3 Mos.—1942	1943—12 Mos.—1942		
Net income after chgs. and Federal taxes	*\$272,600	\$461,975	*\$1,050,458	\$1,650,207
Earnings per com. sh.	\$0.66	\$1.37	\$2.48	\$4.74

*Includes post-war excess profits tax credit.—V. 158, p. 83.

California Water Service Co.—Earnings—

12 Mos. Ended June 30—	1943	1942
Operating revenues	\$3,204,092	\$2,939,313
Operating expenses	1,257,251	1,173,578
General & engineering expenses chargeable to construction (Cr)	37,744	44,211
Maintenance	121,461	100,246
General taxes	252,376	250,331
Provision for depreciation	330,441	316,859
Net earnings from operation	\$1,280,306	\$1,142,510
Other income	11,106	8,554
Gross corporate income	\$1,291,412	\$1,151,064
Interest on first mortgage bonds	475,280	464,819
Interest on installment note	62	3,163
Miscellaneous interest	938	1,368
Interest during construction	Cr916	Cr1,432
Amortization of debt discount and expense	34,537	35,256
Loss on disposal of Redding property		23,270
Miscellaneous income deductions	3,000	
*Provision for Federal income tax	216,338	135,428
Net income	\$562,173	\$489,193
Dividends on preferred stock	208,502	208,501

*If the Redding loss had not been sustained, the provision for the 12 months ended June 30, 1942, would have been estimated at \$186,518.

Canadian Malartic Gold Mines, Ltd.—Earnings—

Quarters End. June 30—	1943	1942	1941
Tons ore milled	80,998	95,064	68,836
Metal production (gross)	\$326,703	\$372,467	\$312,470
Marketing charges	3,785	4,252	3,567
Balance	\$322,918	\$368,215	\$308,903
Operating costs	230,836	221,310	194,084
Expense—Toronto office	7,716	9,002	7,382
Provision for taxes	14,250	26,650	22,500
Operating profit for period	\$70,116	\$111,253	\$84,937
Capital expenditures	235	7,812	32,441

Note—In the above figures no allowance has been made for depreciation.—V. 157, p. 1806.

Capital Administration Co., Ltd.—Quarterly Report—

On the basis of valuations indicated by the summary of assets and liabilities, bank loans were covered 4.2 times, the asset coverage of the preferred stock was \$95.98 per share, and the asset value of the class A stock was \$13.91 per share on June 30, 1943.

Income Account for Six Months Ended June 30			
	1943	1942	1941
Interest	\$12,631	\$9,715	\$6,829
Dividends	93,391	105,254	113,647
Total income	\$106,021	\$114,969	\$120,476
Interest	13,173	14,511	16,000
General expense	16,754	16,929	17,144
Taxes	5,003	5,405	7,174
Net. inc. for period	\$71,091	\$78,124	\$80,158
Preferred dividends	65,100	65,100	65,100
Surplus	\$5,991	\$13,024	\$15,058
Balance Sheet, June 30			
Assets—			
Cash	\$453,865	\$340,306	\$340,306
Interest and dividends receivable	20,591	17,655	16,000
Special deposits for dividends	35,628	35,003	35,003
Investment at cost	4,093,108	*4,311,596	4,311,596
Investment in U. S. Gov't securities	385,084	*475,024	475,024
Receivable for securities called for redemption	9,415		
Total	\$4,997,691	\$5,179,583	\$5,179,583
Liabilities—			
Dividends payable	\$35,628	\$35,003	\$35,003
Commitment for securities "when issued"	39,206	60,800	60,800
Due for securities loaned against cash	73,200	60,800	60,800
Due for securities purchased	9,561	26,457	26,457
Bank loans	1,300,000	1,450,000	1,450,000
Reserve for expenses, taxes, etc.	6,024	10,211	10,211
Preferred stock	434,000	434,000	434,000
Class A stock	143,405	143,405	143,405
Class B stock (one cent par)	2,400	2,400	2,400
Surplus	2,993,472	3,017,307	3,017,307
Total	\$4,997,691	\$5,179,583	\$5,179,583

*Investments, based on market quotations as at June 30, or in the absence thereof, on their then fair value in the opinion of the corporation, amounted to \$5,070,517 in 1943 (1942 \$3,805,020), or \$592,325 in excess of cost (1942 \$961,600 less than cost), and in 1943 after deducting \$154,000 for Federal income tax on unrealized appreciation of investments. †Represented by 143,405 shares of \$1 par.—V. 157, p. 1524.

(The) Celotex Corp.—Debentures Called—

All of the outstanding \$3,057,500 of 10-year 4½% debentures due Feb. 1, 1947, have been called for redemption as of Aug. 30, 1943, at 101 and interest. Payment will be made at the Chemical Bank & Trust Co., successor trustee, 165 Broadway, New York, N. Y. The stock purchase warrants appurtenant to said debentures, if not exercised prior to the close of business on Aug. 30, 1943, should be surrendered with said debentures. Said stock purchase warrants will be wholly void on and after Aug. 31, 1943. The Chemical Bank & Trust Co. has been appointed trustee for an issue of \$3,000,000 12-year 3¼% debentures.—V. 158, p. 482.

Central of Georgia Ry.—Trustee Notes—

The ICC on July 26 authorized the issuance of 10 promissory notes in a total amount of not exceeding \$1,368,947 in evidence of, but not in payment of, the unpaid principal on certain equipment contracts.—V. 158, p. 482.

Central Pacific Ry.—Interest Payment—

The company announces that coupons due Sept. 1, 1943, on its 4½% 35-year European loan bonds, payable in foreign moneys and guaranteed by Southern Pacific Co., will be paid in pounds sterling if presented in England according to their tenor. Also, subject to termination without notice, the company will pay coupons of this maturity at the office of its Treasurer, 165 Broadway, New York, N. Y., if presented on or after September 1 in an amount of dollars equal to value of the coupons in sterling computed at rate of exchange effective on date of presentation, less deduction of 15 cents per coupon.—V. 157, p. 519.

Central Republic Co.—New Director—

Alfred MacArthur, President of the Central Life Insurance Co. of Illinois, has been added to the board of directors of the Central Republic Co.—V. 158, p. 186.

Central & South West Utilities Co.—Merger Plan Filed With SEC—

Central & South West Utilities Co. and American Public Service Co., subsidiaries of Middle West Corp., filed Aug. 2 an amended plan of merger with the SEC. The amended plan follows action of U. S. Court of Appeals for the District of Columbia on June 7, 1943, in affirming the order of the SEC requiring that corporate existence of either Central & South West Utilities or American Public Service be terminated and that the present capitalization of Central and American be changed to a capitalization consisting of one class of stock, namely, common stock.

The Commission in its order of June 4, 1942, dismissed applications then pending by the two companies for approval of a proposed plan of consolidation of Central and American which provided for the issue by the consolidated corporation of two classes of stock, preferred and common, in exchange for existing stocks of Central and American.

The order of the Commission was appealed by the company, but the court upheld the Commission. In filing an amended plan the companies reserved the legal right to apply to the U. S. Supreme Court for a writ of certiorari to review the order of the District of Columbia court.

The Commission also has taken under advisement the request of the companies for additional time in which to comply with its order.

Outline of Plan and Merger

The plan and the merger agreement provide for the merger of Central and American into a single corporation, by merging American into Central, and effective on the date of merger, changing the authorized capital stock of Central into 4,000,000 shares of capital stock, par \$10 each, and changing the name of Central to Central and South West Corp. The merged corporation will retain ownership of all the property and assets of every kind owned by Central, as it presently exists, and will own also all the property and assets of American. Its authorized capitalization will be \$40,000,000, divided into 4,000,000 shares, par \$10 each.

Issue and Allocation of New Stock

To effectuate the merger, the merged corporation will issue 3,655,952 shares, par \$10 each, having a total par value of \$36,559,516.

Of these shares 50,000 will be sold for cash at par to The Middle West Corp. to furnish the merged corporation with cash for use in carrying out the merger and for corporate purposes.

The remaining 3,605,952 shares, having a total par value of \$36,059,516, will be issued in exchange for and in cancellation of the

outstanding shares of stock of Central and American and all accrued and unpaid dividends thereon, on the following basis:

(1) For each share of 7% preferred stock of American (par \$100, dividend arrears at Dec. 31, 1943, \$36.75 per share) the holder will receive:

(a) 11 shares (aggregate par value \$110) of the merged corporation; and

(b) \$24.59 (computed to be the cash discounted value at Dec. 31, 1943, of the dividend arrears per share then existing on the 7% preferred stock of American), or, at the option of the holder, \$24.59 par amount of stock of the merged corporation. If such dividend arrears per share are reduced subsequent to Dec. 31, 1943, and prior to the date of merger, the above amount of cash and/or stock will be reduced correspondingly; and

(c) An amount of money equal to (i) the portion, if any, not paid by American of the regular dividend at the rate of 7% per annum on such share of preferred stock from Dec. 31, 1943, to the date of merger, and (ii) if the dividend arrears on such share at Dec. 31, 1943, should exceed \$36.75, the amount of such excess.

(2) For each share of prior lien preferred stock, \$7 dividend series, of Central (stated value \$96.827, involuntary liquidating value \$100, dividend arrears at Dec. 31, 1943, \$25.96 per share) the holder will receive:

(a) 11 shares (aggregate par value \$110) of the merged corporation; and

(b) \$22.20 (computed to be the cash discounted value at Dec. 31, 1943, of the dividend arrears per share then existing on the prior lien preferred stock, \$7 dividend series, of Central), or, at the option of the holder, \$22.20 par amount of stock of the merged corporation. If such dividend arrears per share are reduced subsequent to Dec. 31, 1943, and prior to the date of merger, the above amount of cash and/or stock will be reduced correspondingly; and

(c) An amount of money equal to (i) the portion, if any, not paid by Central of the regular dividend at the rate of \$7 per annum on such share of prior lien preferred stock, \$7 dividend series, from Dec. 31, 1943, to the date of merger, and (ii) if the dividend arrears on such share at Dec. 31, 1943, should exceed \$25.96, the amount of such excess.

(3) For each share of prior lien preferred stock, \$6 dividend series, of Central (stated value \$92, involuntary liquidating value \$100, dividend arrears at Dec. 31, 1943, \$22.25 per share) the holder will receive:

(a) 9.429 shares (aggregate par value \$94.29) of the merged corporation; and

(b) \$19.03 in par value of capital stock of the merged corporation (computed to be the cash discounted value at Dec. 1, 1943, of the dividend arrears per share then existing on the prior lien preferred stock, \$6 dividend series, of Central). If such dividend arrears per share are reduced subsequent to Dec. 31, 1943, and prior to the date of merger, the above amount of stock will be reduced correspondingly; and

(c) An amount of money equal to (i) the portion, if any, not paid by Central of the regular dividend at the rate of \$6 per annum on such share of prior lien preferred stock, \$6 dividend series, from Dec. 31, 1943, to the date of merger, and (ii) if the dividend arrears on such share at Dec. 31, 1943, should exceed \$22.25, the amount of such excess.

(4) For each share of preferred stock, \$7 dividend series, of Central (stated value \$91.928, involuntary liquidating value \$100, dividend arrears at Dec. 31, 1943, \$83.125 per share) the holder will receive:

7½% shares (aggregate par value \$75) of the merged corporation.

(5) For each 100 shares of common stock of Central (par value 50¢ per share) the holder will receive:

2¾% shares (aggregate par value \$27.50) of the merged corporation.

(6) For each 4 shares of common stock of American not owned by Central (200 shares, par value \$80 per share) the holder will receive:

1½% shares (aggregate par value \$15) of the merged corporation.

Not exceeding 237,503 shares of capital stock of the merged corporation will be issued and not exceeding \$2,411,047 in money will be paid in satisfaction of dividend arrears on the 7% preferred stock of American and on the prior lien preferred stock, \$7 and \$6 dividend series, of Central. In order that holders of such stocks other than Middle West Corp. may receive in cash the cash discounted value of the dividend arrears on their shares, the entire 237,503 shares issuable will be issued at par to The Middle West Corp. in satisfaction of the cash discounted value at Dec. 31, 1943, of the dividend arrears on the shares of said stocks held by it; except to the extent that such other holders may exercise their option to receive stock of the merged corporation instead of cash. An amount of cash equal to the par amount of any stock taken by other holders will be paid to The Middle West Corp. in lieu of stock. The option of holders to receive stock instead of cash must be exercised by written notice mailed to the merged corporation within 15 days after the mailing of notice to stockholders of Central and American that the merger has become effective. The cash discounted value as of Dec. 31, 1943, of the dividend arrears per share existing on said date on the shares of prior lien preferred stock of Central and of 7% preferred stock of American has been determined by estimating the probable time required for the payment of such dividend arrears by Central and American, respectively, should they continue as separate corporations, and by discounting such payments at the rate of 5½% per annum from Dec. 31, 1943, to the estimated dates of such payments. It is estimated that the dividend arrears on the prior lien preferred stocks of Central would be paid in approximately equal annual installments during the years 1944 to 1948, inclusive, and that the dividend arrears on the preferred stock of American would be paid in approximately equal annual installments during the years 1944 to 1958, inclusive.

No fractional shares will be issued by the merged corporation. In lieu thereof, it will issue, in bearer form, non-dividend bearing and non-voting scrip certificates dated as of the date of merger, which scrip certificates in combination with others entitling the bearer to one or more full shares of the capital stock of the merged corporation may be surrendered on or before but not after three years from the date of the scrip certificates in exchange for full shares of capital stock of the merged corporation and scrip for fractional shares. As soon as practicable after the expiration of such three-year period the shares represented by unchanged scrip shall be sold and the net proceeds of the sale held for the account of the holders of unchanged scrip but without interest; and upon surrender of such unchanged scrip certificates from time to time on or before but not after seven years from the sale, such proceeds shall be distributed to the bearers of the scrip certificates according to their respective interests.—V. 158, p. 385.

Cessna Aircraft Co.—To Pay \$1 Dividend—

The directors have declared a dividend of \$1 per share on the outstanding common stock, par \$1, payable Sept. 25 to holders of record August 31. A similar distribution was made on April 30, last year; none since. In 1941, the following payments were made: July 25, an initial 70 cents; and Sept. 26, \$1.25.

\$5,668,000 Refunded to Government in Renegotiation—

Dwane L. Wallace, President, on July 31 announced that a renegotiation agreement for the fiscal year ended Sept. 30, 1942, had recently been consummated to the complete satisfaction of both the War Department Price Adjustment Board and the company, and provided for refund to the Government of \$5,668,000 which amount is but slightly in excess of the amount provided by the company in its annual report to stockholders for the fiscal year ended Sept. 30, 1942. For the nine months ended June 30, 1943, the volume of business approximated \$65,000,000 as compared to a 12-month volume for the preceding fiscal year of approximately \$37,000,000. The plant is now operating at maximum capacity and is expected to continue to do so on the basis of present schedules.

The post-war program of the company, according to Mr. Wallace, is being formulated—including plans for the peace-time manufacture of the "Cessna Family Car of the Air"—V. 157, p. 343.

Checker Cab Manufacturing Corp. (& Subs.)—Earnings.

Period End. June 30—	1943—3 Mos.—1942	1942—6 Mos.—1942	1942—6 Mos.—1941
Net profit after chgs. and taxes	\$95,023	*\$1,138	\$197,632
Earnings per com. sh.	\$0.87	Nil	\$1.82
*Loss.			

Note—Provision for Federal income taxes for the six months ended June 30 amounted to \$124,908 in 1943 and \$7,313 in 1942.—V. 156, p. 2212.

Chesapeake & Potomac Telephone Co., Baltimore—Gains In Phones Reported—

The company had a net gain of 1,152 stations during July, compared with 3,139 in July, 1942, and 1,611 in July, 1941. For the first seven months of the year the company had a net gain of 14,453 stations, compared with 20,762 in 1942 and 19,766 in the same period of 1941.—V. 157, p. 2212.

Chicago & North Western Ry.—Earnings—

June—	1943	1942	1941	1940
Gross from railway	\$13,925,387	\$11,827,363	\$9,591,288	\$7,695,097
Net from railway	5,244,365	4,261,689	2,964,352	1,738,670
Net ry. oper. income	2,958,637	2,726,445	1,901,100	964,315
From Jan. 1—				
Gross from railway	76,698,697	61,859,607	49,545,956	41,215,427
Net from railway	27,369,475	17,251,160	12,846,513	5,835,863
Net ry. oper. income	15,250,034	9,791,718	7,292,554	892,023

—V. 158, p. 186.

Chicago Great Western Ry.—Earnings—

June—	1943	1942	1941	1940
Gross from railway	\$2,412,524	\$2,004,803	\$1,717,275	\$1,328,207
Net from railway	886,023	705,150	581,051	279,603
Net ry. oper. income	290,066	186,892	249,596	11,391
From Jan. 1—				
Gross from railway	14,672,546	11,668,399	10,002,619	8,510,549
Net from railway	5,575,916	3,715,685	3,206,639	1,904,897
Net ry. oper. income	1,752,399	1,214,696	1,271,368	258,146

—V. 158, p. 84.

Chicago Rock Island & Pacific Ry.—Earnings—

June—	1943	1942	1941	1940
Gross from railway	\$15,487,405	\$10,511,291	\$8,327,514	\$6,495,814
Net from railway	6,840,300	3,683,709	2,390,160	1,225,067
Net ry. oper. income	3,097,363	2,823,066	1,506,899	360,697
From Jan. 1—				
Gross from railway	87,314,137	57,112,108	44,786,027	37,343,258
Net from railway	38,360,011	17,878,198	12,703,521	6,832,419
Net ry. oper. income	22,118,021	12,619,597	7,692,202	1,545,117

New Directors—

E. S. S. Sunderland, Henry C. Brunie and Norris Henroth have been elected directors to fill vacancies on the board.—V. 158, p. 386.

Chicago St. Paul Minneapolis & Omaha Ry.—Earnings

June—	1943	1942	1941	1940
Gross from railway	\$2,129,008	\$1,916,129	\$1,658,480	\$1,390,559
Net from railway	601,494	432,707	371,404	105,235
Net ry. oper. income	377,360	219,362	144,361	*108,063
From Jan. 1—				
Gross from railway	12,730,661	10,725,615	8,984,542	8,022,935
Net from railway	3,457,166	2,114,871	1,731,252	818,183
Net ry. oper. income	2,299,142	813,011	426,162	*519,352

*Deficit.—V. 158, p. 84.

Chicago & Southern Air Lines, Inc.—Domestic and Foreign Applications Total 21,418 Miles—

Carleton Putnam, President, has announced that the company has applied to the Civil Aeronautics Board for authority to establish foreign air service from Houston, Texas to Mexico City, Mexico, via Tampico, Mexico. The extension of the service to the capital of Mexico would establish the most direct route and the fastest possible service between Mexico and principal cities of the Mid-South, North and East. The great circle course between Chicago and Mexico City lies directly through St. Louis, Shreveport, Houston and Tampico.

In support of his company's application, Mr. Putnam stated that the mileage between New York and Mexico would be reduced substantially, and would link Toronto and Montreal with Latin America. The company proposes to use 21-passenger Douglas planes to start the service. However, it was said by Bruce E. Braun, Vice-President in charge of operations of the line, that four-motor 30-passenger transports would replace the present equipment as soon as the ships could be built.

The company already has applications on file to extend its service from Memphis, Tenn., to Detroit, Mich., via Paducah, Ky.; Evansville, Indianapolis, Anderson-Muncie and Fort Wayne, Ind.; and Toledo, Ohio, and from St. Louis, Mo., to Detroit, Mich., via Terre Haute, Indianapolis, Anderson-Muncie and Fort Wayne, Ind.; and Toledo, Ohio.

Among other pending applications which would extend the lines' service into eastern states is one for service from Memphis, Tenn., to Pittsburgh, Pa., via Paducah, Ky.; Evansville, Ind., and Cincinnati, Ohio.

The company has filed and is awaiting hearings on applications totaling 21,418 miles for domestic routes and foreign services.

Houston to Mexico City via Tampico	737 miles
Memphis to Detroit via Evansville	641 miles
St. Louis to Detroit via Terre Haute or Indianapolis	698 miles
Chicago to Singapore-Batavia via Nome, Alaska	8826 miles
New Orleans to Balboa, Canal Zone	2068 miles
New Orleans to Balboa, C. Z., via Tampa	2014 miles
New Orleans to Havana via Miami	1092 miles
New Orleans to Port of Spain via Tampa	3024 miles
New Orleans to Port of Spain via Havana	2298 miles

—V. 157, p. 2146.

Chicago Surface Lines—Interest Payment—

Payment of the full amount of six months' interest due Aug. 1, 1943, on outstanding first mortgage bonds of Chicago City Railway Co., Calumet & South Chicago Railway Co. and Chicago Railways Co. has

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

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

United States Government Securities on the New York Stock Exchange

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

Daily Record of U. S. Bond Prices						Daily Record of U. S. Bond Prices					
	High	Low	Close	July 31	Aug. 2	July 31	Aug. 2	Aug. 3	Aug. 4	Aug. 5	Aug. 6
Treasury											
4½s, 1947-52											
Total sales in \$1,000 units											
4s, 1944-54											
Total sales in \$1,000 units											
3½s, 1946-56											
Total sales in \$1,000 units											
3½s, 1943-45											
Total sales in \$1,000 units											
3½s, 1944-46				101.29	101.28				101.23		
Total sales in \$1,000 units				101.29	101.28				101.23		
3½s, 1946-49				101.29	101.28				101.23		
Total sales in \$1,000 units				101.29	101.28				101.23		
3½s, 1949-52											
Total sales in \$1,000 units											
3s, 1946-48											
Total sales in \$1,000 units											
3s, 1951-55											
Total sales in \$1,000 units											
2½s, 1955-60											
Total sales in \$1,000 units											
2½s, 1945-47											
Total sales in \$1,000 units											
2½s, 1948-51											
Total sales in \$1,000 units											
2½s, 1951-54											
Total sales in \$1,000 units											
2½s, 1956-59											
Total sales in \$1,000 units											
2½s, 1958-63											
Total sales in \$1,000 units											
2½s, 1960-65											
Total sales in \$1,000 units											
2½s, 1945											
Total sales in \$1,000 units											
2½s, 1949-53											
Total sales in \$1,000 units											
2½s, 1950-52											
Total sales in \$1,000 units											
2½s, 1952-54											
Total sales in \$1,000 units											
2½s, 1956-58											
Total sales in \$1,000 units											

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						SALES FOR THE WEEK		STOCKS		Range Since January 1		Range for Previous Year 1942	
Saturday July 31	Monday Aug. 2	Tuesday Aug. 3	Wednesday Aug. 4	Thursday Aug. 5	Friday Aug. 6	Shares	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest		
61½ 61½	61 61	*60 61½	61 61	59 59	*57½ 59	400	Abbott Laboratories.....No par	51½ Jan 4	83½ Mar 12	37 May	51½ Dec		
*111 112	112 112	*111 112	*111 112	112 112	*111½ 113½	80	4% preferred.....100	110 Feb 23	113 May 27	104 Mar	113 Dec		
50 50	*46 50	*45 50	*45 50	*45 50	*45 50	40	Abraham & Straus.....No par	35½ Jan 23	50 Jun 28	31 May	43 Jan		
51 51	*50 53	*50 53	*50 53	*51 53	*50½ 53	100	Acme Steel Co.....No par	41¼ Jan 5	57 Jul 13	39 Sep	48¼ Jan		
10½ 10¾	10½ 10¾	10¼ 10¾	10½ 10¾	10½ 10¾	10½ 10¾	5,400	Adams Express.....No par	7½ Jan 6	13 Apr 7	5½ Apr	8½ Nov		
*29½ 30¾	30½ 30¾	*28¾ 30	30 30	30 30	*29½ 30½	500	Adams-Mills Corp.....No par	25½ Feb	32½ Jul 13	18¾ Jun	26¼ Dec		
18¼ 18¼	*18½ 18¼	18½ 18½	18½ 18½	18¼ 18¼	18½ 18¼	800	Address-Multigr Corp.....No par	14¼ Jan 8	21½ Mar 30	10 Mar	16¼ Dec		
42¾ 42¾	41¾ 42¾	42 44	43¼ 44	43½ 43¾	42 43¼	5,000	Air Reduction Inc.....No par	38¼ Jan 8	48½ Jun 1	29½ Apr	41¼ Dec		
*75 76½	75 75	*75 76½	*75 76½	75 75	*75¼ 76½	30	Ala & Vicksburg Ry Co.....No par	67 Jan 28	76 Jul 13	61 Jan	69 Oct		
5½ 5½	5 5¼	5 5½	5½ 5¼	5½ 5½	5½ 5½	10,700	Alaska Juneau Gold Min.....No par	3½ Jan 7	7½ Apr 6	1¼ Mar	4 Nov		
*103 108	*101½ 105	*101½ 105	*102½ 105	*102½ 105	*102½ 105	28,100	Albany & Susq RR Co.....No par	85 Jan 25	105 Jun 15	69½ July	94¼ Feb		
2¼ 2½	2¼ 2½	2¼ 2½	2¼ 2½	2¼ 2½	2¼ 2½	21,500	Allegany Corp.....No par	5 Jan 11	3¼ July 14	3 Jan	½ Oct		
23½ 24¼	23½ 24¼	23½ 24¼	24½ 25¼	24½ 24½	23½ 24	5,400	5½ pf A with \$30 war.....100	5½ Jan 2	30 July 24	3½ Apr	6½ Nov		
23 23¼	22½ 24½	22½ 23½	23½ 24	23½ 23½	22 23	1,200	5½ pf A without war.....100	5½ Jan 2	29½ July 24	3½ Apr	6½ Nov		
38¾ 38¾	38¾ 39½	38½ 39½	39½ 39½	39 39½	38 38¼	8,900	\$2.50 prior conv preferred.....No par	13 Jan 11	45 July 24	9½ Jun	17 Jan		
25¾ 26¼	26½ 27	25¾ 26½	26¼ 26½	26½ 26¾	27 27	300	Aighny Lud Stl Corp.....No par	18½ Jan 11	31½ July 2	16 May	22¾ Jan		
*70 75	*70 73	*70 73	*70 73	*70 73	*70 73	900	Alleg & West Ry 6% gtd.....100	64 Jan 15	75 May 26	57½ Nov	73½ Feb		
9½ 9½	9¼ 9¼	*9½ 10	*9½ 10	*9½ 10	*9½ 9¾	300	Aller Industries Inc.....1	7 Jan 19	11½ Jun 4	3½ Apr	7½ Dec		
*152½ 155	152½ 153¼	151½ 152	153 153½	153½ 153½	153¼ 153¼	900	Allied Chemical & Dye.....No par	140¼ Jan 9	165 July 15	118½ Apr	149 Jan		
*13½ 14	*13½ 14	*13½ 14	*13½ 14	*13½ 14	*13½ 13¾	2,900	Allied Kid Co.....5	10¼ Jan 8	14¼ May 17	10 May	12½ Jan		
22¼ 22½	22 22	21 21¼	22 22¼	22 22	*21¾ 22½	12,200	Allied Mills Co Inc.....No par	16¼ Jan 4	25½ May 29	11½ Apr	16½ Nov		
12½ 12½	12 12½	12½ 12½	12½ 12¾	12½ 12¾	12¼ 12¾	200	Allied Stores Corp.....No par	6¼ Jan 2	14¼ July 13	4 Apr	6½ Nov		
*90 92½	90 90	*90 92½	*90 92½	*90 92½	*91 92½	14,200	5% preferred.....100	73¼ Jan 7	94 Jun 15	64 July	81 Jan		
35½ 36½	36 36¾	36 36¾	37¾ 38¼	37 37¾	36¾ 38	1,000	Allis-Chalmers Mfg.....No par	26¼ Jan 7	43¼ July 10	22 Apr	30½ Jan		
19½ 19¾	*19¼ 20	19½ 19¾	19¾ 19¾	19¾ 20	19¾ 19¾	900	Alpha Portland Cem.....No par	17¼ Jan 7	23 July 17	14¼ Apr	18½ Jan		
*17 2	1¾ 1¾	*1¾ 2	*1¾ 1¾	1¾ 2	*1¾ 2	100	Amalgam Leather Co Inc.....1	¼ Jan 13	2½ July 22	11 Aug	18½ Jan		
*24½ 26¼	x26½ 26¼	*24½ 26	*24½ 26	*24 26	*24 26	1,500	6% conv preferred.....50	13¼ Jan 20	27 July 22	11 Dec	70½ Oct		
82¼ 82¼	80 82¼	79½ 80	79 80½	79¼ 79¼	80 80	1,300	Amerada Petro Corp.....No par	x87 Jan 14	86½ Jun 7	43 Mar	24 Nov		
28¼ 28¼	28½ 28½	28¾ 28¾	29 29	29 29¼	29 29¾	7,000	Am Agric Chem (Del).....No par	23 Jan 2	30¼ July 16	18¼ Jun	20 Nov		
62¼ 64	62¼ 65½	62 64¾	64½ 66	64½ 65¼	64 64½		American Airlines Inc.....10	52 Jan 27	76¼ July 8	25¼ Apr	58¼ Dec		

For footnotes see page 555.

NEW YORK STOCK RECORD

Table with columns for 'LOW AND HIGH SALE PRICES' (Saturday to Friday) and 'STOCKS NEW YORK STOCK EXCHANGE'. It lists various companies like American Bank Note, American Bosh Corp, and others, along with their share prices and ranges since January 1, 1942.

For footnotes see page 555.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday July 31 to Friday Aug 6), stock names, prices per share, and exchange information. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 555.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since		Range for Previous Year 1942	
Saturday July 31	Monday Aug. 2	Tuesday Aug. 3	Wednesday Aug. 4	Thursday Aug. 5	Friday Aug. 6		NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	44,100	Columbia Gas & Elec	1 1/2	Jun 2	1 1/2	Sep 2 1/2	
67 69 1/2	65 1/2 66 1/2	64 3/4 66 1/2	67 68 1/2	69 1/2 69 1/2	67 1/2 69 1/2	2,800	6% preferred series A	40 1/2	Jan 2	74 1/2	Jul 17	
67 83	63 67	63 63	*61 3/4 63	63 63	64 64	60	5% preferred	37	Jan 2	70 1/2	Jul 16	
92	92 92	*92 1/2 93 1/2	*92 1/2 95	*92 1/2 95	*92 1/2 95 1/2	300	Columbian Carbon Co	79 1/2	Jan 13	98 1/2	Jul 15	
15 1/2 16	15 1/2 15 1/2	15 15 1/2	15 1/4 15 1/4	15 1/2 15 1/2	15 1/2 15 1/2	3,200	Columbian Pictures	9	Jan 7	19 1/2	Jul 14	
*37 39 1/2	*37 38	*37 1/2 38	*37 1/2 38	*37 1/2 38	*37 1/2 38	---	\$2.75 conv preferred	30 1/2	Jan 11	41	Jul 9	
39 3/4 40	39 3/4 40	39 3/4 39 3/4	39 3/4 39 3/4	39 3/4 39 3/4	39 3/4 39 3/4	4,100	Commercial Credit	25 1/2	Jan 14	44	Jun 7	
*107 111	*107 111	*107 111	107 107	*107 111	*107 111	100	4 1/4% conv preferred	104 1/2	Jan 15	107	Jul 1	
40 1/2 41 1/2	40 1/2 41	40 3/4 41 1/4	42 42 3/4	43 43 1/2	42 43	6,800	Comm'l Invest Trust	29 3/4	Jan 15	44 1/2	Jun 1	
13 3/4 13 3/4	13 3/4 14	13 3/4 14	13 3/4 14	13 3/4 14	13 3/4 14	14,300	Commercial Solvents	9 1/2	Jan 2	16	Jul 14	
63 1/4 64 3/4	62 3/4 63 3/4	62 1/2 63 1/4	63 1/4 64	62 1/2 63	62 1/2 64	6,500	Commonwealth & Southern	36 1/4	Jan 2	68 1/2	Jul 10	
25 1/2 26 1/4	25 1/4 25 3/4	25 1/4 25 3/4	25 1/2 26	25 1/2 25 3/4	25 1/2 25 3/4	11,200	Commonwealth Edison Co	21 1/2	Jan 2	27	Jul 20	
*8 1/4 9	8 1/4 8 1/4	8 1/4 8 1/4	8 8	8 8 1/2	8 8 1/2	500	Conde Nast Pub Inc	2 1/2	Jan 13	11	Jun 12	
21 3/4 22 1/2	21 3/4 21 3/4	21 3/4 22 1/4	22 1/2 22 3/4	22 1/2 22 3/4	22 1/2 22 3/4	2,400	Congoleum-Nairn Inc	17 1/2	Jan 7	25	Jun 5	
20 20 3/4	19 1/2 19 3/4	19 1/2 19 3/4	19 3/4 20 1/4	20 20	20 20 1/2	1,500	Consolidated Cigar	10 1/4	Jan 2	24 1/4	Jul 3	
*111 111 1/2	*111 111 1/2	*111 111 1/2	*111 111 1/2	*111 111 1/2	*111 111 1/2	280	7% preferred	89	Jan 5	111 1/2	Jul 22	
*104 104 1/4	*104 105	106 106 1/2	105 1/4 105 3/4	*105 3/4 106	*105 3/4 106	50	6 1/2% prior preferred	90	Jan 6	106 1/2	Aug 3	
4 3/4 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4	8,500	Preferred called	105 1/4	Aug 4	105 3/4	Aug 7	
22 1/2 22 3/4	21 1/2 22 1/2	21 1/2 22 1/2	22 1/2 22 3/4	x21 1/2 22 1/2	21 1/2 22 1/2	29,600	Consol Coppermines Corp	15 1/2	Jan 2	24 1/2	Jul 15	
103 1/2 103 3/4	103 3/4 103 3/4	103 3/4 103 3/4	104 104 1/4	104 104 1/4	103 1/2 104	1,700	Consol Edison of N Y	91 1/4	Jan 5	105	Jul 24	
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	3,300	\$5 preferred	1/2	Jan 11	3 1/2	May 12	
15 1/2 15 1/2	15 1/2 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 1/2 15 1/2	2,000	Consol Film Industries	7 1/2	Jan 11	19 1/2	May 12	
5 1/2 5 1/2	5 5 1/2	5 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	6,000	\$2 partic preferred	2 1/2	Feb 10	6 1/2	Jul 29	
15 1/2 16	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	x15 15 1/2	14 3/4 15 1/2	12,800	Consol Laundries Corp	14 3/4	Aug 6	21 1/2	Mar 29	
22 1/2 22 3/4	22 1/2 22 3/4	22 1/2 22 3/4	22 1/2 22 3/4	22 1/2 22 3/4	22 1/2 22 3/4	1,100	Consolidated Vultee Aircraft	22 1/2	Jul 30	27 1/4	Mar 30	
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	14 1/2 15 1/2	6,400	Preferred	4 1/4	Jan 12	15 1/2	Aug 6	
11 1/2 11 3/4	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 1/2 11 1/2	2,800	Consol RR of Cuba 6% pfd	7	Jan 16	16 1/2	May 10	
*35 37 1/2	*35 37 1/2	*35 37 1/2	*35 37 1/2	*35 37 1/2	*35 37 1/2	360	Consolidation Coal Co	33 3/4	Jun 24	38	Jun 14	
102 1/2 102 3/4	102 102 3/4	*102 102 3/4	102 1/2 102 3/4	*102 102 3/4	102 102 3/4	3,200	\$2.50 preferred	89	Jan 6	103 1/2	Jul 21	
19 1/2 19 3/4	18 1/2 19 1/4	18 1/2 19 1/4	x19 1/2 19 3/4	19 1/2 19 3/4	19 1/2 19 3/4	9,800	↑Consumers Pow \$4.50 pfd	16	Jan 6	23 3/4	Jul 7	
9 9 1/4	8 3/4 9 1/4	8 3/4 9 1/4	8 3/4 9	8 3/4 9	8 3/4 9	900	Container Corp of America	x4 3/4	Jan 7	11 1/2	Jun 2	
*107 108 1/4	106 3/4 107 3/4	106 106 3/4	105 3/4 106 3/4	*103 107 1/2	*103 107 1/2	7,100	Continental Bak Co	96	Jan 5	110	Jun 15	
33 33 1/4	32 33 1/4	32 33 1/4	32 3/4 33 1/4	33 1/2 34 1/4	33 3/4 33 1/2	3,900	8% preferred	26 1/2	Jan 7	36 1/2	Jun 4	
12 1/2 13 3/4	11 1/2 12 1/2	11 1/2 12 1/2	*12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,100	Continental Can Inc	7	Jan 2	15 1/2	Jun 28	
46 1/4 47 1/2	46 46 1/2	46 1/2 46 1/2	46 1/4 46 3/4	46 1/2 46 3/4	46 1/2 46 3/4	33,200	Continental Diamond Fibre	40 3/4	Jan 7	49	Apr 8	
5 1/2 6	5 5 1/2	5 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	6,900	Continental Insurance	4 1/4	Jan 8	7 1/4	May 6	
32 3/4 33 1/4	32 3/4 33 1/4	33 33 1/4	33 3/4 34 1/4	32 3/4 34	33 1/4 33 1/2	700	Continental Motors	25 1/2	Jan 8	37 3/4	Jul 15	
24 24	23 3/4 24 1/2	23 3/4 23 3/4	*24 1/2 25 1/2	25 25	*24 1/2 25	2,300	Continental Oil of Del	18 3/4	Jan 2	27 3/4	Jul 2	
*13 1/2 14 1/4	13 13 3/4	13 13 3/4	13 1/2 13 3/4	12 1/2 12 1/2	13 13	100	Continental Steel Corp	x9 3/4	Jan 7	15	Apr 5	
52 52	*51 1/2 52	*51 1/2 53	*51 1/2 53	*51 1/2 53	*52 53	380	Copperwell Steel Co	45	Jan 6	52	Jul 27	
*44 1/2 44 3/4	44 3/4 44 3/4	44 3/4 44 3/4	44 3/4 44 3/4	44 3/4 44 3/4	44 3/4 44 3/4	4,200	↑Conv pref 5% series	37	Jan 2	47	Apr 7	
57 57 1/2	57 58 1/4	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	40	↑Crown Exch Bank Trust Co	53 3/4	Jan 20	61 1/2	May 21	
*180 182	*181 182	*180 182	*180 182	*182 183	*182 183	2,500	Corn Products Refining	176	Jan 2	183	Apr 6	
5 5	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	2,800	↑Preferred	2 1/2	Jan 2	6	May 17	
2 1/2 2 1/2	2 1/2 2 1/2	2 2 1/2	*2 2 1/2	2 2 1/2	2 2 1/2	11,800	Coty Inc	1 1/2	Jan 2	2 1/2	May 22	
19 1/2 20	18 1/2 19 1/2	18 1/2 19 1/2	19 1/4 19 1/4	19 1/4 19 1/2	19 1/4 19 1/2	500	Coty Internat Corp	14 1/2	Jan 2	22 3/4	Jul 14	
*105 1/2 105 3/4	105 1/4 105 3/4	105 1/4 105 3/4	105 1/4 105 3/4	*105 105 3/4	*105 105 3/4	1,200	Crane Co	95	Jan 5	106 1/2	May 29	
20 3/4 20 3/4	20 3/4 20 3/4	20 3/4 20 3/4	*20 3/4 21	20 3/4 21 1/4	21 21 1/2	7,800	5% conv preferred	16 1/2	Jan 4	23 1/2	Mar 12	
20 20 3/4	19 1/4 20 3/4	19 1/4 20 3/4	19 1/4 20 3/4	19 1/4 20 3/4	19 1/4 20 3/4	3,600	Crean of Wheat Corp (The)	9	Jan 15	23 1/2	Jul 27	
25 1/4 25 3/4	25 1/2 26	26 1/2 26 1/2	27 27	26 1/2 26 1/2	26 1/2 26 3/4	300	Cresley Corp (The)	18 3/4	Jan 12	30 3/4	Jun 2	
*43 1/2 44	43 1/2 43 3/4	43 1/2 43 3/4	43 3/4 43 3/4	*42 43 3/4	*43 3/4 43 3/4	3,600	Crown Cork & Seal	37 1/2	Jan 6	46 1/2	Jul 3	
14 1/2 15 1/4	14 1/2 15	14 1/2 15	15 15 1/4	15 15	15 15	440	\$2.25 conv preferred	11 1/2	Jan 4	16 1/4	Jul 14	
37 37	37 37	37 37	37 37	37 37	37 37	7,200	Crown Zellerbach Corp	81 1/2	Jan 2	99 1/2	Aug 6	
32 32 1/4	31 3/4 32 1/4	31 3/4 32 1/4	32 1/2 32 1/2	31 3/4 32 1/2	31 3/4 32 1/2	600	↑\$5 conv preferred	31	Aug 6	38	Jul 15	
77 77	76 76	76 76	*75 76	*75 76	75 75	980	Cruicible Steel of Amer	71 3/4	Jan 7	82 3/4	Jul 20	
17 1/2 17 1/2	17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	17 1/2 17 1/2	*18 1/2 19 1/2	13,900	5% conv preferred	9 1/2	Jan 7	21 1/2	Jun 11	
11 1/2 11 1/2	10 1/2 12 1/4	11 1/2 11 1/2	11 12	11 1/4 11 1/2	11 1/4 11 1/2	100	Cuba RR 6% preferred	7 3/4	Jan 9	14 1/2	Jun 11	
*113 114 1/4	*113 114 1/4	*113 114 1/4	*113 114 1/4	*109 114	*114 115 1/2	100	Cuban-American Sugar	105	Feb 1	113	Jul 14	
102 102	*98 105	*98 105	*98 105	*101 103	*101 105	1,000	↑7% preferred	92 1/2	Mar 20	106 1/4	Jun 10	
17 1/2 17 1/2	17 1/2 17 1/2	*17 1/2 18	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	300	5% conv preferred	10 1/2	Jan 4	20 1/2	Jun 7	
*23 24 1/2	23 23	*23 23 1/2	23 3/4 23 3/4	*23 3/4 23 3/4	23 3/4 23 3/4	300	Cudahy Packing Co	18	Jan 8	26 1/2	Jun 10	
*106 110	*106 110	*106 110	*106 110	*106 110	*106 110	67,500	Cuneo Press Inc	4 1/2	Jan 8	105	May 21	
5 1/2 5 1/2	5 5 1/4	5 5 1/4	5 1/2 5 1/2	5 1/2 6 1/4	6 6 1/4	230	4% preferred	1 1/4	Jan 2	7 1/2	May 10	
67 67	*65 67	*64 65 1/2	*65 67	70 72	72 72 1/4	5,700	Curtis Pub Co (The)	30 1/2	Jan 2	81 1/2	May 10	
33 33 1/4	33 33 3/4	32 3/4 33 3/4	33 3/4 34	35 35 3/4	36 37	35,700	Preferred	17	Jan 2	37	May 10	
7 1/4 7 3/4	7 1/4 7 3/4	7 7 1/4	7 1/4 7 3/4	7 1/4 7 3/4	7 1/4 7 3/4	6,000	Prior preferred	6 1/2	Jan 2	9 1/2	Apr 8	
20 20 1/4	19 3/4 20 1/4	20 20 1/4	19 3/4 20 1/4	19 3/4 20 1/4	20 20	1,000	Curtiss-Wright	19 3/4	Aug 4	24 1/4	Mar 29	
*102 109	*102 109	*103 109	*103 109	*103 109	*103 109	2,900	Class A	96	Feb 26	100	Feb 29	
*95 105	*95 105	*95 105	*95 105	*95 105	*95 105	1,000	Cushman's Sons Inc 7% pfd	84	Feb 10	95	Jul 6	
24 24	21 1/2 23	22 1/2 22 3/4	23 24	23 3/4 23 3/4	23 23 3/4	300	\$8 preferred	15 1/2	Jan 4	26 1/4	Jun 29	
17 1/2 17 1/2	17 1/2 17 1/2	*17 1/2 18	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	2,900	Outler-Hammer Inc	10 1/2	Jan 4	20 1/2	Jun 7	
*23 24 1/2	23 23	*23 23 1/2	23 3/4 23 3/4	*23 3/4 23 3/4	23 3/4 23 3/4	1,000	Davega Stores Corp	17	Jan 9	19	Mar 3	

NEW YORK STOCK RECORD

Table with columns for dates (Saturday July 31, Monday Aug 2, Tuesday Aug 3, Wednesday Aug 4, Thursday Aug 5, Friday Aug 6), Sales for the Week, and various stock listings including Erie RR, Erie & Pitts RR, Eureka Vacuum Cleaner, Evans Products Co, Ex-Cell-O Corp, Exchange Buffet Corp, Fairbanks Morse & Co, Fajardo Sug Co, Federal Light & Traction, Federal Min & Smelt Co, Federal Mogul Corp, Federal Motor Truck, Federated Dept Stores, Ferro Enamel Corp, Fidel Phen Fire Ins, Firestone Tire & Rubber, First National Stores, Flintkote Co, Florsheim Shoe class A, Follansbee Steel Corp, Food Fair Stores Inc, Food Machinery Corp, Foster Wheeler, Francisco Sugar Co, F'n Simon & Co Inc, Freeport Sulphur Co, Fruehauf Trailer Co, Gabriel Co, Gair Co Inc, Gamevell Co, Gar Wood Industries Inc, Gaylord Container Corp, Gen Amer Investors, Gen Amer preferred, Gen Amer Transportation, General Baking, General Bronze Corp, General Cable Corp, General Cigar Inc, General Electric Co, General Foods Corp, Gen Gas & Electric A, General Mills, General Motors Corp, Gen Outdoor Adv, Gen Precision Equip Corp, General Printing Ink, Gen Public Service, Gen Railway Signal, Gen Realty & Utilities, Gen Refractories, General Shoe Corp, General Telephone Corp, Gen Tire Instru Corp, General Tire & Rubber Co, Gillette Safety Razor, Gimbel Brothers, Gildeden Co, Gobel (Adolf), Gobel Brewing Co, Gold & Stock Telegraph Co, Goodrich Co, Goodyear Tire & Rubb, Gotham Hosiery, Graham-Paige Motors, Granby Consol M S & P, Grand Union w div cdfs, Granite City Steel, Grant (W T) Co, Gr Nor Iron Ore Prop, Great Northern preferred, Great Western Sugar, Green Bay & West RR, Green (H L) Co Inc, Greyhound Corp, Grumman Aircraft Corp, Guantanamo Sugar, Gulf Mobile & Ohio RR, Gulf Oil Corp, Hackensack Water, Hall Printing Co, Hamilton Watch Co.

For footnotes see page 555.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday to Friday), stock names, prices, and ranges. Includes sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 555.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday July 31 to Friday Aug 6), Low and High Sale Prices, Stocks New York Stock Exchange, and Range for Previous Year 1942. Includes various stock listings like Life Savers Corp, Liggett & Myers Tobacco, etc.

For footnotes see page 555.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday July 31 to Friday Aug 6), Low and High Sale Prices, Sales for the Week, and a list of stocks with their prices and ranges. Includes sections for 'NEW YORK STOCK EXCHANGE', 'O', and 'P'.

For footnotes see page 555.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday to Friday), share prices, and stock listings under 'STOCKS' and 'NEW YORK STOCK EXCHANGE'. Includes sub-sections Q, R, and S.

For footnotes see page 555.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday July 31, Monday Aug 2, Tuesday Aug 3, Wednesday Aug 4, Thursday Aug 5, Friday Aug 6), Sales for the Week, and various stock listings including Swift International Ltd, Sylvania Elec Prod's Inc, Symington-Gould Corp, and many others. Includes sub-sections T, U, and V.

For footnotes see page 555.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1942	
Saturday July 31	Monday Aug. 2	Tuesday Aug. 3	Wednesday Aug. 4	Thursday Aug. 5	Friday Aug. 6	Shares	Par	Lowest	Highest	Lowest	Highest
7 1/8 7 3/8	7 1/4 7 1/4	7 1/8 7 1/4	7 1/8 7 1/4	7 1/8 7 1/4	6 7/8 7	11,600	No par	4 1/2 Jan 2	9 3/4 Jun 5	3 1/2 Apr	5 1/4 Nov
46 46	46 46 1/4	45 3/4 46	45 3/4 46	45 3/4 46	45 45	1,400	No par	38 1/2 Jan 12	50 1/2 Apr 30	31 1/2 Apr	41 1/4 Nov
17 1/8 17 1/8	17 1/8 17 1/8	17 1/8 17 1/8	17 1/8 17 1/8	17 1/8 17 1/8	17 1/8 18	200	No par	15 1/2 Jan 4	18 1/2 May 25	13 1/2 Jan	16 1/4 Oct
10 10	9 1/2 9 1/2	9 1/2 9 3/4	9 3/4 9 3/4	9 3/4 10 1/2	9 1/2 9 3/4	900	No par	4 1/2 Jan 5	13 May 29	2 1/2 Jan	6 Nov
1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/4 1 1/4	1,800	No par	1/2 Jan 4	2 1/2 Mar 29	1/2 May	1 Nov
46 1/4 46 1/4	45 45	45 45 1/4	45 45 1/4	45 46 1/2	44 1/2 44 1/2	800	No par	36 Jan 20	56 July 6	16 Feb	29 1/4 Nov
12 3/4 13 1/4	12 1/2 13 1/4	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 13 1/4	12 1/2 12 3/4	47,000	No par	7 1/2 Jan 7	15 1/4 July 15	4 1/4 Apr	8 1/2 Dec
89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 3/4	300	No par	79 May 13	89 1/2 July 8	x65 May	80 3/4 Oct
28 28	28 28	28 28	28 28	27 28	27 1/2 27 1/2	400	No par	27 May 1	32 1/2 Apr 21	24 1/2 Oct	39 1/2 Jan
22 1/2 22 1/2	22 1/2 23 1/4	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 23	700	No par	15 1/2 Jan 4	23 July 7	13 1/2 Jan	19 Feb
15 15	15 15	15 15	15 15	14 1/2 14 1/2	14 1/2 15	1,100	No par	12 1/2 Jan 4	17 1/2 Jun 2	12 Jan	14 Oct
23 3/4 24	24 24	24 24	24 24	23 3/4 24 1/4	23 3/4 23 3/4	600	No par	17 1/2 Jan 5	26 July 23	11 1/2 Jan	18 Nov
6 6	5 1/2 6	5 1/2 5 1/2	5 1/2 5 1/2	6 6 1/4	6 6	2,300	No par	2 1/2 Jan 8	8 1/2 July 8	1 1/2 Jan	3 July
23 1/2 23 1/2	23 23	22 3/4 23	22 3/4 23	22 3/4 22 3/4	23 23	2,000	No par	17 1/2 Jan 4	26 1/2 July 2	15 May	20 1/4 Jan
*72 1/2 73 1/2	73 73 1/2	*72 1/2 73	*72 1/2 73	*73 75	73 75	200	No par	69 Jan 21	77 July 15	59 1/2 May	x7 1/2 Nov
15 15 1/2	14 1/2 15 1/4	14 1/2 15 1/8	15 15 3/8	x15 15 1/2	14 1/2 15 1/2	13,100	No par	8 1/2 Jan 4	17 1/2 Jun 19	7 1/2 Aug	10 1/4 Nov
*79 81	80 81	80 82	82 1/2 84	82 82	84 84	520	No par	58 1/2 Jan 4	84 Aug 4	34 Apr	91 Jan
*91 93 1/2	91 1/4 92	90 3/4 90 3/4	90 1/2 91 3/8	91 91	91 1/4 92	240	No par	67 1/2 Jan 4	97 July 8	41 1/4 Apr	104 Jan
82 3/4 83	82 83 3/8	81 3/4 82	82 83	81 81	81 1/2 82	420	No par	57 Jan 2	85 1/2 July 13	36 Apr	93 Jan
115 1/2 115 1/2	*115 115 3/4	115 1/2 115 3/4	115 1/2 115 1/2	115 1/2 115 1/2	116 1/4 116 1/4	340	No par	109 Jan 8	119 Jun 3	102 May	113 1/2 Jan
*14 14 3/4	14 14	*13 1/4 14 1/4	13 1/2 13 3/4	*13 3/4 14 1/2	*13 3/4 14 1/2	300	No par	11 1/4 Jan 5	16 Mar 29	10 1/2 Sep	18 Feb
106 1/4 106 1/4	106 1/2 106 3/4	107 1/2 108	*107 108	*107 108	108 108	160	No par	103 Jan 5	109 May 22	97 Sep	104 1/2 Jan
26 26 1/2	26 26 1/4	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	2,800	No par	19 Jan 2	29 1/2 Jun 14	12 1/2 May	20 Dec
4 4	4 4	4 4	4 4 1/4	4 4 1/4	4 4	3,300	No par	2 1/2 Jan 2	6 1/2 Apr 5	2 Apr	2 1/2 Jan
*8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	1,000	No par	4 1/2 2d preferred	5 1/2 Jan 2	11 1/4 Apr 3	4 1/2 May
35 3/4 36 3/4	35 3/4 36 3/4	35 3/4 36	36 37	35 3/4 36	35 3/4 36	12,200	No par	26 1/2 Jan 7	40 1/4 July 15	23 1/2 Feb	30 Oct
21 1/2 22	20 3/4 21 1/4	21 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/4	7,100	No par	15 1/2 Jan 4	24 1/2 May 29	13 1/2 May	19 1/4 Feb
90 91 1/2	88 1/4 92	89 1/4 90	90 3/4 91 1/2	90 3/4 91	90 91 1/2	6,300	No par	81 Jan 2	100 July 1	63 1/2 Apr	83 Dec
*127 128 1/2	*127 128 1/2	*127 128 1/2	*127 128 1/2	127 127	127 127	80	No par	120 Jan 5	136 Jun 3	109 Apr	127 Jan
37 37	*36 1/2 37 1/2	36 1/2 36 1/2	*37 38	*37 38	*36 1/2 37	200	No par	31 Jan 12	40 July 9	23 Apr	32 1/2 Dec
*25 1/2 27 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 25 1/2	*25 1/2 26 1/4	700	No par	25 July 28	29 1/4 May 5	22 Mar	31 1/2 Dec
*110 111	*110 111	*110 110 3/4	110 3/4 111 1/2	110 3/4 111	110 110	800	No par	106 1/2 Jan 15	112 1/2 Jun 23	100 1/2 Jun	108 3/4 Oct
*57 60	*57 60	*57 60	*57 60	*57 59	*57 59	70	No par	52 Mar 13	60 Apr 6	42 1/2 Dec	50 Apr
93 1/2 93 1/2	*93 1/2 93 3/4	93 1/2 93 3/4	*93 1/2 94	*93 1/2 94	93 1/2 93 3/4	70	No par	85 Jan 9	96 July 17	80 July	93 Jan
21 1/2 22	21 1/2 21 1/4	21 1/4 21 1/4	21 1/2 21 1/4	21 1/2 21 1/4	21 21 1/4	4,300	No par	18 Jan 2	24 1/2 July 22	17 1/2 Dec	27 1/2 Feb
69 69	66 1/2 68	66 1/2 68	66 1/2 68	67 67	*66 1/2 68	280	No par	58 1/2 Jan 5	71 1/2 July 14	58 1/2 Dec	69 1/2 Jan
*18 1/2 19 1/2	*18 1/2 19	18 1/2 18 1/2	*18 19 1/4	18 1/2 18 1/2	*18 1/2 19 1/4	200	No par	15 Jan 14	21 1/2 July 20	12 1/4 July	15 1/2 Dec
19 1/2 20 1/2	19 1/2 20	19 1/2 20 1/2	20 1/2 21 1/4	20 1/2 21	20 1/2 20 1/2	9,600	No par	13 1/4 Jan 2	22 1/2 July 23	12 Jun	15 1/2 Jan
9 1/2 9 3/8	9 1/4 10	9 1/4 9 3/4	9 1/4 9 3/4	9 1/4 9 3/4	8 1/2 9 3/8	17,600	No par	3 1/4 Jan 5	10 1/2 July 26	3 Mar	5 1/2 Nov
5 1/2 5 3/4	5 1/2 6	5 1/2 5 1/2	5 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	15,400	No par	2 1/2 Jan 8	6 1/2 July 30	1 1/4 Apr	3 1/2 Jan
72 72	*70 74	*70 74	70 72	70 72	*67 1/2 70	160	No par	40 Jan 15	86 Apr 30	40 May	53 Jan
*25 1/2 25 3/4	25 1/2 25 1/2	25 1/2 25 1/2	23 1/4 25	*23 1/4 24 1/4	*23 1/4 25	800	No par	x20 1/2 Jan 19	26 July 30	15 1/2 Apr	22 1/2 Jan
5 5 1/2	5 1/2 5 1/4	4 1/2 5	4 1/2 5	4 1/2 5	*4 1/2 5	5,100	No par	2 1/2 Jan 2	6 1/2 July 19	1 1/2 Apr	2 1/2 Dec
6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	7 1/2 7 1/4	7 1/2 7 1/4	6 1/2 7 1/4	27,400	No par	2 1/2 Jan 2	9 1/2 Jun 28	1 1/2 Apr	2 1/4 Oct
12 12	11 1/2 12	11 1/2 11 1/2	11 1/2 12 1/4	12 12 1/2	*11 1/2 12 1/4	2,100	No par	8 Jan 6	14 1/2 July 14	4 1/4 Aug	8 1/2 Dec
7 1/2 8 1/4	7 1/2 8	7 1/2 7 3/4	7 1/2 8	7 1/2 8	7 1/2 7 3/4	16,700	No par	4 1/4 Jan 2	8 3/4 July 27	3 1/2 Sep	6 1/2 Jan
79 1/4 80	79 79 1/2	77 3/4 78 3/4	78 3/4 79 3/4	78 3/4 79 1/4	78 78 1/4	2,600	No par	57 1/2 Jan 4	80 1/2 July 29	51 Sep	73 1/2 Jan
*10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 11	*10 1/2 11	*10 1/2 11	900	No par	9 Jan 27	11 1/4 Apr 6	7 1/2 Jun	7 1/2 Jan
*116 1/2	*116 1/2	*116 1/2	*116 1/2	*116 1/2	*116 1/2	100	No par	115 Jan 8	116 1/2 July 27	107 1/4 Jun	110 1/4 Oct
*21 23	21 21	*21 23	*21 22	21 1/4 21 1/4	*21 22 1/2	200	No par	17 1/2 Jan 9	24 1/2 July 2	16 1/2 Dec	24 Jan
38 1/2 39 1/2	36 1/2 38 1/2	36 1/2 37 1/2	37 1/2 38	37 1/2 38	37 1/2 38	9,000	No par	30 1/2 Jan 2	42 1/2 July 3	21 1/2 May	31 Dec
19 1/2 20 1/2	19 1/2 20	19 1/2 19 1/2	20 20	*19 1/2 20	19 1/2 19 1/2	3,900	No par	16 1/2 Jan 30	24 1/4 May 7	14 1/2 Jun	21 1/2 Jan
*115 135	*116 135	*116 135	*116 135	*116 135	*116 135	10	No par	112 1/2 Feb 15	145 Jun 12	117 Nov	125 July
*105 108	*100 107	*101 107	*101 107	*104 120	*107 120	10	No par	105 July 30	130 Jun 22	106 Nov	117 Mar
*47 51	*47 1/2 51	*48 50	*48 1/2 50 1/2	*47 3/4 51	*48 49 1/2	300	No par	46 1/2 Jan 9	54 Jun 1	42 1/4 Jun	54 Jan
*50 1/4 53	49 52	*50 51 1/2	*50 1/2 51 1/2	51 51	50 7/8 51	300	No par	46 1/2 Jan 9	57 1/2 Jun 18	44 Jun	57 1/2 Jan
*91 97	*91 94	*88 93	*88 94	*88 93	*88 93	300	No par	88 Jan 15	108 Apr 20	80 Jun	104 Jan
*68 68 1/2	68 68	*67 1/2 68	68 68	*67 1/2 68	68 68	400	No par	58 1/2 Jan 4	70 Mar 23	39 Apr	62 Jan
28 28	*27 1/4 28	27 1/2 28 3/4	*27 1/2 28 1/4	28 28	28 28 1/4	1,400	No par	21 1/2 Jan 13	30 1/2 May 10	15 1/2 Jan	23 1/2 Oct
16 1/2 17	16 3/4 17 1/4	16 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	20,900	No par	12 1/2 Jan 2	18 1/2 July 19	10 1/2 Apr	14 1/4 Nov
133 133	132 132	131 1/2 131 1/2	131 1/2 134	*132 135	*132 135	230	No par	118 1/2 Jan 12	141 July 24	111 1/2 Jan	121 1/2 Dec
13 1/2 14	13 1/2 14	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	2,600	No par	7 1/2 Jan 4	17 1/2 July 13	5 Apr	7 1/2 Nov
35 3/4 36 1/4	35 1/4 36 1/4	35 1/2 36 1/4	36 1/4 37	36 1/4 36 1/2	35 1/2 36 1/4	11,200	No par	30 Jan 6	41 1/4 July 14	28 1/2 Jun	37 1/2 Jan
96 96 1/2	96 1/2 96 1/2	95 95	96 1/4 96 1/2	96 1/2 97	97 97 1/2	420	No par	82 Jan 4	97 1/2 July 17	78 Jan	87 Oct
13 1/2 13 3/4	12 1/2 13 1/4	13 13 1/4	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	3,900	No par	9 1/2 Jan 2	16 1/2 Jun 7	7 May	12 1/2 Jan
31 32	30 1/2 32 1/4	30 1/2 31 1/4	32 1/4 32 1/2	32 1/4 32 1/2	31 31 1/4	7,300	No par	19 1/2 Jan 12	37 1/2 July 13	8 1/2 Feb	20 Dec
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4	3,500	No par	2 Jan 2	4 1/4 May 10	1 1/2 May	2 1/2 Jan

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

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

Week Ended Aug. 6, 1943	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	823,450	\$5,750,000	\$174,000	\$8,600	\$5,932,600
Monday	1,345,210	10,475,000	362,000	10,000	10,847,000
Tuesday	1,203,830	10,186,000	359,000	37,000	10,582,000
Wednesday	733,790	7,758,500	251,000	9,000	8,118,500
Thursday	541,630	6,386,600	334,000	10,000	6,730,600
Friday	614,920	6			

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

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

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange Week Ended Aug. 6 U. S. Government				Low	High		Low	High
Treasury 4 1/4s	1947-1952	A-O	113.8	113.10	---	113.6	114.1	
Treasury 4s	1944-1954	J-D	104.17	104.19	---	104.20	106.3	
Treasury 3 3/4s	1946-1956	M-S	107.16	107.18	---	---	---	
Treasury 3 1/2s	1944-1948	A-O	100.20	100.21	---	100.21	101.31	
Treasury 3 1/4s	1946-1949	J-D	101.28	101.29	6	101.28	103.3	
Treasury 3 1/2s	1946-1949	J-D	106.9	106.11	---	106.6	106.30	
Treasury 3 1/4s	1946-1952	J-D	111.2	111.4	---	110.13	110.20	
Treasury 3s	1946-1948	J-D	105.28	106.1	---	105.28	106	
Treasury 3 1/2s	1951-1955	M-S	111.30	112	---	110.6	111.28	
Treasury 2 3/4s	1955-1960	M-S	112.1	112.3	---	109.9	112.23	
Treasury 2 1/2s	1945-1947	M-S	104.6	104.8	---	104.5	104.26	
Treasury 2 1/4s	1948-1951	M-S	107.13	107.15	---	107.6	107.10	
Treasury 2 1/2s	1951-1954	J-D	109.29	109.31	---	108.10	109.11	
Treasury 2 3/4s	1956-1959	M-S	111.26	111.28	---	108.15	111.26	
Treasury 2 1/2s	1958-1963	J-D	111.25	111.27	---	108.21	111.24	
Treasury 2 3/4s	1960-1965	J-D	112	112.2	---	108.26	112.20	
Treasury 2 1/2s	1945	J-D	104.6	104.8	---	---	---	
Treasury 2 1/4s	1948	M-S	107.5	107.7	---	---	---	
Treasury 2 1/2s	1949-1953	J-D	107.1	107.3	---	106	107.6	
Treasury 2 1/4s	1950-1952	M-S	117.21	117.23	---	106.20	107.13	
Treasury 2 1/2s	1952-1954	M-S	104.15	104.15	2	103.24	104.20	
Treasury 2 1/4s	1956-1958	M-S	104.7	104.9	---	104	104	
Treasury 2 1/2s	1962-1967	J-D	100.26	100.28	---	100.10	101	
Treasury 2 1/2s	1963-1968	J-D	100.12	100.14	---	100.3	100.21	
Treasury 2 1/2s	1964-1969	J-D	100.8	100.11	20	100.6	100.23	
Treasury 2 1/4s	1967-1972	M-S	100.27	100.27	2	100.15	101.4	
Treasury 2 1/4s	1951-1953	J-D	106.23	106.25	---	104.30	105.7	
Treasury 2 1/4s	1952-1955	J-D	102.5	102.7	---	101.25	102.13	
Treasury 2 1/4s	1954-1956	J-D	107	107.2	---	106.23	107.8	
Treasury 2s	1947	J-D	104.9	104.11	---	101.5	101.14	
Treasury 2s	Mar 15 1948-1950	M-S	102.5	102.7	---	104.20	104.20	
Treasury 2s	Dec 15 1948-1950	J-D	104.20	104.20	2	104.20	104.20	
Treasury 2s	Jun 15 1949-1951	J-D	101.8	101.10	---	100.26	100.28	
Treasury 2s	Sept 15 1949-1951	M-S	101.3	101.5	---	100.14	100.23	
Treasury 2s	Dec. 15, 1949-1951	J-D	101	101.2	---	100.15	101.1	
Treasury 2s	March 1950-1952	M-S	100.24	100.26	---	100.23	100.23	
Treasury 2s	Sept 1950-1952	M-S	100.18	100.20	---	100.9	100.30	
Treasury 2s	1951-1955	J-D	100.16	100.18	---	100.12	100.29	
Treasury 2s	1953-1955	J-D	105.8	105.10	---	103.16	103.16	
Treasury 2s	June 15 1948	J-D	101.9	101.9	5	100.9	101.12	
Federal Farm Mortgage Corp. 3 1/4s	1944-1964	M-S	101.19	101.21	---	---	---	
3s	1944-1949	M-N	101.28	101.30	---	102.7	102.28	
Home Owners' Loan Corp. 3s series A	1944-1952	M-N	101.25	101.26	---	102.2	102.27	
1 1/2s series M	1945-1947	J-D	101.11	101.13	---	100.10	100.10	
New York City Transit Unification Issue— 3% Corporate Stock	1980	J-D	107 1/2	108 3/4	40	103 1/4	109 3/4	

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange Week Ended Aug. 6				Low	High		Low	High
Chile (Rep) (Continued)—								
External sinking fund 6s	1962	A-O	20 1/2	21	4	20 1/2	26	
6s assorted	1962	A-O	19	19 3/4	22	18 3/4	25 1/2	
External sinking fund 6s	1963	M-N	19	19 1/2	15	18 1/4	25 1/2	
6s assorted	1963	M-N	19	19 1/2	4	19 1/2	25	
Chile Mortgage Bank 6 1/2s	1957	J-D	19 1/2	19 1/2	8	17 1/2	24 1/2	
6 1/2s assorted	1957	J-D	17 1/2	18	1	17 1/2	24 1/2	
Sinking fund 6 1/2s	1961	J-D	19 1/2	19 1/2	1	19 1/2	24 1/2	
6 1/2s assorted	1961	J-D	17 1/2	18	10	17 1/2	24 1/2	
Guaranteed sink fund 6s	1961	A-O	18 1/2	18 1/2	28	17 1/2	24 1/2	
6s assorted	1961	A-O	17 1/2	18 1/2	---	18 1/2	24 1/2	
Guaranteed sink fund 6s	1962	M-N	17 1/2	18 1/4	17	17 1/2	23 1/2	
6s assorted	1962	M-N	17 1/2	18 1/4	---	17 1/2	23 1/2	
Chilean Cons Munic 7s	1960	M-S	16	17 1/2	38	16	23	
7s assorted	1960	M-S	16	17 1/2	---	16	23	
Chinese (Hukuang Ry) 5s	1951	J-D	22 1/2	25	---	18	23 1/2	
Colombia (Republic of)—								
6s of 1928	Oct 1961	A-O	62 1/2	62 1/2	1	52	64	
6s of 1927	Jan 1961	J-D	62 1/4	62 1/4	1	52	64	
3s external s f bonds	1970	A-O	45 1/2	46	4	38 1/2	48 1/2	
Colombia Mgtg Bank 6 1/2s	1947	A-O	36 1/2	38 1/2	---	37	37	
Sinking fund 7s of 1926	1948	M-N	36 1/2	38 1/2	---	30 1/2	38	
Sinking fund 7s of 1927	1947	F-A	36 1/2	38 1/2	---	30 1/2	38	
Copenhagen (City) 5s	1952	J-D	54	56	9	40	60	
25-year gold 4 1/2s	1952	M-N	52	52	5	39	58	
Costa Rica (Rep of) 7s	1953	M-N	20	22	15	19	29	
Cuba (Republic of) 6s of 1904	1951	M-N	100 1/2	102	---	100 1/4	101 1/2	
External 5s of 1914 series A	1949	F-A	102 1/2	---	---	---	---	
External loan 4 1/2s	1949	F-A	102 1/2	---	---	102 1/2	103	
4 1/2s external debt	1977	J-D	95 1/2	95 1/2	51	72 1/2	96 1/2	
Sinking fund 5 1/2s	1953	J-D	105 1/2	105 1/2	1	104 1/2	107	
Public wks 5 1/2s	1945	J-D	135	135	1	106 1/2	135	
Czechoslovakia (Rep of) 8s ser A	1951	A-O	52 1/2	58	---	38 1/2	54	
Sinking fund 8s series B	1952	A-O	52	52	1	30 1/2	52	
Denmark 20-year extl 6s	1942	J-D	70	71 1/2	21	47 1/2	74	
External gold 5 1/2s	1955	F-A	67 1/2	67 1/2	2	45	69	
External gold 4 1/2s	1962	A-O	61 1/2	61 1/2	15	42 1/2	65	
Dominican Rep Cust Ad 5 1/2s	1942	M-S	87	---	---	69 1/2	87	
1st series 5 1/2s of 1926	1940	A-C	90	---	---	72	86 1/2	
2d series sink fund 5 1/2s	1940	A-O	90	---	---	72	87	
Customs Admin 5 1/2s 2d series	1961	M-S	87	90	---	72	87	
5 1/2s 1st series	1969	A-O	85 1/2	93	---	72	87	
5 1/2s 2d series	1969	A-O	85 1/2	93	---	72	87	
Estonia (Republic of) 7s	1967	J-D	27	42 1/2	---	18 1/2	31	
Finland (Republic) extl 6s	1945	M-S	60	89 1/2	---	95	99	
French Republic 7s stamped	1949	J-D	99	---	---	97	100	
7s unstamped	1949	---	---	---	---	97	100	
Greek Government—								
7s part paid	1964	---	23	23 1/2	2	15 1/2	23 1/2	
6s part paid	1968	---	22 1/2	22 1/2	5	12	24	
Haiti (Republic) s f 6s series A	1952	A-O	78	80	7	68 1/2	85	
Helsingfors (City) extl 6 1/2s	1960	A-O	55	65	---	62 1/2	70	
Irish Free State extl s f 5s	1960	M-N	94 1/2	---	---	85	97	
Jugoslavia (State Mgtg Bk) 7s	1957	A-O	18 1/2	---	---	11	20 1/2	
Medellin (Colombia) 6 1/2s	1954	J-D	20	21	6	15 1/2	23 1/2	
Mendoza (Prov) 4s readjusted	1954	J-D	89	90	2	82 1/2	91 1/2	
Mexican Irrigation—								
4 1/2s stamped assorted	1943	M-N	10 1/2	10 1/2	5	9	12 1/2	
Mexico (US) extl 5s of 1899 E	1945	Q-J	17 1/2	18	---	12 1/2	13 1/2	
Assenting 5s of 1899	1945	Q-J	16 1/2	17 1/2	146	12 1/2	17 1/2	
Assenting 4s of 1904	1954	J-D	11	10 1/2	45	9	12 1/2	
Assenting 4s of 1910	1945	J-D	16 1/2	16 1/2	142	11 1/2	16 1/2	
Treasury 6s of 1913 assent	1933	J-D	18	17 1/2	105	14	18 1/2	
Minas Geraes (State)—								
Sec external s f 6 1/2s	1958	M-S	27 1/2	27 1/2	7	18 1/2	32 1/2	
Sec external s f 6 1/2s	1959	M-S	27 1/2	27 1/2	2	18 1/2	32 1/2	
Montevideo (City) 7s	1952	J-D	90	---	---	80 1/2	91	
6s series A	1959	M-N	84	---	---	84	84	
New South Wales (State)—								
External s f 5s	1957	F-A	93 1/2	97	---	82 1/2	93	
External s f 5s	1958	A-O	92 1/2	93 1/2	5	82 1/2	93 1/2	
Norway external 6s	1943	F-A	100	100 1/2	---	100	101	
External 6s	1944	F-A	100	100 1/2	---	100 1/2	101 1/2	
External sink fund 4 1/2s	1956	M-S	96 1/2	96 1/2	5	85 1/2	96 1/2	
External sink fund 4 1/2s	1965	A-O	91 1/2	91 1/2	2	77 1/2	91 1/2	
4s sink fund extl loan	1963	F-A	89	89	1	80 1/2	89	
Municipal Bank extl s f 5s	1970	J-D	86	---	---	71	86	
Oslo (City) sink fund 4 1/2s	1955	A-O	79	81	---	72	79 1/2	
Panama (Rep) extl s f 5s ser A	1963	M-N	81 1/2	---	---	72 1/2	73	
Stamped assorted 5s	1963	J-D	83 1/2	83 1/2	1	70	84	
Stamp mod 3 1/2s extl 6s	1964	M-N	83 1/2	83 1/2	5	73	90	
Ext sec ref 3 1/2s series B	1967	M-S	104 1/2	106	---	104	104	
Pernambuco (State of) 7s	1947	M-S	22 1/2	23 1/2	---	14	28	
Peru (Rep of) external 7s	1959	M-S	18 1/2	18 1/2	18	13 1/2	24 1/2	
Nat loan extl s f 6s 1st ser	1960	J-D	17 1/2	16 1/2	90	12 1/2	23 1/2	
Nat Loan extl s f 6s 2d ser	1961	A-O	17 1/2	16 1/2	43	13	23 1/2	
Poland (Rep of) gold 6s	1940	A-O	16	---	---	---	---	
4 1/2s assorted	1958	A-O	14	---	---	15	16	
Stabilization loan s f 7s	1947	A-O	21 1/4	---	---	23	23	
4 1/2s assorted	1968	A-O	14	14 1/2	---	14	17 1/2	
External sink fund gold 8s	1950	J-D	17	17	3	15	20 1/2	
4 1/2s assorted	1963	J-D	14 1/2	14 1/2	19	12 1/2	17	
Porto Alegre (City of) 8s	1961	J-D	24	25 1/2	---	17 1/2	30	
External loan 7 1/2s	1966	J-D	24	24	---	17 1/2	30	
Prague (City of Greater) 7 1/2s	1952	M-N	45	---	---	30	35 1/2	
Queensland (State) extl 6s	1947	F-A	99 1/2	99 1/2	1	90 1/2	100	
Rio de Janeiro (City of) 8s	1946	A-O	25 1/2	25 1/2	5	18 1/2	31	
Extl sec 6 1/2s	1953	F-A	24 1/2	23 1/2	34	16 1/2	30	
Rio Grande do Sul (State of)—								
8s extl loan of 1921	1946	A-O	28 1/2	28 1/2	1	20	33 1/2	
6s external sink fund gold	1968	J-D	25	26	11	17	31 1/2	
7s external loan of 1926	1966	M-N	26	27	4	18	31 1/2	
7s municipal loan	1967	J-D	26 1/2	27	5	17 1/2	31	
Santa Fe external sink fund 4s	1964	M-S	80	80 1/2	8	73 1/2	82	
Sao Paulo (City of Brazil) 8s	1952	M-N	26	29	---	18 1/2	34	
6 1/2s extl secured s f	1957	M-N	26 1/2	26 1/2	13	38	52 1/2	
San Paulo (

NEW YORK BOND RECORD

Table with columns: BONDS, New York Stock Exchange, Week Ended Aug. 6, Interest Period, Friday Last Sale Price, Week's Range of Friday's Bid & Asked, Bonds Sold No., Range Since January 1, Low High.

Table with columns: BONDS, New York Stock Exchange, Week Ended Aug. 6, Interest Period, Friday Last Sale Price, Week's Range of Friday's Bid & Asked, Bonds Sold No., Range Since January 1, Low High.

For footnotes see page 560.

NEW YORK BOND RECORD

Table with columns: BONDS, New York Stock Exchange, Week Ended Aug. 6, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1, and various bond listings including Conn Ry & L 1st & ref 4 1/2s, Consumers Power Co, Dayton P & L 1st mtge 3s, etc.

Table with columns: BONDS, New York Stock Exchange, Week Ended Aug. 6, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1, and various bond listings including Illinois Central RR, James Frankl & Clear 1st 4s, Kanawha & Mich 1st gtd gold 4s, etc.

For footnotes see page 560.

NEW YORK BOND RECORD

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range Bid or Asked, Bonds Sold, Range Since January 1. Includes entries for Michigan Central, Milw & State Line, Missouri Pacific RR Co, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range Bid or Asked, Bonds Sold, Range Since January 1. Includes entries for AN Y Susq & W 1st ref 5s, Norfolk Southern Ry Co, North Central gen & ref 5s, etc.

For footnotes see page 560.

NEW YORK BOND RECORD

BONDS New York Stock Exchange Week Ended Aug. 6. Table with columns: Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked (Low High), Bonds Sold (No.), Range Since January 1 (Low High).

Table R containing bond listings such as Reading Co Jersey Cent coll 4s, Gen & ref 4 1/2s series A, etc.

Table S containing bond listings such as Saguenay Pwr Ltd 1st M 4 1/4s, St Jos & Grand Island 1st 4s, etc.

Table T containing bond listings such as Seaboard Air Line Ry, 1st gold 4s unstamped, etc.

Table U containing bond listings such as Southern Pacific Co, 4s (Cent Pac coll), etc.

Table V containing bond listings such as Standard Oil N J deb 3s, etc.

BONDS New York Stock Exchange Week Ended Aug. 6. Table with columns: Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked (Low High), Bonds Sold (No.), Range Since January 1 (Low High).

Table W containing bond listings such as Union Electric Co of Mo 3 3/4s, etc.

Table X containing bond listings such as Union Pacific RR, 1st & land grant 4s, etc.

Table Y containing bond listings such as United Biscuit 3 1/2s debs, etc.

Table Z containing bond listings such as United Stockyards 4 1/4s w w, etc.

Table AA containing bond listings such as Vandalla RR cons g 4s series A, etc.

Table AB containing bond listings such as Wabash RR Co, 1st mtge 4s series A, etc.

Table AC containing bond listings such as Walworth Co 1st mtge 4s, etc.

Table AD containing bond listings such as Western Maryland 1st 4s, etc.

Table AE containing bond listings such as West Va Pulp & Paper 3s, etc.

Table AF containing bond listings such as Wisconsin Central 1st 4s, etc.

Table AG containing bond listings such as Youngstown Sheet & Tube, etc.

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

NEW YORK CURB EXCHANGE

WEEKLY AND YEARLY RECORD

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

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, July 31 and ending the present Friday (Aug. 6, 1943). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

STOCKS New York Curb Exchange Week Ended Aug. 6	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Acme Wire Co common	10						17 Feb	24 Jun
Aero Supply Mfg class A	1						20 July	21 1/2 Apr
Class B	1						4 1/2 July	5 1/2 May
Ainsworth Mfg common	5	4 1/2	4 1/2	4 1/2	4 1/2	1,100	5 1/2 Jan	9 July
Air Associates Inc (N J)	1	7 1/2	7 1/2	7 1/2	7 1/2	800	5 Jan	8 1/2 May
Aircraft Accessories Corp	500	3 1/4	3 1/4	3 1/4	3 1/4	3,800	1 1/2 Jan	4 1/2 May
Air Investors common	2	2 1/2	2 1/2	2 1/2	2 1/2	300	1 1/2 Jan	3 1/4 July
Convertible preferred	10						27 1/2 Jan	35 1/4 Jun
Warrants	10					1,900	1 1/4 Mar	7 1/2 May
Air-Way Electric Appliance	3					700	1 1/2 Jan	3 1/2 July
Alabama Great Southern	50	85 3/4	84 1/2	86	86	180	72 Jan	93 1/2 May
Alabama Power Co \$7 preferred	100		111 1/4	112 1/2		40	102 Jan	114 July
\$6 preferred	100						91 1/2 Jan	105 July
Allegheny Ludlum Steel	100						110 Apr	110 Apr
7% preferred	100						1 1/2 May	4 1/4 Feb
Alles & Fisher Inc common	1						4 Apr	9 May
Alliance Investment	100						24 Jun	28 3/4 Mar
Allied Intl Investing \$3 conv pfd	10						23 1/2 Jun	29 Mar
Allied Products (Mich)	10		27	27		250		
Class A conv common	25							
Aluminum Co common	109	108	112	112	112	1,400	105 1/2 Jan	128 Apr
6% preferred	100	114 1/4	113 1/2	114 1/4		200	106 3/4 Jan	115 1/2 July
Aluminum Goods Mfg	100		17 1/4	17 1/4		800	13 1/2 Jan	17 1/4 Aug
Aluminum Industries common	100						6 Jan	10 1/2 Apr
Aluminum Ltd common	92	92	95 1/2			850	86 Jan	120 Mar
6% preferred	100						103 1/2 Jan	108 Mar
American Beverage common	1		1 1/2	1 1/2		200	1 1/2 Jan	2 1/2 July
American Book Co	100						20 1/2 Jan	33 Mar
American Box Board Co common	1	7 1/2	7 1/2	7 1/2		500	4 1/4 Jan	8 1/4 May
American Capital class A common	100						1 1/4 Jan	2 1/2 Jun
Common class B	100					300	1 1/4 Jan	5 1/2 May
\$3 preferred	100	26 1/4	25	26 1/2		400	12 1/2 Jan	29 July
\$5.50 prior preferred	100						82 Jan	92 1/2 Jun
American Central Mfg	1	7 1/2	7 1/2	8		400	5 1/4 Jan	9 1/4 Jun
American Cities Power & Light	25	33 3/4	33 3/4	36 1/4		400	15 1/2 Jan	42 July
Convertible class A	25		32	33 1/2		400	15 1/2 Jan	37 July
Class B	1	2 1/2	2 1/2	2 3/4		3,000	7 1/2 Jan	3 3/4 July
American Cyanamid class A	10						37 1/2 Jan	45 July
Class B non-voting	10	41 1/2	41 1/2	43 3/4		4,700	36 3/4 Apr	47 1/2 July
American Foreign Power warrants	1	1 1/2	1 1/2	1 1/2		9,200	1 1/2 Jan	3 1/4 May
American Fork & Hoe common	100		15 1/2	16		250	12 Jan	17 1/2 Jun
American Gas & Electric	10	26 1/4	24 1/2	26 1/4		4,600	19 1/4 Jan	29 1/2 July
4 1/4% preferred	100						93 1/2 Jan	112 July
American General Corp common	100		5	5		1,300	3 1/2 Jan	6 1/2 July
\$2 convertible preferred	1		36	36		275	28 1/2 Jan	38 3/4 July
\$2.50 convertible preferred	1					50	33 Jan	41 Mar
American Hard Rubber Co	25		19 1/4	19 1/4		50	13 1/2 Jan	23 1/4 Jun
American Laundry Mach	20		26 1/2	27 1/2		250	20 1/2 Jan	28 July
American Light & Trac common	25	18	17 1/2	18 1/2		3,500	13 1/2 Jan	19 1/2 July
6% preferred	25		26	26 1/2		600	25 1/2 Feb	26 1/2 Apr
American Mfg Co common	100		35	35 1/2		125	25 Jan	39 1/4 May
Preferred	100		87 1/2	87 1/2		10	80 Jan	88 May
American Maracabo Co	1	1	1	1 1/2		9,500	1 1/2 Jan	1 1/2 July
American Meter Co	1		23	23 1/2		200	20 1/2 Jan	24 1/2 May
American Potash & Chemical	100						45 Jan	57 1/4 Jun
American Republics	10	10 1/2	10 1/4	10 1/2		5,100	5 1/4 Jan	13 1/2 July
American Seal-Kap common	2		4 1/2	4 1/2		200	2 1/4 Jan	5 1/2 May
American Superpower Corp common	1	1 1/2	1 1/2	1 1/2		12,900	3 Jan	1 1/2 May
1st \$6 preferred	100		101	101 1/4		350	60 Jan	104 July
\$8 series preferred	100		12 1/4	12 1/4		4,200	2 1/2 Jan	17 1/4 July
American Thread 5% preferred	5						3 1/4 Jan	4 May
American Writing Paper common	100		3 1/2	4		300	2 1/2 Jan	5 Mar
Anchor Post Fence	2		3 1/2	3 1/2		100	2 Jan	5 May
Angostura-Wupperman	1		1 1/2	2		500	1 1/2 Jan	2 1/4 Jan
Apex-Elec Mfg Co common	100	12 1/4	12	12 1/4		300	8 1/2 Jan	15 1/2 Jun
Appalachian Elec Pwr 4 1/2% pfd	100		108 1/2	109 3/4		130	97 1/2 Jan	109 3/4 Aug
Arkansas Natural Gas common	100	3 1/2	3 1/2	4 1/2		3,200	1 1/2 Jan	5 1/2 Jun
Common class A non-voting	100	3 1/2	3 1/2	4 1/2		18,000	1 1/4 Jan	6 1/4 Jun
6% preferred	100	9 1/2	9 1/2	10		700	8 1/2 Jan	10 1/2 July
Arkansas Power & Light \$7 preferred	95	93 1/2	95	95		30	88 1/2 Apr	95 Aug
Aro Equipment Corp	1	17	16	17 1/4		900	10 1/4 Jan	21 1/2 July
Arl Metal Works common	5		8 1/4	9		400	5 1/4 Jan	10 Jun
Asphalt Oil & Refining Co	1	6 1/4	6 1/2	6 1/4		1,100	4 1/2 Jan	7 July
Associated Breweries of Canada	100						12 1/4 Jan	12 1/4 Jan
Associated Electric Industries	100		7 1/4	7 1/4		100	7 Apr	8 Jun
American dep recta reg	1						1 1/2 Feb	1 1/2 May
Associated Laundries of America	100						1 1/2 Feb	1 1/2 May
Associated Tel & Tel class A	100						69 1/2 Feb	80 May
Atlanta Birm & Coast RR Co pfd	100						109 Mar	111 1/2 Jan
Atlanta Gas Light 6% preferred	100						3 1/2 Jan	6 1/2 Jun
Atlantic Coast Fisheries	1	5 1/2	5 1/4	5 1/4		3,600	28 1/4 Jan	40 1/4 May
Atlantic Coast Line Co	50		8	8		400	4 1/2 Jan	8 1/2 July
Atlantic Rayon Corp	1		1 1/2	1 1/2		11,000	1 1/2 Jan	2 1/2 July
Atlas Corp warrants	1	1 1/2	1 1/2	1 1/2			6 Jan	8 1/4 Apr
Atlas Drop Forge common	5		20	21		200	15 1/2 Feb	23 1/4 July
Atlas Plywood Corp	1		1 1/2	5		200	2 1/4 Jan	5 1/4 July
Automatic Products	1		4 1/2	4 1/2		300	3 1/2 Jan	6 Jun
Automatic Voting Machine	100		9	9 1/2		700	4 1/4 Jan	11 July
Avery (B F) & Sons common	5		6 1/2	6 1/2		200	16 1/2 Jan	21 1/2 May
6% preferred	25						5 1/4 Jan	8 Jun
Ayrshire Patoka Collieries	1							

B

STOCKS New York Curb Exchange Week Ended Aug. 6	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Blumenthal (S) & Co	100		11	12 1/2		500	6 Jan	15 1/2 July
Bohack (H C) Co common	100	8 1/2	8 1/2	9		300	3 1/2 Feb	11 1/2 July
7% 1st preferred	100	70	x70	72		170	46 Apr	82 1/2 July
Borne Scrymser Co	25						23 Jan	28 1/2 May
Bourjois Inc	100						6 Jan	9 July
Bowman-Biltmore common	100						1 1/2 Jan	1 1/2 Feb
7% 1st preferred	100		5 1/2	5 3/4		200	2 1/2 Jan	9 Apr
\$5 2d preferred	100		1	1		200	3 1/4 Jan	2 Mar
Brazilian Traction Lgt & Pwr	100	20 1/2	19 1/2	21 1/2		6,500	11 1/2 Jan	23 1/2 Jun
Breeze Corp common	100	10 1/2	10 1/2	10 1/2		2,000	7 1/2 Jan	12 1/2 May
Brewster Aeronautical	1	3 1/2	3 1/2	4 1/4		7,100	3 1/2 Jan	7 1/2 Mar
Bridgeport Gas Light Co	100							
Bridgeport Machine	100	6 1/4	6	7 1/2		5,900	2 Jan	8 July
Preferred	100	118	118	118		10	61 Jan	118 Aug
Brill Corp class A	100	5 1/2	5	5 1/4		1,400	2 1/4 Jan	7 1/4 May
Class B	100	1 1/2	1	1 1/2		700	1 1/2 Feb	1 1/2 Apr
7% preferred	100	67	69 1/2	70		200	44 1/2 Jan	75 May
Brillo Mfg Co common	100	12	12	12		100	10 1/2 Mar	12 1/2 May
Class A	100	31 1/2	31 1/2	31 1/2		5 1/2	30 1/4 Jan	33 July
British American Oil Co	100	17 1/2	17 1/2	17 1/2		200	14 1/4 Jan	18 1/4 July
British American Tobacco	100						12 1/2 Jan	16 July
Am dep recta ord bearer	100		16	16		200	11 1/2 Jan	16 July
Am dep recta ord reg	100							
British Celanese Ltd	100						1 1/2 Feb	5 1/4 Aug
Amer dep recta ord reg	100		4 1/2	5 1/4		1,000	1 1/4 Jan	4 1/2 July
Brown Fence & Wire common	100	3 1/2	2 1/4	4		2,800	1 1/2 Jan	1 1/2 Apr
Class A preferred	100		14 1/2	14 1/2		100	12 Mar	15 July
Brown Forman Distillers	100	12 1/4	12 1/2	13 1/2		800	5 1/4 Jan	18 Apr
\$6 preferred	100						80 Jan	108 1/2 July
Brown Rubber Co common	100		1 1/4	1 1/2		800	1 1/2 Jan	2 May
Bruce (E L) Co common	100		15	15 1/4		300	14 1/2 Jan	17 May
Bruck Silk Mills Ltd	100						5 Jan	6 1/2 Feb
Buckeye Pipe Line	100		9 1/2	9 1/2		1,600	7 1/2 Jan	10 Mar
Buffalo Niagara & East Power	100		14 1/4	14 1/4		2,700	10 1/4 Jan	16 1/2 May
\$1.60 preferred	25		93 1/4	93 3/4		150	82 Jan	97 Jun
\$5 1st preferred	100		11 1/4	11 1/4		3,500	9 1/2 Jan	13 1/2 May
Bunker Hill & Sullivan	2.50						25 Apr	31 1/4 May
Burco Inc \$3 preferred	100	1 1/2	1 1/2	1 1/2		2,400	1 1/2 Jan	1 1/2 Jan
Burma Corp Am dep recta	100	3 1/2	3 1/2	3 1/2		8,000	2 1/2 Feb	5 1/2 Mar
Burry Biscuit Corp	100							
Butler (P A) common	250							

C

STOCKS New York Curb Exchange Week Ended Aug. 6	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Cable Electric Products common	500						1 1/2 Jan	1 1/4 Apr
Voting trust certificates	500						1 1/2 Jan	1 1/4 Apr
Cables & Wireless	100						3 1/2 July	3 1/4 Aug
American dep recta 5% pfd	100		6 1/2	7		600	3 1/2 Jan	7 Apr
California Sugar Estate	20		5 1/2	5 1/2		2,100	1 1/2 Jan	6 1/2 Apr
California Electric Power	100	5 1/4	5 1/4	5 1/4		5,300	1 1/2 Jan	1 1/2 Jan
Calute Tungsten Corp	100	5	5	5 1/2				
Camden Fire Insurance Assn	5							
Canada Cement Co Ltd 6 1/2% pfd	100							
Canadian Car & Foundry Ltd	100						23% Feb	27 1/2 Jun
7% participating preferred	25						3 Jan	4 1/2 July
Canadian Industrial Alcohol	100						3 Jan	4 Jun
Class A voting	100						145 July	145 July
Class B non voting	100						1 1/2 Jan	2 1/2 May
Canadian Industries Ltd	100						9 1/4 Jan	13 1/4 Mar
7% preferred	100						22 Mar	23 1/2 Apr
Canadian Marconi	1	1 1/4	1 1/4	1 1/4		6,600	6 Mar	7 1/2 Apr
Capital City Products	100						45 1/2 Jan	49 July
Carman & Co class A	100						115 115	106 3/4 Jan
Class B	100							

NEW YORK CURB EXCHANGE

Table with columns: STOCKS, New York Curb Exchange, Week Ended Aug. 6, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Consolidated Mining & Smelt Ltd., Consolidated Retail Stores, etc.

Table D: Darby Petroleum common, Davenport Hosiery Mills, Dayton Rubber Mfg., etc. Columns include stock name, price, range, and dates.

Table E: Eagle Picher Lead, East Gas & Fuel Assoc common, 4 1/2% prior preferred, etc. Columns include stock name, price, range, and dates.

Table F: Fairchild Aviation, Fairchild Engine & Airplane, Falstaff Brewing, etc. Columns include stock name, price, range, and dates.

Table G: Gaitneau Power Co common, 5% preferred, Gellman Mfg Co common, etc. Columns include stock name, price, range, and dates.

Table H: General Outdoor Adv 6% pfd, General Public Service \$6 preferred, General Rayon Co A stock, etc. Columns include stock name, price, range, and dates.

Table I: Hall Lamp Co, Hammerrill Paper, Hartford Electric Light, etc. Columns include stock name, price, range, and dates.

Table J: Illinois Iowa Power Co, 5% convertible preferred, Div arrear certificates, etc. Columns include stock name, price, range, and dates.

Table K: Kansas Gas & Elec 7% preferred, Keith (Geo B) Co, 7% 1st preferred, etc. Columns include stock name, price, range, and dates.

For footnotes see page 565.

NEW YORK CURB EXCHANGE

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
New York Curb Exchange Week Ended Aug. 6			Low	High		Low	High
Kirkland Lake G M Co Ltd.	1	5/8			1,500	1/2 Jan	1 1/4 Apr
Klein (D Emil) Co common	1					13 1/2 Apr	14 1/2 Jun
Kleinert (I B) Rubber Co	10		10 3/4	10 3/4	100	9 1/2 Apr	10 3/4 Aug
Knott Corp common	1		7 1/2	7 1/2	100	4 1/2 Jan	9 1/2 July
Kobacker Stores Inc.						10 Feb	10 Feb
Koppers Co 6% preferred	100	99 1/2	99 1/2	101 1/4	310	92 Jan	102 3/4 July
Kresge Dept Stores							
4% convertible 1st preferred	100					69 July	69 July
Kress (S H) special preferred	10		13 1/4	13 1/4	100	12 1/4 Mar	14 3/4 May
Kreuger Brewing Co	1		5 3/4	6 3/8	1,500	4 1/2 Jan	6 3/4 July

L

Lackawanna RR (N J)	100	29	29	30	400	20 1/2 Jan	39 1/4 Jun
Lake Shore Mines Ltd	1	12 1/2	12 1/2	13 3/8	3,100	8 1/2 Jan	14 3/4 Apr
Lahey Foundry & Machine	1		3	3	200	2 Jan	4 1/4 Apr
Lamson Corp of Delaware	5					3 1/4 Feb	6 Mar
Lane Bryant 7% preferred	100					100 Feb	101 Feb
Lane Wells Co common	1		10 1/2	10 3/8	100	6 1/4 Jan	11 1/4 Jun
Langendorf United Bakeries class A			21	21	25	19 1/2 May	21 Jun
Class B						2 1/2 Feb	5 1/4 Mar
Lefcourt Realty common	1					1 1/2 July	1 1/2 July
Convertible preferred						12 1/2 May	16 1/2 May
Lehigh Coal & Navigation		7 1/2	6 1/4	7 1/2	11,300	4 1/4 Jan	9 3/8 May
Leonard Oil Development	25	1/2	1/2	1 1/8	6,700	1/2 Jan	3/4 Mar
Le Tourneau (R G) Inc.	1		x28 3/4	x29	200	24 3/4 Jan	32 3/4 July
Line Material Co	5	11	10 3/4	11 3/8	700	7 1/2 Jan	12 3/4 Jun
Lipton (Thos J) Inc 6% preferred	25					17 1/2 Jan	23 3/4 July
Lit Brothers common			1 1/4	1 3/4	300	7/8 Jan	2 1/2 May
Locke Steel Chain	5	14 1/2	14 1/2	14 1/2	100	12 3/4 Jan	16 3/4 Jun
Lone Star Gas Corp new common	10	8 3/8	8 3/8	8 3/8	1,900	6 1/2 Jan	9 3/8 Apr
Long Island Lighting common		1 1/2	1 1/2	1 3/4	1,900	1 1/2 Jan	2 3/4 Apr
7% preferred class A	100					21 1/2 Jan	53 1/2 July
6% preferred class B	100	42	40	42 3/4	1,125	20 Jan	48 1/2 July
Louisiana Land & Exploration	1	7 3/8	7 3/8	7 3/8	3,700	5 1/4 Jan	9 1/2 July
Louisiana Power & Light \$6 pfd						103 Jan	109 1/2 July
Lynch Corp common	5	27 1/4	26 1/2	27 1/4	800	18 1/2 Jan	29 1/2 May

M

Manati Sugar optional warrants			1 1/4	2	2,300	5/8 Jan	2 1/2 Jun
Mangel Stores	1		4 3/8	5		2 3/8 Jan	5 July
\$5 convertible preferred						57 Jan	90 Jun
Manischewitz (The B) Co						26 Jan	35 Jun
Mapes Consolidated Mfg Co							
Marconi International Marine Communication Co Ltd						2 Jan	4 Mar
Margay Oil Corp	24	22 1/2	24		150	11 Jan	24 Aug
Marion Steam Shovel	5	5	5		900	3 1/4 Jan	6 1/2 May
Mass Utilities Association v t c	1		1 1/8		2,100	1 1/8 Jan	2 Apr
Massey Harris common		7 1/2	7 1/4	7 1/2	400	4 1/4 Jan	8 1/2 Jun
McCord Radiator & Mfg B		3	3	3 1/8	500	1 1/4 Jan	4 7/8 May
McWilliams Dredging		11	11	11	200	8 Jan	13 3/4 May
Mead Johnson & Co	138	138	140	130	125 Jan	147 July	
Memphis Natural Gas common	5		3 1/2	3 1/2	200	2 1/2 Jan	4 1/2 Jun
Mercantile Stores common						21 Jan	39 July
Merchants & Manufacturers class A	1	6 1/2	6	6 1/2	300	2 Jan	6 1/2 May
Participating preferred		28	26 1/2	28	225	19 Jan	28 May
Merritt Chapman & Scott		6 1/2	5 1/4	6 1/4	2,700	5 Jan	8 1/2 Apr
Warrants						1 1/2 May	3 1/2 May
6 1/2% A preferred	100					98 1/4 Jan	108 Feb
Messabi Iron Co	1	1 1/2	1 1/2	2 1/8	7,200	1 Jan	2 1/2 Jun
Metal Textile Corp	25c		3 3/4	3 3/4	100	1 1/2 Mar	3 3/4 July
Participating preferred	15					28 Jan	31 1/2 Mar
Metropolitan Edison \$6 preferred						108 Apr	111 1/2 July
Michigan Bumper Corp	1		5	5	100	1 1/2 Jan	7 1/2 Mar
Michigan Steel Tube	2.50					4 1/2 Jan	6 1/4 Apr
Michigan Sugar Co			7 1/8	1	3,500	5 1/2 Jan	1 1/2 May
Preferred	10	6 1/2	6 1/2	6 3/4	400	6 1/2 July	7 1/4 Mar
Micromatic Home Corp	1	5 3/8	5 3/8	5 3/4	300	4 3/4 Mar	6 1/4 July
Middle States Petroleum class A v t c	1		6 1/2	6 3/4	1,100	x3 1/2 Jan	8 1/2 Jun
Class B v t c	1	1 1/4	1 1/4	1 1/2	1,200	7/8 Jan	2 Jun
Middle West Corp common	5	8 3/8	8 3/8	8 1/2	4,700	4 1/2 Jan	9 1/4 Apr
Midland Oil Corp \$2 conv preferred						8 Mar	9 1/2 Feb
Midland Steel Products			20 1/4	21	150	15 1/2 Jan	21 July
\$2 non-cum dividend shares			28	29 1/2	400	25 1/2 Jan	35 1/4 Apr
Midvale Co common			1 3/4	2	400	1 3/4 Jan	2 1/2 Apr
Mid-West Abrasive	50		8 1/2	8 1/4	300	6 1/2 Jan	8 1/2 Jun
Midwest Oil Co	10					14 Jan	19 Mar
Midwest Piping & Supply			2 1/4	2 1/2	800	1 3/4 Jan	2 1/2 July
Mid-West Refineries	1	2	2	2	300	1 Apr	2 Aug
Mining Corp of Canada		56 1/2	55 1/4	57	350	50 Jan	59 1/4 Mar
Minnesota Mining & Mfg			95 1/2	96	30	90 Jun	96 Aug
Minnesota Pwr & Light 7% pfd	100		110 1/2	110 1/2	50	100 3/4 Jan	110 1/2 Aug
Mississippi River Power 6% pfd	100		8 1/4	8 1/4	200	5 1/2 Jan	8 3/4 July
Missouri Public Service common			11	11 1/2	1,000	8 Jun	12 1/2 July
Mock Jud Voehring common	2.50		10 1/2	11 1/2	4,000	4 3/4 Jan	13 July
Molybdenum Corp	1	17 1/2	17	17 1/4	300	17 Jan	21 1/2 May
Monarch Machine Tool			2 1/2	3 1/8	3,200	7/8 Jan	4 Jun
Monogram Pictures common	1					1 1/2 Mar	1 1/2 May
Monroe Loan Society A	1					5 1/2 Jan	7 1/4 May
Montana Dakota Utilities	10	172 1/2	172 1/2	174	470	163 Apr	180 Jun
Montgomery Ward A						21 1/2 Jan	22 1/2 July
Montreal Light Heat & Power						20 1/2 Jan	33 1/4 July
Moody Investors partic pfd		24 3/4	24 3/4	29 1/2	275	20 1/2 Jan	33 1/4 July
Mtge Bank of Col Am shs						1 1/2 Jan	2 1/2 Mar
Mountain City Copper common	5c	2	2	2	2,500	4 1/2 Jan	6 1/4 Apr
Mountain Producers	10	5 3/4	5 3/4	6 1/8	1,000	13 1/4 Jan	18 3/4 July
Mountain States Power common						11 1/2 Jan	12 1/2 July
Mountain States Tel & Tel	100					11 1/2 Jan	15 1/4 Jun
Murray Ohio Mfg Co						10 1/2 Apr	14 1/2 Mar
Muskegon Piston Ring	2 1/2	11 1/4	11	11 1/4	150	10 3/4 Apr	10 3/4 Apr
Muskegon Co common						4 1/2 Jan	6 1/2 Mar
6% preferred	100		61	61	10	57 Jan	69 3/4 Mar

N

Nachman-Springfield			14 1/4	14 1/2	500	10 Jan	15 1/2 Jun
National Bellas Hess common	1	1 1/2	1 1/2	1 3/4	12,300	1 1/2 Jan	2 Jun
National Breweries common						25 May	28 1/2 July
National Candy Co			37 1/2	37 1/2	50	18 Mar	37 1/2 Aug
National City Lines common	1		25	26	500	15 1/2 Jan	29 July
\$3 convertible preferred	50					44 1/2 Feb	54 July
National Container (Del)	1	13 3/4	13	13 1/2	1,000	9 Jan	14 1/4 July
National Fuel Gas		11 1/2	11 1/4	11 3/8	7,000	8 1/2 Jan	12 Apr
National Mfg & Stores common			4	4	500	2 1/2 Mar	4 1/4 July
National Power & Light \$6 pfd			100 1/4	100 1/2	90	87 1/2 Jan	102 July
National Refining common		6 1/2	6 1/2	6 3/4	500	3 1/2 Jan	7 May
National Rubber Machinery		10 3/4	10 3/4	11 1/2	1,600	6 3/4 Jan	13 May
National Steel Car Ltd						40 Feb	53 July
National Sugar Refining			16 1/2	17 1/4	400	9 1/2 Jan	21 May
National Tea 5 1/2% preferred	10					7 Jan	8 1/4 Apr
National Transit	12.50	13	12 1/2	13	600	11 Jan	13 1/2 Apr
National Tunnel & Mines		1 1/2	1 1/2	1 3/4	1,000	1 1/2 July	2 1/2 Feb
National Union Radio	30c		3	3 1/2	1,200	3/4 Jan	4 1/4 Apr

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
New York Curb Exchange Week Ended Aug. 6			Low	High		Low	High
Navarro Oil Co			20	20	200	12 1/2 Jan	21 Apr
Nebraska Power 7% preferred	100	110 1/2	110 1/2	110 1/2	50	104 3/4 Feb	112 1/4 May
Nehl Corp 1st pfd							
Nelson (Herman) Corp	5		4 1/2	4 1/2	100	3 1/2 Jan	6 Jun
Neptune Meter class A			8 1/4	8 1/4	100	7 1/2 Mar	11 1/4 May
Nestle Le Mur Co class A			4 1/4	4 3/4	100	1 1/2 Jan	5 1/4 May
New England Power Associates						1 Jan	5 1/2 May
6% preferred	100	48 3/8	48	50 3/8	1,300	25 1/2 Jan	53 3/4 July
\$2 preferred						9 1/4 Jan	17 1/2 Jun
New England Tel & Tel	100	101 1/4	101	102	60	87 1/2 Jan	107 1/2 May
New Haven Clock Co		7 1/4	7 1/4	7 1/4	100	4 1/2 Jan	9 Jun
New Idea Inc common			18 1/2	18 3/8	200	13 1/4 Jan	21 1/2 Jun
New Jersey Zinc	25	60 1/4	60 1/4	61	1,000	57 1/2 Jan	88 1/4 Mar
New Mexico & Arizona Land			2 1/2	3 1/8	700	1 1/4 Jan	4 July
New Process Co common						28 Jan	31 Feb
N Y Auction Co common						200	2 3/4 Feb
N Y City Omnibus warrants						2 3/4 Jan	4 1/2 May
N Y & Honduras Rosario	10	22 1/4	22 1/4	22 1/4	100	18 Jan	8 1/2 May
N Y Merchandise	10					10 1/4 Mar	13 1/2 July
N Y Power & Light 7% preferred	100	108	107	108	40	102 Jan	112 July
\$6 preferred		101	99 3/8	101	120	95 1/2 Feb	105 July
N Y Shipbuilding Corp							
Founders shares	1	16 1/2	16 1/2	17	500	16 1/4 July	23 May
N Y State Electric & Gas \$5.10 pfd	100	108 1/2	108 1/2	109	340	102 1/2 Jan	109 1/4 May
N Y Water Service 6% pfd	100					36 3/4 Jan	58 3/4 May
Niagara Hudson Power common	10	2 1/4	2 1/4	2 7/8	22,000	1 3/4 Jan	3 3/4 Jun
5% 1st preferred	100	75 1/4	75 1/4	76	525	54 Jan	83 3/4 July
5% 2d preferred	100					42 Jan	76 1/2 July
Class A optional warrants			1/64	3/8	260	1/128 Jan	1/8 Feb
Class B optional warrants			1/8	1/4	14,700	1/8 July	1/4 May
Niagara Share class B common	5		5	5	200	3 1/4 Jan	6 1/2 May

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended Aug. 6. Table with columns: Stock Name, Friday Sale Price, Week's Range, Sales Shares, Range Since January 1 (Low/High).

STOCKS New York Curb Exchange Week Ended Aug. 6. Table with columns: Stock Name, Friday Sale Price, Week's Range, Sales Shares, Range Since January 1 (Low/High).

STOCKS New York Curb Exchange Week Ended Aug. 6. Table with columns: Stock Name, Friday Sale Price, Week's Range, Sales Shares, Range Since January 1 (Low/High).

STOCKS New York Curb Exchange Week Ended Aug. 6. Table with columns: Stock Name, Friday Sale Price, Week's Range, Sales Shares, Range Since January 1 (Low/High).

STOCKS New York Curb Exchange Week Ended Aug. 6. Table with columns: Stock Name, Friday Sale Price, Week's Range, Sales Shares, Range Since January 1 (Low/High).

STOCKS New York Curb Exchange Week Ended Aug. 6. Table with columns: Stock Name, Friday Sale Price, Week's Range, Sales Shares, Range Since January 1 (Low/High).

STOCKS New York Curb Exchange Week Ended Aug. 6. Table with columns: Stock Name, Friday Sale Price, Week's Range, Sales Shares, Range Since January 1 (Low/High).

STOCKS New York Curb Exchange Week Ended Aug. 6. Table with columns: Stock Name, Friday Sale Price, Week's Range, Sales Shares, Range Since January 1 (Low/High).

STOCKS New York Curb Exchange Week Ended Aug. 6. Table with columns: Stock Name, Friday Sale Price, Week's Range, Sales Shares, Range Since January 1 (Low/High).

STOCKS New York Curb Exchange Week Ended Aug. 6. Table with columns: Stock Name, Friday Sale Price, Week's Range, Sales Shares, Range Since January 1 (Low/High).

STOCKS New York Curb Exchange Week Ended Aug. 6. Table with columns: Stock Name, Friday Sale Price, Week's Range, Sales Shares, Range Since January 1 (Low/High).

STOCKS New York Curb Exchange Week Ended Aug. 6. Table with columns: Stock Name, Friday Sale Price, Week's Range, Sales Shares, Range Since January 1 (Low/High).

STOCKS New York Curb Exchange Week Ended Aug. 6. Table with columns: Stock Name, Friday Sale Price, Week's Range, Sales Shares, Range Since January 1 (Low/High).

STOCKS New York Curb Exchange Week Ended Aug. 6. Table with columns: Stock Name, Friday Sale Price, Week's Range, Sales Shares, Range Since January 1 (Low/High).

STOCKS New York Curb Exchange Week Ended Aug. 6. Table with columns: Stock Name, Friday Sale Price, Week's Range, Sales Shares, Range Since January 1 (Low/High).

For footnotes see page 565.

NEW YORK CURB EXCHANGE

Main table containing bond listings for the New York Curb Exchange, organized into two columns. Each entry includes the bond name, interest period, Friday last sale price, week's range, bonds sold, and range since January 1.

Foreign Governments & Municipalities

Table listing foreign government and municipal bonds, including Agricultural Mortgage Bank (Col), Bogota, and various international issues with their respective prices and terms.

*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale. r Cash sale. x Ex-dividend. y 88 liquidating dividend paid.
†Friday's bid and asked prices; no sales being transacted during current week.
‡Bonds being traded flat.
§Reported in receiptship.
Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

July 31 to Aug. 6 both inclusive, compiled from official sales lists

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

Boston Stock Exchange

July 31 to Aug. 6 both inclusive, compiled from official sales lists

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

Chicago Stock Exchange

July 31 to Aug. 6 both inclusive, compiled from official sales lists

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Abbott Laboratories, Adams (J. D.) Mfg, Advanced Oil & Gas Co, etc.

For footnotes see page 571.

OTHER STOCK EXCHANGES

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Nachman Springfilled common	100	14 1/2	14 1/2	14 1/2	50	10	Jan 15 1/2 Jun
National Cylindex Gas common	100	12 1/2	12 1/2	12 1/2	150	9 1/2	Jan 14 1/2 May
National Pressure Cooker common	100	9	9	9	100	4 1/2	Jan 9 July
National Standard common	100	35 1/2	35 1/2	35 1/2	100	26 1/2	Jan 38 July
Noblitt-Sparks Industries Inc cap	50	33	34	34	38 1/2	23 1/2	Jan 35 1/2 July
North American Car common	20	17 1/2	16 1/2	17 1/2	1,450	8 1/2	Jan 19 July
Northern Illinois Corp common	100	9 1/2	9 1/2	9 1/2	150	7 1/2	Jan 10 1/2 Mar
Northwest Airlines Inc common	100	19 1/2	19 1/2	19 1/2	155	14 1/2	Apr 23 1/2 July
Northwest Bancorp common	100	15	15 1/2	15 1/2	100	10 1/2	Jan 15 1/2 July
North West Util, 7% pfd	100	19	19	19	10	9	Jan 22 1/2 July
Prior lien preferred	100	92	92	92	20	56	Jan 99 Mar
Nunn-Bush Shoe common	2 1/2	13 1/2	13 1/2	13 1/2	50	8 1/2	Jan 13 1/2 Aug
Parker Pen Co common	10	23	23	23	150	14 1/2	Jan 24 May
Peabody Coal common B	5	3 1/2	3 1/2	3 1/2	1,200	2 1/2	Feb 5 Jun
6% preferred	100	77 1/2	77 1/2	77 1/2	20	70	Feb 86 1/2 Jun
Penn Elec Switch class A	10	16 1/2	16 1/2	16 1/2	50	14 1/2	Jan 17 1/2 Mar
Pennsylvania RR capital	50	26 1/2	27 1/2	27 1/2	567	23 1/2	Jan 33 May
Peoples Gas Lt & Coke capital	100	56 1/2	55 1/2	57 1/2	633	46 1/2	Jan 61 1/2 July
Poor & Co class B	100	9 1/2	9 1/2	9 1/2	110	4 1/2	Jan 5 1/2 Jun
Potter & Co common	1	1 1/4	1 1/4	1 1/4	300	7 1/2	Jan 2 1/2 May
Pressed Steel Car common	1	9 1/2	9 1/2	10 1/2	220	6 1/2	Jan 13 1/2 Jun
Process Corp (The) common	100	2	2	2	100	1 1/2	Feb 3 1/2 Jun
Quaker Oats Co common	87	87	88	88	430	70	Jan 92 Mar
Raytheon Mfg Co common	50c	10 1/2	11 1/4	11 1/4	400	2 1/2	Jan 14 1/2 July
6% preferred	5	2 1/2	2 1/2	2 1/2	200	1 1/2	Jan 3 1/2 Apr
Reliance Manufacturing Co common	10	18	18	18	30	14	Jan 19 1/2 May
Sangam Electric Co common	21 1/2	21 1/2	21 1/2	21 1/2	100	19	Jan 21 1/2 Mar
Sears Roebuck & Co capital	80 1/2	78 1/2	80 1/2	80 1/2	1,056	59 1/2	Jan 85 1/2 July
Serrick Corp class B common	1	3 1/4	3 1/2	3 1/2	250	3	Mar 4 1/2 Jan
Signode Steel Strap	30	31 1/2	31 1/2	31 1/2	30	29 1/2	Jan 34 1/2 May
Preferred	11	11 1/2	11 1/2	11 1/2	1,450	10	Jun 13 1/2 July
Sinclair Oil Corp	5	22	22 1/2	22 1/2	100	20	July 27 1/2 Apr
South Bend Lathe Works capital	2	5 1/2	5 1/2	5 1/2	300	3	Jan 7 1/2 Jun
Spiegel Inc common	50	50	50	50	20	42	Jan 50 1/2 Jun
Standard National Stockyards capital	1	2 1/4	2 1/4	2 1/2	250	1 1/2	Jan 3 July
Standard Dredging common	20	16 1/4	16 1/4	16 1/2	100	13	Jan 17 July
Preferred	1	1	1	1	20	3/4	Apr 2 1/2 Mar
Standard Oil of Indiana capital	25	35 1/2	34 1/2	35 1/2	742	28 1/2	Jan 38 1/2 July
Sterling Brewers Inc common	1	4	4	4	50	1 1/2	Jan 4 1/2 July
Stewart Warner Corp common	5	11 1/2	11 1/2	11 1/2	370	7	Jan 14 1/2 Jun
Sundstrand Machine Tool common	5	14 1/4	14 1/4	14 1/4	450	14 1/2	Jan 18 1/2 Mar
Swift & Co capital	25	26 1/4	25 1/2	26 1/4	1,072	22 1/2	Jan 27 1/2 July
Swift International capital	15	31 1/2	31 1/2	32 1/2	201	29	Jan 35 1/2 Apr
Texas Corp capital	25	47 1/2	50 1/2	50 1/2	190	42	Jan 53 1/2 July
Transcontinental & West Air Lines	5	21	21	21	25	15 1/2	Jan 25 1/2 July
Union Carbide & Carbon capital	20	81 1/2	83 1/2	83 1/2	564	79 1/2	Jan 86 1/2 Jun
U S Gypsum Co common	20	26 1/2	28 1/2	28 1/2	277	16 1/2	Jan 73 1/2 July
United Air Lines Transp capital	5	53	53	53 1/2	1,610	47 1/2	Jan 50 1/2 July
U S Steel common	100	119 1/2	121	121	276	112 1/2	Jan 125 1/2 July
7% cumulative preferred	1	3 1/2	4	4	2,100	2	Jan 4 1/2 May
Utah Radio Products common	1	36 1/2	27	27	274	20 1/2	Jan 28 July
Walgreen Co common	1	23 1/2	24 1/2	24 1/2	130	18 1/2	Jan 26 July
Wayne Pump Co capital	100	35 1/2	36 1/2	36 1/2	305	26 1/2	Jan 40 July
Western Union Tel common	50	98 1/2	91 1/2	91 1/2	141	80 1/2	Jan 98 1/2 July
Westinghouse Elec & Mfg common	100	9 1/2	9 1/2	9 1/2	100	5 1/2	Jan 10 July
Wieboldt Stores Inc common	3	3	3	3	100	1 1/2	Feb 4 1/2 Mar
Williams Oil-O-Matic common	2	7 1/2	7 1/2	7 1/2	600	5 1/2	Jan 8 1/2 Jun
Wisconsin Bankshares common	2	5 1/2	5 1/2	5 1/2	50	3 1/2	Jan 6 1/2 Apr
Woodall Industries common	5	68 1/2	68 1/2	68 1/2	197	58 1/2	Jan 70 1/2 Mar
Wrigley (Wm Jr) Co capital	5	6	6 1/4	6 1/4	650	4 1/2	Jan 7 1/2 May
Yates-Amer Mach capital	1	30 1/2	32 1/4	32 1/4	730	19 1/2	Jan 37 1/2 July
Zenith Radio Corp common	1	30 1/2	32 1/4	32 1/4	730	19 1/2	Jan 37 1/2 July

Unlisted Stocks—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
American Radiator & St San com	87 1/2	87 1/2	9 1/2	830	6 1/2 Jan 11 1/2 Jun
Anaconda Copper Mining	50	25 1/2	26 1/2	1,750	24 1/2 Jan 31 1/4 Apr
Aitchison Topeka & Santa Fe com	100	55 1/2	59 1/2	457	45 1/2 Jan 65 July
Bethlehem Steel Corp common	100	60	61 1/2	196	50 Jan 69 Apr
Curtiss-Wright	1	7	7 1/2	230	6 1/2 Jan 9 1/2 May
General Electric Co	35 1/4	35 1/4	37 1/2	1,386	30 1/2 Jan 39 1/2 July
Interlake Iron Corp common	1	7 1/2	8 1/2	310	6 Jan 9 1/2 Apr
Martin (Glenn L) Co common	1	18 1/2	18 1/2	220	18 Jan 24 May
Nash-Kelvinator Corp	5	11 1/2	11 1/2	2,350	6 1/2 Jan 15 Jun
New York Central RR capital	1	15 1/2	16 1/2	666	10 1/2 Jan 20 May
Paramount Pictures common	25 1/2	24 1/2	25 1/2	960	15 1/2 Jan 30 July
Pullman Inc capital	1	33	34 1/2	393	26 1/2 Jan 40 July
Pure Oil Co (The) common	17 1/2	16 1/2	18	1,175	9 1/2 Jan 19 1/2 May
Radio Corp of America common	9 1/2	9 1/2	10 1/2	4,220	5 Jan 12 1/2 May
Republic Steel Corp common	17 1/4	17 1/2	18	935	14 1/2 Jan 20 1/2 July
Standard Brands common	1	7	7 1/2	1,335	4 1/2 Jan 8 Jun
Standard Oil of New Jersey capital	25	52 1/2	55 1/2	362	46 1/2 Jan 59 1/2 July
Studebaker Corp common	1	10 1/4	10 1/4	1,150	5 1/2 Jan 13 1/2 Jun
U. S. Rubber Co common	10	40	41 1/4	280	25 1/2 Jan 45 1/2 July
Yellow Truck & Coach class B	1	17 1/2	17 1/2	67	12 1/2 Jan 18 1/2 July

Cincinnati Stock Exchange

July 31 to Aug. 6 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Aluminum Industries	20	10	10	10	12	5 1/2	Jan 10 1/2 Mar
American Laundry Machine	20	26 1/2	27 1/2	27 1/2	20	20 1/4	Jan 28 1/2 July
American Products	7	2 1/2	2 1/2	2 1/2	60	1/2	Aug 1/2 Aug
Amer. Products prior preferred	7	2 1/2	2 1/2	2 1/2	210	5	Jan 2 1/2 Aug
Amer. Products part. preferred	7	1 3/4	1 3/4	1 3/4	10	5	Jan 2 1/2 Jun
Champion Paper & Fibre	100	21 1/2	21 1/2	21 1/2	55	6 1/2	Mar 8 1/2 July
Preferred	100	107	107	107	5	99 1/2	Jan 107 1/2 Jun
Churngold	100	10	10 1/2	10 1/2	140	5	Jan 11 July
Cincinnati Gas & Electric preferred	100	97	96 1/2	97	20	81 1/2	Jan 98 1/2 July
Cincinnati Street	50	8 1/2	8 1/2	8 1/2	27	7 1/2	Jan 9 Jun
Cincinnati Telephone	50	73 1/2	73 1/2	73 1/2	34	60	Jan 74 1/2 July
Cincinnati Union Stock Yards	100	9	9	9	112	7 1/2	Jan 9 1/2 Jun
Crosley Corp	100	19 1/2	20 1/2	20 1/2	586	9 1/2	Jan 23 1/2 July
Eagle-Picher	10	10 1/2	11 1/2	11 1/2	250	7 1/2	Jan 13 1/2 May
Gibson Art	27 1/2	27 1/2	28 1/2	28 1/2	225	20	Jan 30 May
Hatfield prior preferred	12	8 1/2	8 1/2	8 1/2	150	7 1/2	Jun 8 1/2 Mar
Hobart class A	100	43	43	43	100	37	Jan 43 July
Kroger	100	30	30 1/2	30 1/2	410	24 1/2	Feb 32 1/2 May
Leonard	100	1 1/4	1 1/4	1 1/4	30	1 1/4	Aug 1 1/4 Aug
Lunkenheimer	21	21	21 1/2	21 1/2	50	20	Feb 25 Jun
Magnavox	2.50	3 1/4	3 1/4	3 1/4	100	1 1/4	Jan 4 1/2 May
Procter & Gamble	53 1/2	53 1/2	54	54	407	48 1/2	Jan 57 Jun
Randall "A"	100	22 1/2	22 1/2	22 1/2	50	17	Jan 22 1/2 July
Rapid	100	6 1/2	6 1/2	6 1/2	228	2 1/2	Jan 8 Jun
U. S. Playing Card	10	37 1/2	37 1/2	39 1/2	201	30 1/2	Jan 42 1/2 July
U. S. Printing	100	7	7	7 1/2	354	3	Jan 7 1/2 July
Preferred	50	48	49	49	73	38	Jan 50 May
Unlisted—							
American Rolling Mill	25	14	13 1/2	14 1/2	190	10 1/2	Jan 16 1/4 July
City Ice & Fuel	50	14 1/2	14 1/2	14 1/2	50	10 1/2	Jan 15 1/2 July
Columbia Gas	3 1/2	3 1/2	3 1/2	3 1/2	95	2	Jan 5 1/2 Jun
General Motors	10	50 1/2	50 1/4	52	627	44 1/4	Jan 55 1/2 July
Standard Brands	100	7	7 1/4	7 1/4	392	4 1/2	Jan 8 Jun

For footnotes see page 571.

Cleveland Stock Exchange

July 31 to Aug. 6 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Coach & Body	5	8 1/2	8 1/2	8 1/2	205	6 1/4	Jan 8 1/2 July
Brewing Corp of America	3	14 1/2	14 1/2	14 1/2	178	10 1/2	Jan 15 Apr
City Ice & Fuel	100	63	64	64	235	59	Jan 71 Apr
Cleveland Cliffs Iron, preferred	5	13 1/2	13 1/2	13 1/2	3,510	10 1/4	Jan 16 1/2 July
Cliffs Corp common	5	13 1/2	13 1/2	13 1/2	3,510	10 1/4	Jan 16 1/2 July
Eaton Manufacturing	100	20	20	20	95	15 1/2	Jan 20 Jun
Faultless Rubber	100	20	20	20	65	33	Mar 40 1/2 July
General Tire & Rubber Co	25	20 1/2	20 1/2	20 1/2	65	33	Mar 40 1/2 July
Goodrich, B. F.	100	20 1/2	20 1/2	20 1/2	62	33	Mar 40 1/2 July
Goodyear Tire & Rubber	100	20 1/2	20 1/2	20 1/2	75	33	Mar 40 1/2 July
Halle Bros preferred	100	41 1/2	41 1/2	41 1/2	165	35 1/2	Feb 42 Jun
Hanna M A \$5 cum preferred	100	106	106 1/2	106 1/2	118	118	Jan 18 1/2 Mar
Interlake Steamship	100	33	33	33	50	30 1/2	

OTHER STOCK EXCHANGES

Los Angeles Stock Exchange

July 31 to Aug. 6 both inclusive, compiled from official sales lists

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

Philadelphia Stock Exchange

July 31 to Aug. 6 both inclusive, compiled from official sales lists

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

Pittsburgh Stock Exchange

July 31 to Aug. 6 both inclusive, compiled from official sales lists

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

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO.

Established 1922, 705 Olive St., ST. LOUIS. Members New York Stock Exchange, Chicago Stock Exch., etc.

St. Louis Stock Exchange

July 31 to Aug. 6 both inclusive, compiled from official sales lists

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

For footnotes see page 571.

CANADIAN LISTED MARKETS

Montreal Stock Exchange

Canadian Funds July 31 to Aug. 6 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
Agnew-Surpass Shoe common	—	—	—	—	—	40	11 1/2	14 Feb
Algoma Steel common	10	10	10 1/2	10	10 1/2	485	8 1/2	11 Feb
Aluminum Ltd common	112	112	114	112	114	597	10 1/2	13 Mar
Aluminum Co of Canada pfd	50	101 3/4	101 3/4	102	102	285	100 3/4	103 3/4 Feb
Asbestos Corp	—	25 1/2	25 1/2	25 1/2	25 1/2	500	21 3/4	25 3/4 Jan
Associated Breweries common	—	—	18 1/2	18 1/2	18 1/2	55	15	20 Apr
Bathurst Power & Paper class A	—	13 3/4	13 3/4	13 3/4	13 3/4	280	12 1/2	15 1/2 Feb
Bell Telephone Co of Canada	100	155	154	155	155	191	141	155 July
Brazilian T L & P	—	25 1/2	25	25 1/2	25 1/2	1,955	14 1/2	28 1/2 Jun
British Columbia Power Class A	—	—	28 1/2	28 1/2	29	224	23 1/2	29 July
Class B	—	—	3 1/4	4	4	275	2	5 1/2 May
Bruck Silk Mills	—	—	7 1/2	7 1/2	7 1/2	80	5 1/2	9 Jan
Building Products class A	—	—	16 3/4	16 3/4	16 3/4	600	13	16 3/4 July
Bulolo Gold Dredging	5	—	17	17 1/2	17 1/2	30	11 3/4	17 1/2 July
Canada Cement common	—	8	7 3/4	8	8	550	4 1/2	8 1/2 Jun
Preferred	100	—	106	106 1/2	106 1/2	161	92	106 1/2 Aug
Canada Northern Power Corp	—	—	10 1/2	10 3/4	10 3/4	185	5 1/2	12 July
Canada Steamship common	—	12 1/4	12 1/4	12 1/4	12 1/4	653	9	14 1/2 May
5% preferred	50	—	34	34 1/2	34 1/2	225	31 1/2	38 May
Canadian Breweries common	—	4 7/8	4 7/8	4 7/8	4 7/8	4,170	3 1/2	4 7/8 Aug
Preferred	—	—	40	41	41	830	27 1/2	41 3/4 July
Canadian Bronze common	—	32 1/2	32 1/2	32 1/2	32 1/2	215	32	32 Jan
Canadian Car & Foundry common	—	9 3/4	9 3/4	10 1/4	10 1/4	1,435	7 1/2	12 July
7% participating preferred	25	—	29 3/4	29 3/4	30 1/4	815	27 3/4	31 July
Canadian Celanese common	—	37	36 1/2	37	37	325	27 1/2	37 Jun
Preferred 7%	100	138	138	138	138	60	133	140 July
Rights	—	—	22 1/2	22 1/2	22 1/2	65	22	23 July
Canadian Converters	100	—	28 3/4	28 3/4	28 3/4	25	17 1/2	33 May
Canadian Cottons preferred	100	125	125	125	125	20	150 3/4	125 Jun
Canadian Fairbanks preferred	100	—	110	110	110	30	101	110 Jun
Canadian Foreign Investment com.	—	—	31	31	31	10	25	33 1/4 Apr
Canadian Industrial Alcohol class A	—	5 3/8	5 3/8	5 3/8	5 3/8	490	3 1/2	5 3/8 Jun
Class B	—	—	5 1/4	5 1/4	5 1/4	25	3 1/2	5 1/2 Jun
Canadian Pacific Railway	25	11	11	11 1/2	11 1/2	6,475	7 1/2	12 1/2 May
Cockshutt Plow	—	—	12 1/4	12 3/4	12 3/4	350	9 1/2	12 3/4 Jan
Consolidated Mining & Smelting	5	—	45 1/2	45 1/2	45 1/2	256	37 3/4	46 July
Consumers Glass	—	29	28 1/2	29	29	560	27 1/4	29 July
Crown Cork & Seal Co.	—	—	31	31	31	50	22	31 Aug
Distillers Seagrams common	—	—	35	35 1/2	35 1/2	635	26	36 July
Preferred	100	—	107	107	107	100	107	107 July
Dominion Bridge	—	—	29	29 1/2	29 1/2	421	24 1/2	31 1/2 July
Dominion Coal preferred	25	—	14 1/4	14 1/4	14 1/4	50	11 1/2	16 1/2 Jun
Dominion Glass preferred	100	—	155	155	155	25	152	155 Feb
Dominion Steel & Coal B	25	9 3/4	9 3/4	9 3/4	9 3/4	1,849	8 1/2	11 July
Dominion Stores Ltd.	—	—	10	10 1/4	10 1/4	90	5 1/2	10 1/2 Jun
Dominion Tar & Chemical common	—	8 1/2	8 1/4	9	9	590	6	9 1/2 July
Dominion Textile common	—	75 3/4	75 3/4	76 1/2	76 1/2	280	76	81 Mar
Preferred	100	—	152	153	153	7	151	155 July
Dryden Paper	—	—	7 3/4	8	8	515	5 1/2	8 3/4 July
Electrolux Corp	1	9 3/8	9 1/2	9 3/8	9 3/8	250	5 1/2	10 July
Enamel & Heating Products	—	—	5	5	5	50	3	7 Jun
Foundation Co of Canada	—	—	15 1/2	16	16	100	14 1/4	16 3/4 July
Gatineau Power common	—	7 3/4	9 3/4	9 3/4	9 3/4	25	7 3/4	11 1/2 July
5 1/2% preferred	100	98	98	98	98	19	86	100 July
General Steel Wares common	—	12 1/4	12	12 3/4	12 3/4	780	8	13 1/2 Jun
Preferred	100	—	103	103	103	185	94	109 Jun
Gypsum, Lime & Anabastone	—	7 1/2	7	7 1/4	7 1/4	365	5	7 1/2 Jun
Hamilton Bridge	—	—	6 1/2	6 3/4	6 3/4	555	4 1/2	8 Jun
Hollinger Gold Mines	5	11 1/4	11	11 1/4	11 1/4	1,030	8 1/2	11 1/4 Jun
Howard Smith Paper common	—	—	14 1/4	14 1/2	14 1/2	410	12	16 1/2 July
Preferred	100	105	104 1/2	105	105	140	98 1/2	105 Jun
Hudson Bay Mining	—	32	31 1/2	32	32	795	27	32 Mar
Imperial Oil Ltd.	—	16 1/4	15 1/2	16 1/2	16 1/2	2,655	12	17 1/2 July
Imperial Tobacco of Can common	5	12 1/4	12 1/4	12 1/4	12 1/4	491	10 1/4	12 1/4 Jan
Preferred	100	—	7	7 1/2	7 1/2	30	7	7 1/2 May
Industrial Acceptance Corp.	—	21	21	21	21	130	13	21 Jan
International Nickel of Canada com.	—	35 3/4	35 3/4	36 3/4	36 3/4	1,975	33	39 1/2 Mar
International Petroleum Co Ltd.	—	22 1/2	22	23	23	317	17	24 July
International Power common	—	—	11	11	11	30	6	15 Jun
Preferred	100	—	109	109	109	20	98	110 Jun
Lake of the Woods common	—	—	25	25 3/4	25 3/4	85	19	26 1/2 Jun
Lang & Sons Ltd (John A)	—	—	15	15 1/4	15 1/4	135	14	15 1/4 July
Laura Secord Candy Shops	3	—	12 1/2	13	13	20	9 1/2	13 1/2 July
Legare Ltd Preferred	20	—	10 3/4	10 3/4	10 3/4	15	8	11 May
Massey-Harris	—	9	8 3/4	9 1/4	9 1/4	1,138	5 1/2	10 July
McCull-Fontenac Oil	—	8 1/2	8 1/2	9	9	280	6 1/4	9 1/2 July
Mont Light Heat & Power Cons.	—	26 3/4	26 1/2	26 3/4	26 3/4	2,032	24 1/2	27 1/2 Jun
Montreal Tramways	100	—	29	29	29	5	22	33 1/2 Apr
National Breweries common	—	34 1/2	34 1/2	35	35	547	26	34 Jan
Preferred	25	—	39	40	40	430	36 1/4	40 May
National Steel Car Corp	—	—	58	58 1/2	58 1/2	666	38	62 Jun
Niagara Wire Weaving	—	—	17	17	17	225	15	18 Jun
Noranda Mines Ltd.	—	48 1/4	48 1/4	48 1/2	48 1/2	1,595	40	48 1/4 Apr
Ogilvie Flour Mills common	—	24	24	24 1/4	24 1/4	122	22 1/2	25 1/4 Feb
Preferred	100	163	162	165	165	87	160	165 Aug
Ontario Steel Products common	—	—	15	15	15	50	10	17 1/2 Jun
Ottawa Car Aircraft	—	—	6	6	6	100	4	6 1/2 Jun
Ottawa Electric Rwy	—	—	24 3/4	24 3/4	24 3/4	15	24	24 3/4 Jan
Ottawa L H & Power common	100	—	8 1/2	8 1/2	8 1/2	145	6 1/2	8 1/2 May
Power Corp of Canada	—	—	9 1/4	10	10	480	6	10 3/4 July
Price Bros & Co Ltd common	—	—	17 1/4	18	18	4,290	9 1/4	19 3/4 July
5% preferred	100	—	82 1/2	82 1/2	82 1/2	100	62	83 July
Quebec Power	—	15 1/2	15 1/4	15 1/2	15 1/2	219	14	16 Jun
Regent Knitting Mills common	—	—	9 3/4	9 3/4	9 3/4	15	6	10 July
Rolland Paper common	—	—	10	10	10	50	8 1/2	10 1/2 May
St Lawrence Corp common	—	—	3 1/4	3 1/2	3 1/2	1,365	1 1/2	4 July
Class A preferred	50	17	17	17 1/4	17 1/4	600	11 1/2	18 July
St Lawrence Flour Mills common	—	—	33 1/2	33 1/2	33 1/2	120	24	33 1/2 Aug
St. Lawrence Paper preferred	100	—	43	43	43	150	32 1/2	47 July
Shawinigan Water & Power	—	17 1/2	17 1/2	19	19	1,680	16 3/4	19 1/2 Jun
Sherwin Williams of Canada com.	—	16	16	16	16	200	13 3/4	16 3/4 July
Steel Co of Canada common	—	67	67	67	67	80	59 3/4	72 Apr
Tooke Brothers preferred	100	—	25	25	25	105	22	26 Jan
Twin City Rapid Transit common	—	—	7 1/2	7 1/2	7 1/2	10	6 1/2	9 1/2 Jun
United Steel Corp	—	5 1/4	5 1/4	5 1/4	5 1/4	40	4	6 Apr
Wabasso Cotton	—	57	56 1/2	57	57	235	47	58 Jun
Winnipeg Electric common	—	—	6 1/2	7	7	1,915	2 5/8	8 1/2 Jun
Preferred	100	58	58	58 1/2	58 1/2	276	21	63 1/2 July
Zellers Ltd common	—	—	17 3/4	17 3/4	17 3/4	85	13	18 July
Preferred	25	—	26 1/2	26 1/2	26 1/2	25	24	26 1/2 Jun
Banks—								
Canadianne	100	—	132 1/4	132 1/4	132 1/4	4	128	132 1/4 Aug
Commerce	100	139	138	139	139	41	129	133 July
Montreal (Bank of)	100	155	155	156	156	60	147	160 Mar
Nova Scotia	100	—	254	254	254	12	223	254 1/2 May
Royal Bank of Canada	100	—	140	141	141	75	132	141 Apr

For footnotes see page 571.

Montreal Curb Market

Canadian Funds July 31 to Aug. 6 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
Abitibi Power & Paper common	—	3	2 1/2	3 3/4	3 3/4	5,450	65c	4 1/2 July
6% preferred	100	25	26	26	26	2,356	5 1/4	29 July
Bathurst Power & Paper class B	—	—	3 1/2	3 1/2	3 1/2	170	2 1/2	4 July
Beauharnois Power Corp Ltd	—	11	11	11	11	95	9 1/2	11 3/4 July
Belding-Corticelli Ltd common	100	87	87	87	87	10	80	87 Aug
Brandram-Henderson Ltd	—	—	4	4	4	75	4	8 Feb
Brewers & Distillers of Vanc Ltd	5	7	7	7	7	128	5 1/4	7 3/4 Apr
British American Oil Co Ltd	—	21 3/4	21 3/4	22 1/8	22 1/8	840	17 3/4	22 1/8 Apr
British Columbia Packers Ltd	—	—	23	24	24	28	17 1/2	26 July
Calgary Power Co Ltd 6% cum pfd	100	103						

CANADIAN LISTED MARKETS

Main table containing stock market data with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1. The table is split into two columns: STOCKS— and STOCKS—.

For footnotes see page 571.

STOCKS—	Par	Last Sale Price	Friday Range of Prices		Week's Range for Week Shares	Range Since January 1	
			Low	High		Low	High
Sullivan Cons Mines	1	88c	85c	88c	3,000	65c	Jan 89c July
Sylvanite Gold Mines, Ltd.	1	2.00	1.90	2.05	4,100	1.38	Jan 2.10 July
Tek-Hughes Gold Mines	1	3.15	3.15	3.25	5,840	1.85	Jan 3.25 Aug
Texas Canadian Oil Corp.	5	1.75	1.75	1.75	100	90c	Jan 1.04 May
Toburn Gold Mines	1	85c	80c	87c	2,700	61c	Jan 87c Aug
Toronto General Trust	100	75	75	75	63	68	Jun 77½ July
Towagmac Exploration Co.	1	16c	15½c	16¼c	6,400	10c	Jun 18c Feb
Transcontinental Resources	1	65c	57c	67c	19,400	35c	Apr 74c Jun
Twin City Rapid Transit common	1	7¼	7¼	7¼	105	6½	Apr 10¼ Jun
Union Gas Co of Canada	1	8½	8½	8½	30	6	Jan 9 July
United Corps class A	1	25	25	25	50	22	May 26 July
Class B	1	14¾	14¾	14¾	130	7¼	Jan 16 July
United Fuel class A	50	34½	34	34½	70	32½	Jan 37 Feb
United Oils Limited	1	7½c	7½c	7½c	7,000	5½	Jan 10 Jun
United Steel	1	5½	5½	5½	585	4½	Jan 6 Apr
Upper Canada Mines Ltd.	1	1.69	1.67	1.69	3,100	95c	Jan 1.70 July
Ventures, Ltd.	1	6.70	6.70	6.70	555	4.40	Jan 6.90 July
Vermilata Oils	1	23½c	20c	23½c	72,850	9½c	Jan 29c Jun
Waite-Amulet Mines, Ltd.	1	5.80	5.35	5.80	11,960	3.40	Jan 5.80 Aug
Walker-Gooderham & Worts com.	1	54½	54½	56	55	47	Jan 56½ May
Preferred	1	21¼	21	21¼	415	19	Jan 21½ Jun
Wendigo Gold Mines Ltd.	1	20c	20c	21c	3,500	19c	Jan 24c Mar
Western Canada Flour common	100	80	80	80	50	3	Jan 8 Jun
Preferred	100	80	80	80	40	3	Jan 91 Jun
Westons Ltd common	1	16½	16½	16½	245	12	Feb 17 July
Wilsey-Coghlan Mines	1	4½c	4½c	4½c	6,000	13½c	May 5c July
Winnipeg Electric common	1	7	6½	7	444	3½	Apr 8¼ July
Preferred	100	58	57½	58	162	20	Jan 62½ July
Wood Alexander & James preferred	100	80	80	84	20	69	Feb 84 July

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Wright-Hargreaves Mines	1	3.30	3.30	3.40	4,365	2.50	Jan 4.20 Apr
Ymir Yankee Girl Gold	1	9½c	9½c	9½c	500	8c	Mar 10½c May
Uchi 6s	1	35	35	39	\$1,200	26	Feb 45 Feb

Toronto Stock Exchange—Curb Section

Canadian Funds
July 31 to Aug. 6 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Brett Trethewey Mines	1	1½c	1½c	1½c	1,500	½c	Mar 1½c July
Bruck Silk Mills	1	11	8	8½	100	6½	Apr 8½ Aug
Canada Bud Breweries	1	11	11	11	5	6	Feb 11½ July
Canadian Marconi Co	1	2½	2½	2½	1,675	85c	Jan 3½ May
Coast Copper Co Ltd.	5	1.40	1.40	1.45	200	1.20	Jan 1.80 Feb
Consolidated Paper Corp.	1	5¼	5¼	5½	1,051	3	Jan 6½ July
Dalhousie Oil Co Ltd.	1	45c	41c	45c	8,800	29c	Jan 47c Jun
Disher Steel common	1	1.25	1.25	1.25	755	25½c	Jan 1.25 Aug
Preferred	1	1.11	1.11	1.11	50	10	Feb 11 Aug
Foothills Oil & Gas	1	1.55	1.45	1.60	5,850	78c	Jan 1.75 Jun
Osisko Lake Mines	1	14c	14c	16c	10,000	7¼c	Apr 19c Jun
Pend Orelle Mines & Metals	1	1.65	1.62	1.65	5,200	1.05	Jan 1.90 Jun
Temiskaming Mining Co	1	8c	8c	8½c	7,500	5¼c	Jan 10c July

OVER-THE-COUNTER MARKETS

Quotations for Friday Aug. 6

Investing Companies

Par	Bid	Ask	Par	Bid	Ask	
Aeronautical Securities	1	6.81	7.40	Keystone Custodian Funds	30.21	33.12
Affiliated Fund Inc.	1¼	3.07	3.37	Series B-1	26.05	28.57
Δ Amerex Holding Corp.	10	25	26½	Series B-2	16.87	18.55
American Business Shares	1	3.14	3.44	Series B-3	9.09	9.97
American Foreign Investing	10c	12.81	13.89	Series B-4	15.10	16.58
Assoc Stand Oil Shares	2	6	6¼	Series K-1	23.57	25.85
Axe-Houghton Fund Inc.	1	12.80	13.76	Series K-2	12.25	13.48
Bankers Nat Investing	1	3½	3¾	Series S-1	9.35	10.29
Δ Common	1	4¼	5	Series S-2	3.84	4.27
Δ 6% preferred	5	3.54	3.70	Series S-3	5.76	6.37
Basic Industry Shares	10	45.86	48.05	Series S-4	88.79	90.60
Boston Fund Inc.	5	26.19	28.31	Knickerbocker Fund	37.14	39.90
Broad Street Invest Co Inc.	5	14.62	15.37	Loomis Sayles Mut Fund	7.92	8.71
Bullock Fund Ltd.	1	3.05	3.70	Loomis Sayles Sec Fund	4.14	4.55
Canadian Inv Fund Ltd.	1	27.69	29.78	Mass Investors 2d Fund	19.93	21.43
Century Shares Trust	1	9.62	10.41	Mass Investors 2d Fund	9.78	10.52
Chemical Fund	1	2.00	2.300	Mutual Invest Fund Inc.	10.16	11.11
Christiana Securities com.	100	138	144	Nation-Wide Securities	3.45	3.70
Preferred	100	4.46	4.85	(Colo) series B shares	1.22	1.34
Commonwealth Invest	1	35	37	(Md) voting shares	6.50	7.09
Consol Investment Trust	1	2.28	2.58	National Investors Corp.	2.75	3.10
Corporate Trust Shares	1	2.16	2.58	National Security Series	6.62	7.29
Series AA	1	2.16	2.58	Low priced stock common	4.09	4.55
Series AA mod.	1	2.58	2.58	Income series	5.75	6.34
Series ACC mod.	1	2.58	2.58	Low priced bond series	6.31	6.98
Δ Crum & Forster common	10	29½	31	Preferred stock series	11.37	12.46
Δ 8% preferred	100	118	128	New England Fund	9.17	10.08
Crum & Forster Insurance	10	100	111	New York Stocks Inc.	5.41	5.96
Δ 7% preferred	100	4.52	5.00	Agriculture	9.42	10.36
Cumulative Trust Shares	1	18.79	20.31	Automobile	8.71	9.58
Delaware Fund	1	3.45	4.00	Aviation	6.45	7.10
Diversified Trustee Shares	1	5.25	6.00	Bank stock	8.29	9.12
C	1	1.17	1.28	Building supply	7.40	8.14
D	1	2.50	3.00	Chemical equipment	10.14	11.15
Dividend Shares	25c	1.17	1.28	Insurance stock	7.54	8.30
Eaton & Howard	1	19.49	20.93	Machinery	6.12	6.74
Balanced Fund	1	11.50	12.35	Metals	10.14	11.15
Stock Fund	1	28.40	30.54	Oil	4.49	4.95
Equitable Invest Corp (Mass)	5	32	33½	Railroad	6.15	6.77
Equity Corp \$3 conv pfd.	1	17.03	18.24	Railroad equipment	5.77	6.36
Fidelity Fund Inc.	1	1.73	1.90	Steel	38½	41
Financial Industrial Fund, Inc.	5	5.16	5.78	North Amer Bond Trust cdfs	2.02	2.25
First Mutual Trust Fund	5	9.10	9.15	Series 1953	2.57	2.80
Fixed Trust Shares A	1	3.55	4.15	Series 1955	2.61	2.84
Fundamental Invest Inc.	2	19.85	21.75	Series 1956	2.15	2.38
Fundamental Trust Shares A	2	4.54	5.28	Series 1958	45c	50c
B	2	4.30	5.04	Plymouth Fund Inc	12.95	13.92
General Capital Corp.	1	30.53	32.85	Putnam (Geo) Fund	5.88	6.49
General Investors Trust	1	4.98	5.36	Quarterly Inc Shares	3.41	3.75
Group Securities	1	6.18	6.80	Republic Invest Fund	87.99	89.77
Agricultural shares	1	5.26	5.79	Scudder, Stevens & Clark	8.91	9.72
Automobile shares	1	6.49	7.14	Fund, Inc.	5.94	6.57
Aviation shares	1	6.28	6.91	Selected Amer Shares	13.66	14.51
Building shares	1	5.84	6.43	Sovereign Investors	75.55	81.18
Chemical shares	1	8.66	9.52	Spencer Trust Fund	2.28	2.51
Electrical Equipment	1	4.68	5.16	State St Investment Corp.	2.22	2.45
Food shares	1	6.72	7.39	Super Corp of Amer AA	2.22	2.45
Fully administered shares	1	6.71	7.38	Trustee Stand Invest Shs	2.22	2.45
General bond shares	1	5.87	6.46	Δ Series C	2.12	2.35
Industrial Machinery shares	1	5.66	6.23	Δ Series D	5.41	6.20
Investing	1	5.30	5.84	Trustee Stand Oil Shares	4.11	4.53
Low Price Shares	1	5.77	6.25	Δ Series A	41c	45c
Merchandise shares	1	4.90	5.40	Δ Series B	70c	79c
Mining shares	1	6.15	6.77	Trustee Industry Shares	23.26	25.42
Petroleum shares	1	3.00	3.31	Union Bond Fund series A	18.64	20.37
Railroad shares	1	3.65	4.03	Series C	6.99	7.65
RR Equipment shares	1	4.11	4.53	Series D	15.60	17.05
Steel shares	1	3.95	4.36	Union Preferred Stock Fund	1.60	1.75
Tobacco shares	1	4.06	4.48	U S El Lt & Pwr Shares A	15.65	17.22
Utility shares	1	15c	27c	B	1.60	1.75
Δ Huron Holding Corp.	1	1.40	1.53	Wellington Fund	1	1.15
Income Foundation Fund Inc	10c	18.94	20.37	Investment Banking	1	1.15
Common	10c	2.16	2.44	Corporations	1	1.15
Incorporated Investors	5	103¼	103½	Δ Blair & Co.	1	2¼
Independence Trust Shares	5	103	103½	Δ First Boston Corp.	10	21¼
Institutional Securities Ltd.	1	1.11	1.22	Other Issues	1	1.15
Aviation Group shares	1	21.66	23.54	U S Conversion 3s	1946	105½
Bank Group shares	1	11.44	11.70	U S Conversion 3s	1947	107¾
Insurance Group shares	1	106%	106½	Panama Canal 3s	1961	128½
Investment Co of America	10	106%	106½			
Investors Fund C	1					

Obligations Of Governmental Agencies

Bid	Ask	Bid	Ask
Commodity Credit Corp—		Reconstruction Finance Corp—	
\$1¼% Feb 15, 1945	100.8 - 100.10	11% Apr 15, 1944	100.5 - 100.7
Federal Home Loan Banks		U S Housing Authority—	
¾% Oct. 1, 1943	60.75 - 0.60%	1¾% notes Feb 1, 1944	100.12 - 100.15
Federal Land Bank Bonds—		Other Issues	
4s 1946-1944	103¼ - 103½	U S Conversion 3s	1946 105½ - 106¼
4s 1964-1944	103½ - 103¾	U S Conversion 3s	1947 107¾ - 108¼
3½s 1955-1945	104% - 104½	Panama Canal 3s	1961 128½ - 130
3s 1955-1945	104% - 104½		
3s Jan. 1, 1956-1946	105% - 105½		
3s May 1, 1956-1946	106% - 106½		

Insurance Companies

Par	Bid	Ask	Par	Bid	Ask		
Aetna Casual & Surety	10	137½	145½	Homestead Fire	10	15¼	17¾
Aetna	10	55¼	56¼	Insur Co of North America	10	81¼	83¼
Aetna Life	10	33¼	35¼	Jersey Insurance of N Y	20	38¼	41¼
Agricultural	25	72½	76	Knickerbocker	5	8¼	9¼
American Alliance	10	22¼	24¼	Maryland Casualty	1	5½	5¾
American Casualty	10	11¼	13¼	Massachusetts Bonding	12½	74½	78
American Equitable	5	19¼	21¼	Merchant Fire Assur	5	49¼	52¼
American Fidelity & Casualty	5	11¼	12¼	Merch & Mfrs Fire N Y	4	6¼	7¼
American of Newark	2½	14¼	16¼	National Casualty (Detroit)	10	23	25½
American Re-Insurance	10	56¼	59¼	National Fire	10	60¼	63¼
American Reserve	10	15¼	16¼	National Liberty	2	7¾	9

THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country indicate that for the week ended Saturday, Aug. 7, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 24.5% above those for the corresponding week last year. Our preliminary total stands at \$9,106,259,975, against \$7,312,882,585 for the same week in 1942. At this center there is a gain for the week ended Friday of 27.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph			
Week Ending Aug. 7	1943	1942	%
New York	\$4,041,859,156	\$3,177,353,974	+27.3
Chicago	552,488,051	313,091,171	+12.6
Philadelphia	552,000,000	471,000,000	+17.2
Boston	267,628,056	263,162,848	+1.7
Kansas City	158,752,372	120,728,893	+13.5
St. Louis	152,360,000	105,700,000	+44.1
San Francisco	220,017,000	171,445,000	+28.3
Pittsburgh	207,458,413	169,595,369	+22.3
Cleveland	173,730,998	134,964,999	+28.7
Baltimore	130,360,700	100,058,560	+30.3
Ten cities, five days	\$6,258,593,149	\$5,015,655,729	+24.8
Other cities, five days	1,329,956,830	1,101,928,400	+20.7
Total all cities, five days	\$7,588,549,979	\$6,117,583,769	+24.0
All cities, one day	1,517,709,996	1,195,298,816	+27.0
Total all cities for week	\$9,106,259,975	\$7,312,882,585	+24.5

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

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended July 31. For that week there was an increase of 24.7%, the aggregate of clearings for the whole country having amounted to \$8,676,489,751, against \$6,959,798,002 in the same week in 1942. Outside of this city there was an increase of 17.7%, the bank clearings at this center having recorded a gain of 31.8%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals record an improvement of 32.1%, in the Boston Reserve District of 12.0% and in the Philadelphia Reserve District of 15.0%. In the Cleveland Reserve District the totals are larger by 17.1%, in the Richmond Reserve District by 16.2% and in the Atlanta Reserve District by 14.6%. In the Chicago Reserve District the totals show a gain of 12.2%, in the St. Louis Reserve District of 16.4% and in the Minneapolis Reserve District of 26.7%. In the Kansas City Reserve District the increase is 34.8%, in the Dallas Reserve District 10.5% and in the San Francisco Reserve District 19.3%.

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

SUMMARY OF BANK CLEARINGS						
Week Ended July 31		1943	1942	Inc. or Dec. %	1941	1940
Federal Reserve Districts						
1st Boston	12 cities	369,790,049	330,277,025	+12.0	308,680,712	254,835,471
2d New York	12 "	4,689,534,343	3,549,481,974	+27.1	3,608,464,802	3,076,729,384
3d Philadelphia	10 "	628,014,511	545,918,611	+15.0	568,577,424	429,364,729
4th Cleveland	7 "	572,403,873	488,947,430	+17.1	444,987,478	332,117,421
5th Richmond	6 "	245,903,648	211,656,075	+16.2	205,334,360	158,534,321
6th Atlanta	10 "	314,002,297	273,863,460	+14.6	218,084,244	158,638,229
7th Chicago	17 "	544,815,250	485,380,730	+12.2	485,016,513	381,614,428
8th St. Louis	4 "	247,613,112	212,965,328	+16.4	189,900,413	138,600,819
9th Minneapolis	7 "	185,240,943	146,155,255	+26.7	126,788,040	101,432,071
10th Kansas City	10 "	301,289,907	223,569,544	+34.8	177,855,009	137,353,272
11th Dallas	6 "	112,831,385	102,085,051	+10.5	81,285,069	67,578,632
12th San Francisco	10 "	464,849,933	389,497,519	+19.3	318,959,870	256,875,649
Total	111 cities	8,676,489,751	6,959,798,002	+24.7	6,733,933,035	5,493,674,426
Outside New York City		4,158,326,667	3,533,283,082	+17.7	3,259,131,480	2,516,439,302
Canada	32 cities	504,760,492	386,664,435	+30.5	354,535,925	284,047,307

We now add our detailed statement showing the figures for each city for the week ended July 31 for four years:

Clearings at—	Week Ended July 31				
	1943	1942	Inc. or Dec. %	1941	1940
First Federal Reserve District—Boston—					
Maine—Bangor	660,637	795,243	-16.9	716,164	652,005
Portland	3,190,406	4,976,067	-35.9	2,768,120	1,953,384
Massachusetts—Boston	318,068,494	280,228,727	+13.5	259,307,666	213,670,788
Fall River	850,284	787,757	+7.9	774,437	664,030
Lowell	321,737	380,766	-15.5	339,393	316,317
New Bedford	953,195	780,189	+22.2	877,388	622,250
Springfield	4,379,074	3,609,970	+21.3	3,699,765	2,988,266
Worcester	2,267,862	2,517,686	-9.9	2,550,946	2,005,390
Connecticut—Hartford	15,836,301	15,173,838	+4.4	14,785,606	11,908,940
New Haven	6,345,941	5,760,901	+10.2	5,541,979	5,263,823
Rhode Island—Providence	16,464,300	14,876,800	+10.7	16,633,100	14,267,900
New Hampshire—Manchester	451,818	390,081	+15.8	686,147	522,378
Total (12 cities)	369,790,049	330,277,025	+12.0	308,680,712	254,835,471
Second Federal Reserve District—New York—					
New York—Albany	29,616,147	6,221,993	+376.0	7,957,146	5,603,680
Binghamton	1,385,816	1,285,740	+7.8	1,871,636	2,041,575
Buffalo	56,883,685	46,300,000	+22.8	46,400,000	33,000,000
Elmira	845,349	1,022,940	-17.4	671,402	474,202
Jamestown	767,575	705,409	+8.8	955,741	816,267
New York	4,518,163,084	3,426,514,920	+31.8	3,474,801,555	2,977,235,124
Rochester	9,479,216	8,652,315	+9.5	9,623,694	7,769,188
Syracuse	6,321,501	5,938,650	+6.4	5,630,162	4,609,963
Connecticut—Stamford	6,557,569	4,854,886	+35.1	5,678,840	5,290,042
New Jersey—Montclair	312,577	389,438	-19.7	449,076	479,224
Newark	24,642,554	20,923,662	+17.8	24,565,275	18,903,863
Northern New Jersey	34,559,270	26,672,021	+29.6	29,860,275	20,506,256
Total (12 cities)	4,689,534,343	3,549,481,974	+32.1	3,608,464,802	3,076,729,384
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Altoona	556,954	415,738	+34.0	615,485	635,638
Bethlehem	1,390,479	1,347,236	+3.2	1,526,799	822,334
Chester	829,484	607,507	+36.5	603,321	465,102
Lancaster	1,705,845	1,727,231	-1.2	1,529,392	1,257,967
Philadelphia	611,000,000	526,000,000	+16.2	552,000,000	414,000,000
Reading	2,330,095	2,010,238	+16.0	2,470,809	1,980,435
Scranton	2,393,080	2,094,947	+14.2	2,354,572	2,227,500
Wilkes-Barre	1,764,194	1,755,896	+0.5	1,385,614	1,735,927
York	1,827,180	2,031,158	-12.6	1,859,032	1,621,761
New Jersey—Trenton	4,217,200	3,652,200	+15.5	4,216,400	4,617,500
Total (10 cities)	628,014,511	545,918,611	+15.0	568,577,424	429,364,729
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	2,825,882	2,684,426	+5.3	2,744,248	2,121,219
Cincinnati	111,423,443	88,940,891	+25.3	74,375,937	60,404,254
Cleveland	203,636,183	170,503,197	+19.4	152,788,807	112,420,879
Columbus	13,759,900	11,350,700	+21.2	12,530,700	10,014,800
Mansfield	4,858,099	2,284,554	+112.6	2,273,078	1,512,380
Youngstown	2,984,736	2,710,810	+10.1	2,907,934	2,432,677
Pennsylvania—Pittsburgh	232,915,624	210,472,952	+10.7	197,366,774	143,211,212
Total (7 cities)	572,403,873	488,947,430	+17.1	444,987,478	332,117,421

	1943	Week Ended July 31		1941	1940
		1942	Inc. or Dec. %		
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	1,084,492	884,251	+22.6	880,487	642,733
Virginia—Norfolk	6,300,000	6,138,000	+2.6	3,992,000	2,699,000
Richmond	66,893,296	58,246,766	+14.8	56,579,930	38,030,017
South Carolina—Charleston	1,955,741	1,931,407	+1.3	1,608,300	1,300,055
Maryland—Baltimore	139,058,241	115,437,792	+20.5	112,748,967	89,826,364
District of Columbia—Washington	30,611,878	29,017,859	+5.5	29,524,706	26,036,142
Total (6 cities)	245,903,648	211,656,075	+16.2	205,334,380	158,534,321
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	7,595,405	5,479,078	+38.6	4,825,613	3,673,453
Nashville	32,238,898	37,052,288	-13.0	24,405,562	18,107,813
Georgia—Atlanta	109,100,000	101,300,000	+7.7	77,200,000	56,200,000
Augusta	1,986,142	1,691,678	+17.4	1,347,970	1,089,243
Macon	*1,800,000	1,500,000	+20.0	1,248,479	993,743
Florida—Jacksonville	40,612,637	27,277,334	+48.9	22,955,000	15,903,000
Alabama—Birmingham	35,759,853	31,825,795	+12.4	29,204,552	23,159,612
Mobile	4,112,650	4,098,425	+3.2	2,954,545	1,861,554
Mississippi—Vicksburg	184,784	140,802	+31.2	133,324	150,081
Louisiana—New Orleans	80,611,928	59,998,060	+34.3	53,811,218	57,507,730
Total (10 cities)	314,002,297	273,863,460	+14.6	218,084,244	158,638,229
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	747,257	428,105	+74.5	212,235	245,286
Grand Rapids	5,078,654	3,525,632	+44.0	4,465,320	3,495,390
Lansing	2,602,585	2,025,969	+30.0	2,450,771	1,824,263
Indiana—Fort Wayne	2,849,777	2,715,180	+5.0	2,205,542	1,657,767
Indianapolis	30,375,000	25,985,818	+16.9	24,489,000	19,049,000
South Bend	3,371,742	2,136,620	+57.8	2,684,662	2,102,433
Terre Haute	6,657,862	7,288,960	-8.7	6,571,725	5,720,068
Wisconsin—Milwaukee	27,260,884	27,891,889	-2.3	22,467,929	20,733,566
Iowa—Cedar Rapids	1,574,976	1,419,753	+11.0	1,290,910	1,056,016
Des Moines	12,581,365	12,890,086	-2.4	11,033,694	10,496,283
Sioux City	6,088,839	5,241,665	+16.2	4,616,062	3,557,326
Illinois—Bloomington	427,144	449,594	-3.1	409,943	351,052
Chicago	434,920,856	381,960,297	+13.9	392,232,136	303,649,780
Decatur	1,289,617	1,505,724	-14.4	1,126,062	871,408
Peoria	4,879,294	4,870,707	+2.2	4,412,283	3,872,053
Rockford	1,956,462	2,533,806	-22.8	2,699,421	1,448,778
Springfield	2,153,336	1,619,925	+33.0	1,583,648	1,483,959
Total (17 cities)	544,815,250	485,380,730	+12.2	485,016,513	381,614,428
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	154,600,000	131,000,000	+18.0	114,800,000	90,000,000
Kentucky—Louisville	61,490,162	56,683,488	+8.5	49,277,232	32,111,940
Tennessee—Memphis	30,914,350	24,565,840	+25.8	25,113,181	15,803,879
Illinois—Quincy	909,100	716,000	+27.0	710,000	685,000
Total (4 cities)	247,813,612	212,965,328	+16.4	189,900,413	138,600,819
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	4,569,777	3,906,960	+19.0	4,135,311	2,576,456
Minneapolis	127,001,023	96,103,517	+32.1	82,461,095	64,771,736
St. Paul	44,971,632	37,501,251	+19.9	31,516,718	26,596,742
North Dakota—Fargo	2,943,249	2,838,914	+3.7	2,711,535	2,289,349
South Dakota—Aberdeen	1,440,529	1,155,512	+24.7	1,054,752	837,747
Montana—Billings	825,973	832,057	-7.7	1,039,052	779,542
Helena	3,488,760	3,817,044	-8.6	3,869,577	3,580,499
Total (7 cities)	185,240,943	146,155,255</			

Liabilities—	1943	1942	1941	1940
Accounts payable	\$1,012,247	\$1,334,700		
Employees' payroll deductions for war bond purchases	143,350	145,963		
Victory tax collections	275,981			
Accrued real estate, social security and sundry taxes	511,738	537,074		
Accrued interest	215,699	218,315		
Dividend payable on preferred stock	483,000	489,400		
Dividend payable on common stock		537,714		
Funded debt instalments falling due within one year	679,500	666,000		
Estimated liability for Federal income and excess profits taxes	3,553,671	2,343,720		
Salesmen's guaranty deposits	311,688	311,165		
Funded debt	15,857,500	16,207,000		
Fire insurance reserve	40,756	40,756		
Miscellaneous reserves	132,654	132,654		
8% cumulative preferred stock (\$100 par)	24,150,000	24,470,000		
Common stock (1,075,423 no par shares)	1,000,000	1,000,000		
Paid-in surplus	599,141	595,761		
Earned surplus	2,534,792	1,811,980		
Total	\$51,501,717	\$50,842,142		

*Purchased as a hedge against part of flour requirements for 1943.
†After reserve for depreciation of \$22,617,195 at June 26, 1943, and \$21,956,498 at Dec. 26, 1942.—V. 157, p. 1741.

Continental Steel Corp. (& Subs.)—Earnings—				
3 Mos. End. June 30—	1943	1942	1941	1940
Net sales	\$5,640,123	\$5,835,695	\$6,756,083	\$4,181,482
Costs and expenses	5,200,891	5,242,009	5,973,508	3,761,395
Depreciation	118,028	130,072	141,562	141,583
Operating profit	\$321,203	\$463,614	\$641,013	\$278,504
Other income	52,229	10,013	24,668	15,270
Total income	\$373,432	\$473,628	\$665,681	\$293,774
Interest, etc.	10,653	12,358	15,245	26,165
Federal taxes	*146,600	*226,860	*326,000	69,270
Approp. future inventory decline				57,000
Net profit	\$216,179	\$234,410	\$324,435	\$141,339
Preferred dividends	17,288	31,054	32,687	32,804
Common dividends	50,140	50,140	50,140	50,140
Surplus	\$148,751	\$153,216	\$241,608	\$58,395
Earns. per com. share	\$0.99	\$1.02	\$1.45	\$0.54

*Includes excess profits tax.

Consolidated Earnings for Six and Twelve Months Ended June 30				
Period End. June 30—	1943—6 Mos.	1942—12 Mos.	1941—12 Mos.	1942—12 Mos.
Net sales	\$11,042,426	\$12,081,454	\$9,826,854	\$24,871,172
Cost of sales	9,624,652	10,070,318	18,952,132	20,807,387
Admin., selling & gen. expenses	600,333	735,360	1,241,835	1,578,440
Prov. for depreciation	240,703	265,523	451,269	480,832
Profit from operations	\$576,736	\$1,010,252	\$1,181,617	\$2,004,512
Other income	64,042	23,520	88,854	56,178
Total income	\$640,778	\$1,033,772	\$1,270,472	\$2,060,691
Int. on funded debt	21,191	(23,250)	43,167	47,250
Amort. of deb. exp.		(1,081)		2,196
Loss on sales or dismantlement of property	649	634	3,322	2,265
Loss on Superior Allotment Co.				42,730
Prov. for Fed. inc. tax	284,600	(281,440)	354,540	(604,165)
Prov. for exc. prof. tax		(91,660)		(138,260)
Prov. for increased tax		231,960		231,960
Net profit	\$334,338	\$403,747	\$869,443	\$991,863
Earns. per com. share	\$1.49	\$1.70	\$4.00	\$4.32

Assets—Cash in banks and on hand, \$1,667,205; U. S. Government securities, \$1,556,718; accounts receivable (less reserve for doubtful accounts and discounts, of \$185,849), \$923,861; inventories, \$4,072,594; other assets, \$14,884; land, \$422,576; buildings, machinery and equipment (less reserve for depreciation of \$8,475,382), \$7,241,614; intangible assets, \$1; deferred charges, \$65,264; total, \$15,964,717.

Liabilities—Accounts payable (trade), \$682,034; accrued liabilities, \$561,325; 10-year 3% sinking fund debentures, sinking fund retirement due within one year, \$200,000; 10-year 3% sinking fund debentures due May 15, 1945 (less sinking fund retirement due within one year of \$200,000), \$1,000,000; reserves, \$1,044,403; 7% cumulative preferred stock, (\$100 par), \$1,000,000; common stock, \$5,279,300; initial and capital surplus, \$1,721,598; earned surplus, \$4,492,347; treasury stock (121 shares of preferred stock and 87 common shares), Dr\$16,291; total, \$15,964,717.—V. 157, p. 1741.

Copperweld Steel Co.—New Treasurer—

Millard H. Ronzone, Controller of the company's steel division, and formerly Assistant Treasurer of North American Securities Co., has been elected Treasurer, succeeding Thomas F. Troxell, resigned. Mr. Troxell will continue as a member of the board of directors.—V. 158, p. 484.

Cream of Wheat Corp.—Earnings—

Period End. June 30—	1943—3 Mos.	1942—1942	1943—6 Mos.	1942—1942
Net profit after charges and taxes	\$87,193	\$114,609	\$317,129	\$366,984
*Earnings per share	\$0.14	\$0.19	\$0.53	\$0.61

*On 600,000 shares of capital stock.
Net profit for the 12 months ended June 30, 1943, was \$874,611, equal to \$1.46 a share, as compared with \$991,856, or \$1.65 a share for the 12 months ended June 30, 1942.—V. 157, p. 1555.

Creole Petroleum Corp.—New Reorganization Plan—

The corporation in a letter to stockholders proposes a new plan of reorganization under which it will issue 19,632,254 shares of its stock to Lago Petroleum Corp. in exchange for the properties and net assets of that company.

The exchange is proposed in accordance with the appraisal of both corporations made by three appraisers appointed by the management last June. The new appraisal was made in compliance with requests of minority stockholders who previously objected to a proposal by Creole to issue 19,946,658 shares of its stock, the Creole company announced.

Stockholders of Creole will meet on Aug. 17 and those of Lago on Aug. 18 to vote on the latest proposal.
The new plan calls (1) for the exchange of 19,632,254 shares of Creole capital stock, (2) for the liquidation of the Standard Oil Co. of Venezuela, a Creole subsidiary, and (3) an increase in the authorized capital stock of Creole from 7,000,000 shares to 27,000,000 shares of \$5 par value stock.

Creole also would receive from the Venezuela Government all the replacement concession grants previously applied for by Standard Oil Co. of Venezuela, Lago Petroleum Corp., Lagomar Oil Concessions, Inc., and Compania de Petroleo Lago, the latter two Lago subsidiaries.

As soon as practicable after adoption of the plan of reorganization by stockholders, Lago Petroleum Corp. will transfer to Creole all its assets except \$10,000,000 of its account receivable from Standard Oil of New Jersey and its investment in the capital stock of and account receivable from Lago Oil & Transport Co., Ltd., which items Lago will retain.—V. 157, p. 1808.

Crosley Corp. (& Subs.)—Earnings—

6 Mos. End. June 30—	1943	1942	1941	1940
Net sales	\$42,013,188	\$12,023,063	\$12,868,957	\$8,596,614
*Net profit	2,654,135	381,081	798,635	96,661
†Earnings per share	\$4.86	\$0.70	\$1.46	\$0.18

*After all charges, including Federal income and excess profits taxes. †On 545,800 shares of capital stock.
Current assets as of June 30, 1943, including \$6,249,860 cash and

\$3,000,000 of U. S. Treasury tax certificates, amounted to \$28,727,993 and current liabilities were \$23,157,155, as compared with current assets of \$9,111,679 and current liabilities of \$4,802,228 on June 30, 1942. Earned surplus was \$6,504,609 against \$2,902,068 a year earlier.—V. 158, p. 85.

Cushman's Sons, Inc.—Accumulated Dividend—

The directors on Aug. 3 declared a dividend of \$1.75 per share on account of accruals and a regular quarterly dividend of like amount on the 7% cumulative preferred stock, par \$100, both payable Sept. 1 to holders of record Aug. 16. Like amounts were disbursed on this issue on March 1 and June 1, last, and on Dec. 1, 1942, while in each of the 12 preceding quarters payments of \$1.75 per share were made.—V. 157, p. 2147.

Cutler-Hammer, Inc.—Earnings—

Income Statement for the 6 Months Ended June 30, 1943	
Gross profit from operations	\$9,461,552
Selling expenses	1,011,841
General and administrative expenses	648,483
Provision for depreciation and amortization	179,793
Social security and unemployment taxes	374,558
Provision for postwar adjustments and other contingencies	331,747
Estimated Wisconsin income taxes	139,795
Interest paid	
Net profit from operations	\$6,075,035
Other income (miscellaneous)	28,166
Total income	\$6,103,201
Estim. Fed. inc. & exc. profits taxes (less postwar credit)	4,948,305
Net profit for the period	\$1,154,896

Earnings per common share \$1.75
The net profit of \$1,154,896 for the six months compares with an adjusted net profit of \$952,632, or \$1.44 a share for the first half of 1942.—V. 158, p. 388.

Dairyland, Inc., San Antonio, Texas—Bonds Offered—
Dewar, Robertson & Pancoast, San Antonio, Texas, recently offered at prices ranging from 100 and interest to 102 and interest, \$300,000 first mortgage (closed) 4½% serial bonds. The offering was made to residents of Texas only.

Dated June 1, 1943; due annually June 1, 1947 to 1953. Coupon bonds in \$1,000 denominations. Principal and interest (June 1 and Dec. 1) payable at Alamo National Bank, San Antonio, trustee. Bonds callable at option of company on any interest date at a premium of ½ of 1% for each year and fraction thereof between the date of redemption and the final maturity of the bonds called. Accrued interest from June 1, 1943, is to be added to the price stated.

Products and Plants

Company—Is the largest milk distributor in the important markets of San Antonio, Tex., and Shreveport, La. In addition, it does a substantial business in ice cream and miscellaneous dairy products in Dallas, Houston and Beaumont, as well as in the first two mentioned markets. Company was incorporated in Texas on Feb. 19, 1936. Dairyland is engaged primarily in the processing and sale of fluid milk and ice cream, doing an annual sales volume of approximately \$4,146,000, of which 63% is fluid milk, 31% ice cream, and 6% miscellaneous sales of butter, eggs, ice, powdered milk, etc.

Purpose—The proceeds of this issue, together with the proceeds of a \$150,000 unsecured loan, are to be used to refund first mortgage 5% bonds presently outstanding in the amount of \$340,100. The balance is to be used as a part of the purchase price of the Shreveport property. This property is being purchased from the Southwest Dairy Products Co., the parent company of Dairyland, Inc., for a total amount of \$321,425; \$102,500 of this will be paid in cash by Dairyland, Inc., and the balance of the consideration, namely \$218,925, will be contributed by the parent company to its wholly-owned subsidiary as surplus.

Earnings for the Fiscal Years Ended April 30			
	1943	1942	1941
Net sales	\$4,146,011	\$3,253,365	\$2,469,243
Cost of sales	3,497,073	2,750,919	2,118,543
General and administrative expense	137,773	131,501	117,756
Other deductions (net)	67	Cr2,815	1,110
Profit before deprec. & interest	\$511,098	\$373,759	\$231,834
Profit of subsidiaries	19,575	11,705	11,801
Total	\$530,674	\$385,465	\$243,634
General and administrative expense	68,564	50,538	37,117
Expense non-operated property	600	600	600
Provision for income taxes	127,340	65,789	20,250
Depreciation	115,673	87,142	86,271
Interest on bonds	17,090	17,468	18,105
Amort. bond discount & expense	5,573	5,697	5,903
General interest	4,965	3,738	2,631
Net income	\$190,868	\$154,493	\$72,758

—V. 144, p. 4341.

Delaware & Hudson Co.—Court Approves Bond Plan—

A special statutory court of three Federal judges on Aug. 4 approved the plan to ease payment of the principal of the \$50,000,000 bond issue of the Delaware & Hudson Co. and the Delaware & Hudson RR. Corp. The issue matured on April 1, this year, and the two companies were not able to make payment in full.

Under the plan as approved by the court, and previously by the Interstate Commerce Commission and a majority of bondholders, the Delaware & Hudson Co. is to dispose of its portfolio of marketable securities before May 1, 1946, instead of May 1, 1948, as first proposed, and will make a cash distribution of 10% to bondholders, the remainder of the proceeds from the sale of the securities to be placed in a sinking fund. The maturity date of the issue will be extended to May 1, 1963.

Although agreeing in principle to the decision of a majority of the court, Federal Judge John C. Knox, the third member of the court, in a dissenting opinion, stated that he felt the cash distribution should be 15% instead of 10%.—V. 158, p. 484.

Denver & Rio Grande Western RR.—Plan Opposed—

The holders of the 5% first mortgage bonds of the Rio Grande Junction Ry. Co. have filed objections in the U. S. District Court at Denver to the plan of reorganization of the Denver & Rio Grande Western RR. A hearing has been set for Sept. 13, according to Percival E. Jackson, counsel for the bondholders. The District Court at Denver has under advisement confirmation of the plan of reorganization of the Denver & Rio Grande Western as approved by the Interstate Commerce Commission.—V. 158, p. 484.

Dixie Cup Co.—Earnings—

(Formerly Dixie-Vortex Co.)				
12 Mos. End. June 30—	1943	1942	1941	1940
Net inc. after int. and Fed. inc. taxes	\$899,564	*\$828,902	\$888,183	\$825,007
†Earns. per share on common stock	\$2.23	\$1.89	\$2.18	\$1.87

*After excess profits taxes. †On 202,666 common shares.—V. 157, p. 1842.

Duro Test Corp.—To Pay 5-Cent Dividend—

The directors have declared a dividend of 5 cents per share on the capital stock, par \$1, payable Oct. 1 to holders of record Sept. 15. A like amount was disbursed on April 1, last, and on Oct. 1, 1942, the first payments since March 1, 1939, when a 4% stock dividend was paid.—V. 158, p. 85.

Dwight Manufacturing Co.—Registers With SEC—

Company on July 27 filed a registration statement (2-5187) with the SEC for 83,514 shares of capital stock (par \$12.50). All of the shares registered are now issued and outstanding.

Hemphill, Noyes & Co. heads the group of underwriters. Other names will be supplied by amendment.

Of the shares registered 73,514 are to be sold to the underwriters by J. P. Morgan & Co., Inc., Henry Sturgis Morgan and Junius Spencer Morgan, as executors under the will of John Pierpont Morgan, while 10,000 are to be sold individually by Henry Sturgis Morgan to Hemphill, Noyes & Co., one of the underwriters.—V. 158, p. 85.

Eagle Lock Co., Terryville, Conn.—To Vote on Plan—

The stockholders will vote Aug. 27 on approving a plan providing for the transfer of all of this company's property and assets, including good will and franchises, to The Terryville Co., a Connecticut corporation, in consideration by the latter company of all of its capital stock to this company and the assumption by The Terryville Co. of all liabilities of this company, including all costs and expenses and liabilities incurred by this company in the transfer of such property, assets and in connection with the dissolution of this company.

The plan also provides for the transfer of all of the capital stock of The Terryville Co. acquired as aforesaid to S. F. Bowser & Co., Inc., an Indiana corporation, in exchange for debenture bonds and common stock of Bowser. See also V. 158, p. 485.

East Coast Public Service Co. (& Subs.)—Earnings—

Period Ended June 30—	1943—3 Mos.	1942—12 Mos.	1943—12 Mos.	1942—12 Mos.
Operating revenues	\$184,413	\$179,064	\$377,855	\$377,855
Purchased power	29,663	27,728	119,408	119,408
Operating expenses	59,543	52,933	236,590	236,590
Maintenance	29,147	16,267	93,466	93,466
Prov. for renewals, replacements & retirements	27,775	26,525	113,809	113,809
Taxes other than income taxes	12,947	12,605	51,978	51,978
Prov. for Fed. income taxes of subsidiaries		5,900	9,452	9,452
Operating income	\$25,337	\$37,106	\$113,153	\$113,153
Other income	394	617	2,645	2,645
Gross income	\$25,731	\$37,723	\$115,797	\$115,797
Interest on funded debt	18,411	20,596	78,440	78,440
Interest on unfunded debt	21	33	133	133
Provision for Federal income taxes			4,650	4,650
Bal. transferred to consol. surplus	\$7,300	\$17,095	\$32,574	\$32,574

Note—The consolidated income statement of the company and its subsidiaries for three months' period ended June 30, 1942 and 1943 and for the 12 months ended June 30, 1943 excludes revenues and expenses of properties and subsidiaries, which have been sold.

Consolidated Balance Sheet, June 30, 1943

Assets—Property, plant and equipment, including organization expense and other intangibles (net), \$2,427,223; cash on deposit with trustees, \$4,348; U. S. Savings bonds on deposit with trustees, \$7,027; employee war bond payroll savings account, \$1,632; investment in subsidiary in bankruptcy, \$136,472; cash, \$188,458; temporary cash investments, \$5,001; notes receivable (merchandise contracts), \$276; accounts receivable, \$67,578; materials and supplies, \$47,800; prepayments, insurance, taxes, etc., \$2,665; other current assets, \$1,679; deferred debits, \$973; total, \$2,891,215.

Liabilities—Long term debt, \$1,724,649; accounts payable, \$43,289; customers' deposits, refundable, \$9,358; accrued interest, long term debt, \$26,202; accrued taxes, State, local and Federal, \$49,848; accrued insurance, \$1,475; other accrued liabilities, \$4,141; deferred credits, \$7,528; reserves, \$425,113; capital stock (par \$1), \$30,517; earned surplus, \$221,844; capital

system, for an exemption from the competitive bidding requirements of Rule U-50 under the Holding Company Act of its sale of 450,000 shares of common stock (\$20 par) of its subsidiary, Idaho Power Co.

The opinion of the Commission states: Electric has filed a separate declaration and application (File No. 70-752) in these consolidated proceedings, concerning, among other things, a proposed sale of 450,000 shares of (\$20 par) common stock of its electric utility subsidiary, Idaho Power Co., after (1) making a capital contribution to Idaho which will consist in part of 60,000 of the presently outstanding 150,000 shares (\$100 par) common stock of Idaho, all of which 150,000 shares are held by Electric, and after (2) the remaining 90,000 outstanding shares of such (\$100 par) common stock have been split five shares for one. Electric by amendment to its declaration and application has applied for an exemption in respect to such proposed sale from the competitive bidding requirements of Subsections (b) and (c) of Rule U-50 and has further requested that our order on such requested exemption issue at the earliest possible date and in advance of any other order in these consolidated proceedings.

We have always emphasized, in dealing with problems of exemption from competitive bidding, that our decision in any particular case must depend upon an evaluation of all of the relevant factors therein and that these will necessarily differ in balance and weight from those in any other case. One of the most important of these factors is the type of security which is proposed to be sold. While Rule U-50 was drawn adversely to cover issues and sales of common stock, we of course recognize that the factors affecting the conditions of sale of such a security differ considerably from those involved in the sale of senior securities and that a showing which would be insufficient to support an exemption in the latter situation may be sufficient in the former. We have therefore evaluated the testimony regarding the special problems which affect the sale of the common stock of Idaho from this perspective. These problems relate in part to the general lack of knowledge among investors concerning the Idaho Company, the fact that its common stock has never been available in the market and is thus not "traded", and in part to the fact that a cursory study of the company might well result in misunderstanding the prospects of its continuing to hold certain contract rights which are deemed to be valuable to it. Joe H. Gill, the President of Electric, testified that in his opinion the combination of these factors makes it important, in the interest of obtaining an advantageous price for the stock, that a thorough education be given to prospective purchasers. He felt this could best be given in the process of negotiation.

While we are not persuaded that competitive bidding would not be feasible in this situation, in view of all the circumstances herein, including the type of security, the judgment of the seller that a better price can be obtained by negotiation for the reasons already given, the lack of evidence of any affiliation between the seller and any of the prospective purchasers and the representation that the negotiations will be carried on as far as possible on a freely competitive basis, we find that compliance with the competitive bidding requirements of Subsections (b) and (c) of Rule U-50 is not necessary in the public interest, to protect investors or consumers, to insure the receipt of adequate consideration or to insure reasonableness of any fees or commissions to be paid in respect to such sale, and that an exemption from Rule U-50 may appropriately be granted. Our action in granting the exemption is not to be taken as an indication of what decision might be necessary if any of the circumstances here present were absent or if additional circumstances not now present existed.

Period End. May 31—	1943—3 Mos.—1942	1943—12 Mos.—1942
Subsidiaries—	\$	\$
Operating revenues	35,999,320	33,393,639
Operation	11,457,463	10,762,461
Maintenance	1,836,538	1,820,371
Federal taxes	5,324,033	4,829,530
Other taxes	3,497,885	3,062,333
Prop. retire. and deplet. reserve appropriations	5,606,763	5,406,202
Net oper. revenues	8,276,638	7,712,742
Other income (net)	173,846	151,695
Gross income	8,450,484	7,864,437
Net inter. to public and other deductions	3,553,473	3,609,825
Balance	4,897,011	4,254,612
*Pfd. divs. to public	1,971,707	1,972,817
Balance	2,925,304	2,281,795
Portion applicable to minority interests	84,493	95,712
Net equity to Electric Power & Light Corp. in income of subsid.	2,840,811	2,186,083
Electric Power & Light Corp.—		
Net equity (as above)	2,840,811	2,186,083
Other income	22	779
Total	2,840,833	2,186,083
Fed. taxes, other than Fed. income taxes	1,908	8,053
Other taxes	5,064	4,920
Expenses	146,930	112,037
Inter. & other deduct.	375,585	389,305
Balance	2,311,346	1,671,768
Prov. for Fed. inc. taxes	17,500	20,000
Balance carried to consol. earned surp.	2,293,846	1,651,768

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

Period End. May 31—	1943—3 Mos.—1942	1943—12 Mos.—1942
Gross income	\$764,998	\$776,589
Fed. taxes, other than Federal income taxes	1,908	8,053
Other taxes	5,064	4,920
Expenses	146,930	112,037
Interest on debentures	366,347	379,750
Other interest deduct.		6
Amort. of debt discount & exp. on debentures	9,238	9,549
Prov. for Fed. inc. taxes	17,500	20,000
Net income	\$218,011	\$242,274

Period End. June 30—	1943—3 Mos.—1942	1943—6 Mos.—1942
*Net profit	\$217,904	\$53,906
Earns. per com. share	\$0.18	\$0.05

6 Months Ended May 31—	1943	1942
Profit before taxes	\$13,567,149	\$8,688,113
Prov. for Federal inc. and excess profits taxes	\$12,512,036	6,628,585
Net profit	\$1,055,113	\$2,059,528
Earnings per common share	\$2.65	\$5.16

Emerson Radio & Phonograph Corp.—Stock Will Be Marketed—
F. Eberstadt & Co. have entered into a contract for the distribution of 175,000 shares of common stock, out of 400,000 shares outstanding. The stock being distributed does not represent new financing, but is purchased from a group of present stockholders. Sale of the stock will not result in any change in the control or management of the company. A registration covering the shares is expected to be filed shortly with the SEC.
The Emerson Co., which since June, 1942, has engaged solely in

the manufacture of radar, radio and other electronic equipment for the Army, Navy and lend-lease, is believed to have manufactured and sold more small radio sets for home than any other manufacturer. Company was founded in 1924.—V. 119, p. 2767.

6 Months Ended June 30—	1943	1942	1941
Interest earned	\$546,785	\$694,654	\$738,813
Dividends received or accrued	59,075	58,193	141,649
Total int. and div. income	\$605,860	\$752,847	\$880,462
Operating expenses	107,421	97,728	79,999
Taxes, incl. prov. for Fed. inc. taxes	201,085	281,535	258,050
Interest paid	52	157	103
Other contractual deductions	1,517	1,748	2,391
Net operating income	\$295,783	\$371,682	\$539,920
Losses on sales of investments	2,731,056	148,116	14,492
Net loss carried to surplus	\$2,435,272	\$223,565	\$525,428
Divs. on pfd. stock of sub. in hands of public		100,919	144,270
Min. stockholders' int. in income of sub. co.		749	1,560
Balance—*Profit	\$2,435,272	\$121,898	\$379,597

Note—Above income account for 1943 includes accounts of United Gas & Electric Corp. up to the date of its termination.

Balance Sheet, June 30, 1943
Assets—Cash in banks and on hand, \$2,033,466; special deposit for redemption of Empire Power Corp. \$6 cumulative preferred stock, \$4,220,609; accounts receivable, \$611; interest and dividends accrued, \$481,592; investments, \$17,010,952; total, \$23,747,231.
Liabilities—Liability for preferred stock called for redemption July 1, 1943, \$4,220,609; accounts payable, \$1,387; employees' deposits for war bond purchases, \$316; estimated expenses in connection with liquidation of subsidiaries, \$9,180; reserve for taxes—including estimated Federal income taxes, \$553,609; participating stock (175,585 shares, no par), \$1,382,732; common stock (400,000 shares, no par), \$1,000,000; capital and paid-in surplus, \$7,347,000; earned surplus, \$17,410,768; less unrealized depreciation in investments, \$8,178,371; total, \$23,747,231.
*After liquidation of subsidiary—United Gas & Electric Corp.—V. 157, p. 1941.

3 Mos. End. Mar. 31—	1943	1942	†1941	1940
*Net income	\$285,591	\$129,693	\$147,733	\$145,982
Earns. per sh. com. stk.	\$1.03	\$0.46	\$0.53	\$0.52

*After depreciation, Federal taxes, etc. †Adjusted.
Notes—(1) Provision for Federal income and excess profits taxes for the 3 months ended March 31 aggregated \$831,400 in 1943 and \$292,200 in 1942.
(2) No provision has been made in foregoing figures for possible reorganization.—V. 157, p. 344.

6 Mos. End. June 30—	1943	1942	1941	1940
*Net profit after depre., taxes, etc.	\$526,546	\$190,005	\$77,687	†\$127,637
Earnings per share	\$1.07	\$0.39	\$0.16	Nil

*After depreciation, interest, and reserve for Federal income and excess profits taxes. †Loss. ‡On 491,543 shares of common stock.
Notes—(1) Federal income and excess profits taxes for the six months ended June 30 amounted to \$1,380,000 in 1943 and \$940,000 in 1942.
(2) Sales for the six months ended June 30 totaled \$13,623,055 in 1943 against \$9,732,400 in 1942.—V. 157, p. 1843.

Federated Department Stores, Inc.—Registration—
Company registered 224,470 shares common stock (par par), 50,000 warrants and 10,000 bearer scrip certificates with SEC on July 30. Of total shares registered 123,161 and 51,309 previously registered by the company in connection with a proposed plan to issue shares for stocks of subsidiaries and upon exercise of warrants are deregistered in a post-effective amendment filed.
Of the securities registered 123,161 shares of common of Federated are to be exchanged for common stocks of Wm. Filene's Sons Co., Abraham & Straus, Inc., Bloomingdale Bros., Inc., and F. & R. Lazarus & Co., subsidiaries of Federated. As to 62,692 shares to be offered, Federated is to receive 156,730 shares of Filene's common, at a price per unit of 2.5 shares of Filene's common; as to 33,822 shares, Federated is to receive 16,911 shares of Abraham & Straus common, at a price per unit of 0.5 shares of A. & S. common; as to 22,742 shares, Federated is to receive 37,904 shares of Bloomingdale common, at a price per unit of 1.66% shares of Bloomingdale common, and as to 3,905 shares, Federated is to receive 3,905 shares of Lazarus common at a price per unit of one share of Lazarus common. Also, of the securities registered 101,309 shares of Federated common are to be issued upon the exercise of 51,309 warrants outstanding and 50,000 warrants now being registered. The warrants have been issued or are proposed to be issued for the purchase of or conversion into common stock of Federated to certain executives of subsidiaries of Federated under the company's warrant plan.—V. 158, p. 390.

(J. J.) Felin & Co., Inc.—\$2 Common Dividend—
The directors have declared a dividend of \$2 per share on the common stock, payable Aug. 9 to holders of record Aug. 5. This compares with \$1 per share paid on Dec. 28, 1942, and \$2 on July 15, 1937. The usual quarterly dividend of \$1.75 per share on the 7% preferred stock was paid on July 19 to holders of record July 15.—V. 157, p. 2347.

Fidelity Assurance Association of Wheeling, W. Va.—To Wind-Up Affairs—
The formal winding up of the affairs of this \$25,000,000 Association began on July 27 with an order by Kanawha Circuit Judge Julian F. Bouchelle holding the reorganization was impossible and liquidation should be undertaken, according to Associated Press advices from Wheeling, W. Va., which added:
Judge Bouchelle's order followed filing of a report of Receivers A. P. Hudson and H. Isaiah Smith on July 17 that they found reorganization impossible for the firm, which for 30 years sold investment contracts in 29 States.
Judge Bouchelle named John J. D. Preston, former Chairman of the Public Service Commission, as Commissioner in Chancery to receive proofs of claims, ascertain the assets and evaluate liens involving the company, whose total contracts were estimated in 1941 at a face value of \$600,000,000 and a cash surrender value of \$25,000,000.
The Kanawha Circuit Court in Charleston took jurisdiction in the long-involved Fidelity case after the U. S. Supreme Court had ruled that the Southern West Virginia District Federal Court lacked jurisdiction.
Federal Judge Ben Moore originally had approved a proposal for reorganization of Fidelity Assurance, which formerly was known as Fidelity Investment Association.
After the decision on jurisdiction, Judge Bouchelle assumed control of the case.—V. 155, p. 2366.

Fidelity Investment Association—Successor To Wind-Up Its Affairs—
See Fidelity Assurance Association of Wheeling, W. Va., above.—V. 154, p. 1595.

Fiduciary Counsel, S. A., Inc., Washington, D. C.—Registers With SEC—
Seeking working capital, company on Aug. 4 filed a registration statement with the Securities and Exchange Commission covering \$2,040,000 of three classes of stock.
The company, which was organized June 26 by Jackson Martindell, Clinton Davidson and Raymond E. Hartz, all of Jersey City, among other things to exploit Central and South American markets for North

American manufacturers, registered 20,000 shares of 4% (\$100 par) non-cumulative preferred stock and 20,000 shares each of no-par class A and class B common stock to be sold at \$1 a share.
It was stipulated that the common stock might only be purchased concurrently with purchases of the preferred. Each share of preferred purchased entitles the buyer also to acquire a share each of class A and class B common. No subscriptions, the company said, would be accepted for less than 250 shares of preferred.

Financial Industrial Fund, Inc.—Registers With SEC—
Company has filed two registration statements with SEC, (1) for 600 cumulative (full-paid) investment certificates calling for the purchase of Financial Industrial Fund shares in the amount of \$600,000; 950 systematic (periodic payment) investment certificates providing for total payment of \$1,140,000, and 50 systematic investment certificates (with insurance) providing for total payments of \$60,000; and (2) 300,000 Fund shares.—V. 157, p. 2041.

Period End. July 31—	1943—Month—1942	1943—7 Mos.—1942
Sales	\$552,762	\$477,886
	\$3,369,870	\$2,977,638

Income Account, Years Ended May 31	1943	1942
Sales (less freight, discounts, returns, etc.)	\$1,930,263	\$2,332,884
Cost of goods sold	1,718,471	1,810,818
Gross profit	\$211,791	\$522,067
Selling expenses	25,390	27,885
Administrative and general expenses	78,255	121,453
Operating profit	\$108,146	\$372,729
Provision for contingencies		20,000
Reserve for loss on investment in subsidiary		10,000
Interest on mortgage bonds		21,725
Miscellaneous deductions		2,854
Miscellaneous income		Cr13,974
*Provision for Federal income taxes		133,000
Net income	\$54,541	\$126,872
Dividends paid		13,327

*Based on tax rates prescribed by the Revenue Act of 1941 (including \$126,000 for excess profits taxes). †No provision has been made or is believed to be required for Federal excess profits taxes.
Balance Sheet, May 31, 1943
Assets—Cash on hand and in banks, \$49,910; cash surrender value of \$97,597 of life insurance (pledged), \$25,543; accounts and notes receivable (net) \$194,999; inventories, \$245,067; advances on raw material purchase contracts (less reserve of \$8,000), \$24,839; investment in and advances to subsidiaries, \$117,075; fixed assets (less reserves for depreciation of \$1,307,121), \$1,141,418; other assets, \$42,470; total, \$1,841,320.
Liabilities—Notes payable, \$112,775; accounts payable, \$99,569; accrued expenses, \$111,570; sinking fund requirements on outstanding bonds, \$18,667; long term indebtedness, \$125,933; reserve for war and post-war contingencies, \$20,000; capital stock (par \$5), \$711,435; earned surplus, \$668,437; stock in treasury at cost (9,022 shares), \$527,066; total, \$1,841,320.—V. 156, p. 1606.

Period End. June 30—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$1,619,523	\$1,318,248
Operating expenses	631,117	534,602
Federal taxes	113,374	119,238
Other taxes	85,170	85,768
Property retirement reserve appropriation	175,000	175,000
Net oper. revs.	\$614,862	\$403,640
Rent from lease of plant (net)		
Operating income	\$614,862	\$403,640
Other income (net)	1,149	700
Gross income	\$616,011	\$404,340
Int., etc., deduct.	395,513	354,825
Net income	\$256,498	\$49,515
Divs. applic. to pfd. stocks for the period		1,153,008
Balance	\$1,175,568	\$127,556

Period End. June 30—	1943—Month—1942	1943—6 Mos.—1942
Operating revenues	\$66,787	\$57,027
Operating expenses	42,271	39,209
Net rev. from ry. oper.	\$24,515	\$17,818
Ry. tax accruals	3,138	2,876
Ry. oper. income	\$21,377	\$14,942
Net rents (Dr)	629	440
Net ry. oper. income	\$20,748	\$14,501
Other income	Dr832	Dr375
Total income	\$19,917	\$14,126
Miscell. deductions from income	1,847	2,352
Income available for fixed charges	\$18,070	\$11,775
Rent for leased roads	550	550
Interest deductions	11,653	11,656
Other deductions	493	493
Income after fixed charges	\$5,374	\$924

*Loss.—V. 158, p. 190.

Foundation Investment Co., Cincinnati.—Pref. Div.—
The directors have declared a dividend of \$2.50 per share on the 5% non-cumulative preferred stock, payable Aug. 16 to holders of record Aug. 10. A distribution of \$2.31 per share was made on this issue on Feb. 8, last, which compares with \$1.87 paid on Feb. 9, 1942, and 50 cents on Aug. 15, 1941.—V. 157, p. 473.

Fruit of the Loom, Inc.—Earnings—
6 Months Ended June 30—
Net profit after all charges but before provision for Federal income taxes—\$329,464
1943
\$359,740
1942

General Electric Co.—To Produce Record Propulsion Equipment In 1943—
This company will produce more than 11,000,000 horsepower of steam turbine propulsion equipment this year for U. S. Navy and Maritime Commission ships of many types, according to E. O. Shreve, Vice-President.
"This is 8 1/2 times as high as the company's production of turbines in 1941," Mr. Shreve stated. "Production in 1944 will be ten times as high, representing an increase of 900% over 1941."
"These staggering figures assume their true perspective by comparison. In the three-year period from 1942 through 1944, G. E. will have built for marine service three-quarters of the horsepower equivalent of all the turbines the company produced for all purposes on land and sea in the preceding 40 years."
Mr. Shreve said that the company's turbine manufacturing facilities have been much enlarged to meet the present production schedule. Standardization of designs and manufacturing methods was cited

as a decidedly important factor in attaining the current production rate.—V. 158, p. 485.

General Foods Corp.—Listing Acquisition—

The New York Stock Exchange has authorized the listing of 28,023 additional shares of common stock (no par), upon official notice of issuance in connection with the acquisition of substantially all of the properties and assets together with the business and goodwill of Ray-Maling Co., Inc., an Oregon corporation, making the total number of shares of common stock listed and to be listed 5,555,774 shares. On July 13, 1943, directors authorized with the acquisition by the shares of common stock in connection with the acquisition by the corporation of substantially all of the properties and assets of Ray-Maling, subject to its outstanding liabilities and obligations, pursuant to an agreement between the corporation and Ray-Maling dated June 25, 1943. Agreement provides that "as early as may be after the closing date" (Aug. 25, 1943) Ray-Maling shall be dissolved, its affairs settled, and the 28,023 shares of common stock of General Foods Corp. to be received in exchange for its assets distributed to its stockholders as a liquidating dividend on the basis of 5 1/2 shares of common stock for each share of capital stock of Ray-Maling Co., Inc., held by each such stockholder.—V. 158, p. 190.

General Finance Corp.—Earnings—

	1943	1942	1941
6 Mos. Ended May 31—			
*Net profit	\$355,262	\$340,751	\$155,694
†Earnings per share	\$0.34	\$0.32	\$0.14
*After depreciation, interest, Federal income taxes, etc.			†On the 865,075 shares of common stock.—V. 158, p. 190.

General Shareholdings Corp.—Quarterly Report—

On the basis of valuations indicated by the summary of assets and liabilities, bank loans were covered on June 30, 1943, 4.8 times. The asset coverage of the preferred stock was \$126.33 per share, and the asset value of the common stock was 81 cents per share, after allowing for the liquidating value of \$105 per share of preferred stock and for dividends in arrears and accrued on that stock.

Income Account for 6 Months Ended June 30

	1943	1942	1941	1940
Income—				
Interest	\$39,765	\$34,118	\$19,751	\$19,044
Dividends	293,808	352,738	433,464	356,276
Total income	\$333,572	\$386,856	\$453,215	\$375,320
General expenses	37,678	38,247	42,005	52,696
Interest	30,000	36,414	37,023	38,185
Taxes	6,506	4,483	8,306	13,274
Net income	\$259,387	\$307,712	\$365,881	\$271,165
Preferred dividends	\$272,189	\$272,189	\$272,160	\$271,703
*\$272,187 in cash and \$1.85 in common stock.			†\$272,157 in cash and \$3 in common stock.	
†\$271,686 in cash and \$17 in common stock.				

Balance Sheet, June 30

	1943	1942
Assets—		
Investments	\$14,582,395	\$16,445,773
Investment in U. S. Government securities	440,132	850,040
Cash	553,443	432,503
Dividends and interest receivable	48,345	32,932
Receivable from securities sold	6,301	—
Special deposits for dividends, etc.	42,168	14,783
Receivable with respect to refund of Federal income tax and interest thereon	232,832	—
Total	\$15,905,616	\$17,777,031
Liabilities—		
Bank loans	\$3,000,000	\$3,350,000
Due for securities purchased	127,041	58,932
Due for securities loaned against cash	—	41,100
Dividends payable, etc.	12,068	10,783
Reserves for expenses, taxes, etc.	12,622	48,336
*Preferred stock	2,268,750	2,268,750
†Common stock	1,602,428	1,602,424
Surplus	8,882,707	10,396,705
Total	\$15,905,616	\$17,777,031
*Represented by no par shares of stated value of \$25 per share.		
†Shares of \$1 par value.—V. 157, p. 1844.		

General Motors Corp.—Report for Second Quarter—

Production of war materials by General Motors for the second quarter of 1943 reached a new high of \$832,275,349 as measured in dollar volume of deliveries, an increase of 8.7% over the first quarter of this year, but this represents an even greater increase in the physical volume when account is taken of voluntary price reductions made in the period. Alfred P. Sloan, Jr., Chairman of the corporation, announced August 2 in his quarterly report to General Motors stockholders.

War material deliveries in the second quarter, as measured in dollar value, were at a rate on an annual basis of approximately \$3,300,000,000, Mr. Sloan pointed out.

While deliveries for the month of June as measured by dollar volume showed a reduction from the month of May, this resulted entirely from voluntary price reductions made in June, applicable not only to that month but also to previous months, and the physical volume in June exceeded all previous monthly records, he reported.

"During the second quarter voluntary price reductions of approximately \$80,000,000 were made on individual contracts, applicable to shipments already made, in line with the corporation's policy of reducing prices as soon as it becomes possible through the realization of cost savings," Mr. Sloan continued. "These are in addition to substantial reductions reported for previous periods."

"Total deliveries of war materials and other authorized products for the second quarter of 1943 amounted to \$895,347,441 and for the first six months of 1943 to \$1,708,877,383. Total deliveries for the first six months of 1943, compared with those for the first six months of 1942—the last year of peacetime operations—showed an increase of 26.7%; net income, however, showed a decrease of 41.3%. This comparison is presented for the purpose of pointing out that earnings, and hence dividends, in a war economy are affected by influences entirely different from those operating in a peace economy."

Deliveries for the first and second quarter of 1943 and for the first six months of 1943 and 1942 are shown in the following table:

	1943		1942	
Deliveries—	1st Quarter	2nd Quarter	1st 6 Mos.	1st 6 Mos.
War mater. products	765,525,835	832,275,349	1,597,801,184	628,439,152
Other author. products	48,004,112	63,072,092	111,076,204	248,888,595
Total deliveries	813,529,947	895,347,441	1,708,877,388	877,327,747

"During the first six months of 1943," Mr. Sloan stated, "deliveries of war materials accounted for 94% of all products sold. Everything the corporation is producing is either directly or indirectly essential to the support of the war program. The increase in dollar volume of other authorized products in the second quarter is largely due to release by the Government of certain types of goods for essential civilian use."

"Net income available for dividends for the second quarter of 1943 amounted to \$36,316,164, as compared with \$24,613,218 for the same quarter a year ago and with \$53,579,568 for the corresponding period of 1941, the last peacetime year. After paying the regular dividend of \$2,294,555 on the \$5 series preferred stock, there remained in the quarter under review net income of \$34,021,609 available for the common stock. This was equivalent to 78 cents per share on the average number of common shares outstanding during the period."

"It frequently becomes necessary to make substantial charges against earnings of a particular quarter which have no direct relation to the operations of that quarter. Thus, the earnings records of any single quarter should not be taken as indicative of a trend. Later adjustments may necessarily result in substantial modifications, in either direction. For the second quarter of 1942 net income available for the common stock amounted to \$22,318,663, equivalent to 51 cents per common share."

"Net income available for dividends for the first six months of 1943 amounted to \$59,390,195, compared with \$47,843,209 for the first six months of 1942 and with \$118,177,905 for the corresponding period of the peacetime year of 1941. After paying regular dividends of \$4,589,170 on the preferred stock, net income available for the common stock for the first six months of 1943 amounted to \$64,801,065,

equivalent to \$1.49 per share on the average number of common shares outstanding during the six-month period. This compares with \$43,254,099 for the first six months of 1942, equivalent to \$0.99 per share of common stock."

For the second quarter of 1943 there was an average of 426,554 employees on the corporation's pay rolls, exceeding the previous record of 405,894 employed during the first quarter. This compares with an average of 281,464 during the second quarter of 1942.

Pay rolls in the second quarter of this year totaled \$308,459,110, compared with \$285,308,239 for the first quarter and with \$192,047,260 for the second quarter of 1942. For the first six months of 1943 total pay rolls amounted to \$593,767,349, compared with \$350,804,139 for the corresponding period a year ago.

Average earnings per week of hourly-rate employees in the United States for the second quarter of 1943 were \$56.20, compared with \$53.80 in the second quarter last year.

Net income for the second quarter and the first six months of 1943 gives recognition to the following:

First—There has been deducted in the second quarter of 1943 a provision of \$8,322,753 for post-war contingencies and rehabilitation. This brought the total provision to \$15,978,012 for the first six months of 1943, which together with amounts provided prior to this year makes a total of \$56,562,971 available for this purpose at June 30, 1943.

Second—There have been deducted provisions of \$14,300,000 in the second quarter and \$42,704,000 in the first six months for retroactive price and other adjustments which may arise in connection with the renegotiation of war material contracts applicable to sales for the periods.

Third—Federal income and excess profits taxes have been accrued on the basis of the Revenue Act of 1942.

Comparative Consolidated Income Account

	Period End June 30—	1943—3 Mos.—1942	1943—6 Mos.—1942
Net sales		\$895,347,441	\$437,991,168
*General Motors Corp. equity		3,112,214	5,410,103
†Other income		2,065,742	4,100,689
Total		900,545,397	447,501,960
Cost of sales (exclud. prov. for deprec.)		753,293,707	344,501,321
Sell., gen. & adm. exp.		14,559,031	16,941,949
Deprec. and amort. of r. est., plants, and equipment		14,873,742	14,520,545
Post-war conting. and rehabilitation		8,322,753	4,910,927
Possible addit. losses incident to cessation of comm. oper.		—	10,000,000
†Retroactive price and other adjust. which may arise in connection with the renegotiation of war material contracts		14,300,000	14,448,000
Deferral of profits on cars produced & sold in 1942, includ. prov. for carrying chrgs. on cars, subject to rationing		—	11,500,000
Employee bonus		1,806,000	—
U. S. and foreign income and exc. prof. taxes		57,074,000	29,066,000
Net income for the period		36,316,164	24,613,218
Divs. on pfd. capital stock (\$5 series)		2,294,555	2,294,555
Amount earned on com. capital stock		34,021,609	22,318,663
Aver. no. of shares of com. capital stock outstanding during the period		43,338,086	43,498,983
Amount earned per share of com. capital stock		\$0.78	\$0.51
*In earnings (net) of subsidiary companies not consolidated (dividends and interest received amounted to \$1,361,588 and \$2,131,778 for the second quarter and the six months ended June 30, 1943, and \$3,616,004 and \$4,806,986 for the second quarter and the six months ended June 30, 1942).			
†Including dividends received of \$1,528,942 and \$3,120,515 for the second quarter and the six months ended June 30, 1943, and \$1,169,924 and \$2,543,386 for the second quarter and the six months ended June 30, 1942, less sundry income deductions.			
‡The corporation's profit for 1943 on war material contracts is subject to review and possible adjustment through renegotiation by the Government, as provided by Section 403 of the Public Act 528 (77th Congress) as amended by the Revenue Act of 1942. While provision of \$42,704,000 has been made in the first six months of 1943 for retroactive price and other adjustments which may arise in connection with the renegotiation of war material contracts, it is not possible to determine the effect of such renegotiation on the above summary of consolidated income.			
§The provision for taxes in first six months of 1943 is based on the Revenue Act of 1942 and includes \$56,330,000 (after deducting post-war credit of \$6,259,000) for United States excess profits taxes. In the first six months of 1942, the provision for taxes was based upon the Tax Bill as passed by the House of Representatives on July 20, 1942, and included \$7,798,000 for United States excess profits taxes.			
Note—Net income does not include such portion of the earnings of foreign subsidiaries as could not be remitted because of foreign exchange restrictions.			

Summary of Consolidated Earned Surplus

	Period End June 30—	1943—3 Mos.—1942	1943—6 Mos.—1942
Earned surplus at beginning of period		\$570,449,397	\$493,089,043
Net income for period		36,316,164	24,613,218
Earned surplus before dividends		606,765,561	517,682,261
Cash divs. on pfd. capital stock (\$5 series)		2,294,555	2,294,555
Cash divs. on common capital stock		21,668,539	21,748,738
Earned surplus at end of period		\$582,802,467	\$493,638,968

Consolidated Capital Surplus

	Period End June 30—	1943—3 Mos.—1942	1943—6 Mos.—1942
Capital surplus at beginning of period		\$11,944,259	\$11,787,839
Capital surplus arising from the adjust. of the excess of award value over cost of treasury stock distributable as bonus for 1941		—	566
Capital surplus at end of period		\$11,944,259	\$11,787,839
*Capital surplus of \$11,082,293 previously reported at Dec. 31, 1941 has been adjusted by \$704,980 excess of stated value over cost of \$5 series no par preferred stock held in treasury, as a result of reflecting such stock as a reduction of outstanding stock rather than as an asset as reported at Dec. 31, 1941.			
†Note—Earned surplus includes \$36,243,068 at June 30, 1943, and \$35,739,187 at June 30, 1942 for net earned surplus of subsidiaries not consolidated; also \$1,679,477 at June 30, 1943 and 1942 for earned surplus of companies in which a substantial but not more than 50% interest is held.			

Comparative Consolidated Balance Sheet

	June 30, '43	Dec. 31, '42
Assets—		
Cash	\$340,319,486	\$287,282,345
United States Government securities at cost:		
Short term	25,000,000	—
Tax notes	1,700,680	57,463,920
Other marketable securities, at cost	1,216,216	—
Accounts receivable (U. S. Government)	328,691,676	391,344,591
*Other accounts receivable, notes receiv., trade acceptances, etc.	114,507,775	111,493,570
†Inventories	496,602,092	466,265,585
Investments in subsidiary cos. not consolidated	158,896,694	157,013,695
Other investments	46,194,559	46,260,452
Miscellaneous assets	15,950,059	10,987,371
Common capital stock in treas. (held for bonus)	493,829	1,678,625
‡Real estate, plants, and equipment	345,539,577	371,483,082
Prepaid expenses and deferred charges	13,886,259	28,261,330
Goodwill, patents, etc.	50,236,551	50,236,551
Total	\$1,939,235,233	\$1,979,771,117
Liabilities—		
Accounts payable	134,818,378	146,613,940
Notes payable to banks, under Federal Reserve Regulation V	—	100,000,000
Due to foreign banks	1,366,900	2,423,005
Taxes, payrolls, warranties, and sundry accrued items	131,448,259	87,499,022
Due to contracting agencies of U. S. Government for accrued price reductions	56,696,623	104,152,103
Retroactive price and other adjustments which may arise in connection with the renegotiation of war material contracts	42,704,000	48,661,545
Deposits on Government contracts	18,919,411	27,839,153
U. S. and foreign income & excess profits taxes	189,662,080	136,049,869
Employee bonus	2,737,057	5,990,680
Dividends payable on preferred capital stock	2,294,555	2,294,555
Employee bonus (based upon cost of treasury stock distributable as bonus)	427,465	1,639,189
Taxes, warranties, and miscellaneous	39,906,183	39,969,076
Reserve for employee benefit plans	6,416,658	6,386,933
Deferred income reserve	7,837,330	6,339,015
Post-war contingencies & rehabilitation reserve	56,562,971	40,584,959
Contingencies and miscellaneous reserves—		
Allocable to foreign subsidiaries	13,185,652	12,909,530
General	19,051,792	16,657,111
Minority interest in preference stock of subsidiary company	1,888,613	1,888,613
§Preferred stock	183,564,400	183,564,400
Common stock (\$10 par)	435,000,000	435,000,000
Capital surplus	11,944,259	11,944,259
Earned surplus	582,802,467	561,364,160
Total	\$1,939,235,233	\$1,979,771,117
*Less reserve for doubtful receivables. †Excludes inventories held for account of others under cost-plus-a-fixed-fee contracts. ‡Less reserve for depreciation (including amortization of special war facilities) of \$528,430,958 at June 30, 1943 and \$501,441,553 at Dec. 31, 1942. §Outstanding 1,835,644 shares of no par value.		

Note—Cash of \$18,798,673 held by the corporation at June 30, 1943 for employees' war savings bond purchases and Victory tax deductions and the contra liabilities are not included in the above consolidated balance sheet.

Contingent Liabilities—Claims in respect of back taxes, patent infringements and other matters incident to the ordinary course of business, together with other contingencies, involve amounts totaling approximately \$9,500,000. There is no way of determining the amount for which these claims may eventually be settled but, in the opinion of management and counsel, amounts included in other liabilities and reserves on the books of the corporation and its consolidated subsidiaries are adequate to cover all settlements that may be made.

50-Cent Common Dividend—

The directors on Aug. 2 declared a dividend of 50 cents per share on the outstanding common stock, par \$10, payable Sept. 13 to holders of record Aug. 12. A like amount was paid on March 12 and June 12, last, and in each quarter during 1942.

The directors also declared the usual quarterly dividend of \$1.25 per share on the \$5 preferred stock, payable Nov. 1 to holders of record Oct. 11. A similar distribution was made on Aug. 2 of this year.

Dividends To Continue On Reduced Basis—

In reporting to General Motors stockholders on the proxy voting on management proposals presented to them at the annual meeting in May, Alfred P. Sloan, Jr., Chairman of the corporation, on Aug. 5 declared that the support of stockholders through the trying period of complete conversion to war production, which brought many new management responsibilities, has been extremely gratifying.

Recalling that a number of stockholders, aside from comments on matters directly before the annual meeting, also referred to the matter of dividends, Mr. Sloan again reviewed the various factors affecting dividend payments during the war:

"First: Current profits before taxes are largely a matter of public war policy which is reflected both in the corporation's own profit limitation policy and in that embodied in legislation which requires the renegotiation of war production contracts."

"Second: Income taxes and surtaxes are absorbing a constantly increasing proportion of profits."

"Third: Excess profits taxes and profit limitations on war contracts have the effect of establishing what is practically a ceiling on net income available for dividends during the war period, thus offsetting the normal effect of expanded sales."

"Fourth: War conditions require, from time to time, the establishment of reserves in addition to those normally required in peacetime and in amounts which may importantly influence earnings of any particular period."

"Because of these factors dividends of necessity have been reduced since the conversion of the corporation's activities to war production. In all probability, they must continue on a reduced basis for the duration. Such are the requirements which must be taken into account by stockholders."

Mr. Sloan reminded the stockholders that "the number one job of the corporation continues to be the maximum possible application of its experience and resources to the efficient production of war materials for the armed forces. As opportunity is presented, however, it will be the further duty of the organization to undertake whatever planning is possible to cope with problems of the post-war period. In this area General Motors recognizes its responsibility not only to its more than 400,000 stockholders, but to its employees, to the communities in which its plants are located and to the country as a whole."—V. 158, p. 86.

General Steel Castings Corp.—To Retire Portion of First Mortgage Bond Issue—Invites Tenders—

The corporation, in inviting tenders of its first mortgage bonds, 5 1/2% series A, due July 1, 1949, from present holders, on Aug. 3 announced that it is planning to retire, in addition to certain of these bonds now in the company's treasury, approximately \$1,500,000 principal amount of the bonds "to be acquired by purchase through tender and/or in the open market, and/or by call for redemption on Jan. 1, 1944." The announcement further states that tenders of bonds for sale to the corporation for the purpose of retirement are to be made to Drexel & Co., Philadelphia, Pa., agent in this connection for the corporation, on or before 3 p. m. (E.W.T.), Aug. 30, 1943. Tenders shall be irrevocable, it is stated, and the right is reserved to reject any or all tenders received.—V. 158, p. 486.

General Water Gas & Electric Co.—Paying Off Bank Loans—

The company, it is stated, has been making rapid progress in repaying its 2 1/2% and 3 1/2% serial bank loans. These were incurred in the amount of \$2,100,000 in

maturity of the loan in 1947. Of the amount repaid to date \$400,000 was obtained recently from the Rockland Gas Co., a subsidiary, which redeemed with proceeds of new first mortgage bonds the income bonds and notes held by General Water, Gas & Electric Co.—V. 158, p. 190.

Georgia & Florida RR.—Earnings—

Period End, June 30—	1943—Month—1942	1943—6 Mos.—1942	1943—6 Mos.—1942
Ry. operating revenue	\$167,404	\$133,397	\$380,649
Maint. of way & struct.	40,432	30,637	236,971
Maint. of equipment	21,386	18,224	131,211
Traffic	9,768	10,048	58,340
Transportation	52,811	47,880	309,245
General	6,780	6,665	37,679
Net rev. from railway operations	\$36,207	\$19,944	\$207,202
Ry. tax accr's, regular	4,722	4,804	28,223
Ry. tax accruals	2,472	2,103	14,244
Ry. tax accruals	2,282	2,103	13,148
Ry. operating income	\$26,731	\$10,935	\$151,588
Equip. rents, net bal. Dr	4,725	4,077	28,544
Jt. fac. rents, net bal. Dr	2,007	1,969	11,911
Net ry. oper. income	\$19,999	\$4,888	\$111,133
Non-operating income	1,088	999	2,529
Gross income	\$21,087	\$5,888	\$113,662
Deductions from income	363	354	2,049
Surplus applicable to interest	\$20,724	\$5,534	\$111,613
Federal Railroad Taxing Act of 1937			\$48,169
Federal Railroad Unemployment Insurance Acts of 1938			
Period—	—Week End, July 21—	—Jan. 1 to July 21—	
	1943	1942	1943
Operating revenues	\$32,250	\$33,850	\$1,076,899
			\$950,983

(P. H.) Glatfelter Co., Spring Grove, Pa.—Loan Placed Privately—Announcement was made Aug. 2 that the company, paper manufacturers, have placed, through Goldman, Sachs & Co., a \$500,000 3½% sinking fund mortgage loan due Aug. 1, 1958, with The Mutual Life Insurance Co. of New York. Of the proceeds \$348,000 will be used to redeem on Sept. 1, 1943, the outstanding 4½% mortgage bonds of the company due March 1, 1951, and the balance will be for corporate purposes. Total authorized amount of new issue is \$1,000,000—V. 156, p. 162.

Goldblatt Bros., Inc. (& Subs.)—Earnings—

Years Ended Jan. 31—	1943	1942
Net sales	\$56,552,914	\$54,735,590
Cost of sales	37,432,583	36,047,378
Gross profit on sales	\$19,120,331	\$18,688,212
Commissions from concessions	173,781	189,427
Gross profit and commissions	\$19,294,112	\$18,877,639
Store and operating expenses	17,368,770	16,814,493
Payment to savings and profit sharing pension plan	300,000	200,000
Net operating profit	\$1,625,342	\$1,863,145
Interest paid	228,211	228,899
Loss on sale of fixed assets	369,530	
Other deductions	Cr26,404	Cr42,823
Income taxes	465,000	698,022
Excess profits taxes		37,000
Net profit for the year	\$552,005	\$979,046
Earnings per share	\$0.58	\$1.14

Consolidated Balance Sheet, Jan. 31, 1943
Assets—Cash, \$807,183; U. S. Savings bonds, defense series G, at cost, \$50,000; accounts receivable, \$1,836,307; employees' and officers' charge accounts, \$58,844; due from vendors, etc., \$116,338; reserves, \$330,608; inventories, \$10,296,527; prepaid rents, insurance, etc., \$203,101; other assets, \$874,484; fixed assets (at cost, less reserves for depreciation), \$8,794,256; goodwill, \$1; total, \$22,706,432.
Liabilities—Accounts payable, \$2,844,441; unredeemed trading stamps and coupons, estimated, \$330,626; current maturities of long-term liabilities, etc., \$515,000; accrued Federal income taxes, \$775,253; accrued real estate, personal property and other taxes, \$1,013,467; accrued salaries and wages, \$495,914; accrued rents, etc., \$131,432; long-term liabilities, \$2,401,028; \$2.50 cumulative convertible preferred stock (43,123 shares, no par), \$2,156,150; common stock (par \$8), \$6,060,770; paid-in surplus, \$1,410,137; earned surplus, \$14,199,272; total, \$22,706,432—V. 155, p. 502.

(S. A.) Gerrard Co., Cincinnati, Ohio—Div. No. 2—

The directors on July 24 declared a dividend of 45 cents per share on the preferred stock, par \$10, payable July 30 to holders of record July 28. This amount covers cumulative dividends in arrears through May 30, 1943, and cleans up all dividends in arrears.
 An initial dividend of 80 cents per share was paid on the preferred stock on May 28, 1943—V. 157, p. 2250.

Granby Consolidated Mining, Smelting & Power Co., Ltd.—Earnings—

3 Mos. End, June 30—	1943	1942	1941	1940
Net inc. after depletion, deprec. and inc. taxes	\$36,325	\$78,608	\$126,045	\$176,786
Earnings per share	\$0.08	\$0.17	\$0.28	\$0.39

Note—Owing to a serious lack of manpower, and necessity of bringing shipments more nearly in line with current development work, the production and income for second quarter were considerably less than for first quarter. The underground crews now working at Copper Mountain on ore production and development represent only about 50% of normal—V. 157, p. 2250.

Gray Manufacturing Co.—Earnings—

Earnings for Quarter Ended June 30, 1943	
Operating profit after charges, but before taxes and provision for renegotiation	\$428,058

(The) Great Atlantic & Pacific Tea Co.—Report—

During the fiscal year ended Feb. 28, 1943, the company distributed more food at a lower gross profit rate than ever before in the history of large-scale food retailing, John A. Hartford, President, reported July 26.

Reporting to stockholders on the company's first full year of wartime operation, Mr. Hartford revealed that while sales rose to the all-time high of \$1,471,177,992 from \$1,378,147,240 in 1941, net earnings after Federal income tax declined to \$115,266,678 from \$16,744,222.

"For the fourth straight year we were able to lower our net earning rate, in line with the company's traditional policy of passing along to our customers, suppliers and employees the savings resulting from increased efficiency of operations," Mr. Hartford said. "During 1942 our net earning rate declined to .79% as compared with 1.21% in 1941, 1.64% in 1940 and 1.88% in 1939."

A comparable decline in the company's gross profit and expense rate was reported.

"Despite the impact of rising costs for labor, supplies and services, we were able to effect further economies in distribution to the point where our cost of doing business was undoubtedly the lowest in the history of the retail food industry," Mr. Hartford said. "This means that more of our customers' food dollar went for food and less for expenses than ever before."

"In studying this record achievement we must remember that the full impact of war on food distribution is only beginning to be felt. All of our costs are rising although the prices we can charge consumers are frozen. Consumer buying power has been reduced by rationing. Available civilian food supply is shrinking because of increased government demands and the greater movement of food through illegitimate channels. In view of all these factors, I think we must face the fact that neither sales nor earnings will hold up to the 1942 level this year."

"All of this means that our company, along with other food retailers, is confronted with serious problems whose solution will require the utmost ingenuity. Fortunately, this is not the first time we have had to carry on during a national emergency. We have served American consumers through four major wars since we were founded in 1859. Today, because of the peak of efficiency to which we have brought our organization, we are better equipped than ever to do our part of the job of feeding a nation at war."

Mr. Hartford attributed the decline in the net earning rate in part to "rigid adherence to price ceilings and other orders issued by the OPA."

"Less than a month after Pearl Harbor the company pledged complete cooperation with government organizations in their efforts to prevent unwarranted increases in retail food prices," Mr. Hartford said. "We have kept that pledge, abiding scrupulously by the letter and spirit of OPA orders even when the squeeze between high wholesale and low retail ceilings forced us to operate at a loss. During the first weeks of price ceilings our profits were penalized \$250,000 per week before relief was obtained."

Mr. Hartford reported that taxes were another item absorbing a large part of the company's income. Federal income tax amounted to \$11,825,000, while taxes of all kinds totaled \$21,446,105 or 1.46% of sales.

"In other words," Mr. Hartford said, "taxes during the last fiscal year were almost twice as much as net earnings."

Another record achievement in 1942 reported by Mr. Hartford was his company's payments to growers and shippers of fresh fruits and vegetables as a total of \$132,828,732 last year, an increase of 42% over the 1941 total of \$92,846,792.

"Growers and shippers also received a record share of the consumer's dollar spent for produce in our stores," he said. "In 1942 they obtained an average of 56.3 cents, an increase of 20% above the 46.8 cents in 1937 and 3% more than the 54.6 cents in 1941. This share is well above the national average returns from fresh fruits and vegetables sold through all channels."

In reporting on the company personnel, Mr. Hartford revealed that more than 20,000 company employees are now in the armed services. "The resultant turnover plus the impact of rationing, price ceilings and food shortages has placed a great strain on our store personnel. They have performed loyally and capably in the face of the greatest difficulties."

Mr. Hartford revealed that wages and salaries totaled \$136,291,254 or 9.26% of sales. "Our employees continue to have the best average wages and the shortest general hours in the retail food industry," Mr. Hartford said.

Comparative Consolidated Income Account for Years Ended Feb. 28

	1943	1942	1941
Sales	\$1,471,177,992	\$1,378,147,240	\$1,115,774,058
Total earnings	27,283,537	32,199,656	28,726,527
Depreciation	3,931,859	3,555,434	3,289,909
Fed. income taxes	11,825,000	11,900,000	7,100,000
Net profit	\$11,526,678	\$16,744,222	\$18,336,618
Preferred dividends	1,815,506	1,815,512	1,815,509
Common dividends	8,864,701	13,557,778	14,600,684
Surplus adjustments	Cr112,939		Cr41,552
Surplus	\$959,410	\$1,370,932	\$1,961,977
Earn. per common share	\$4.65	\$7.16	\$7.92

Great Western Sugar Co. (& Subs.)—Earnings—

Years Ended Feb. 28—	1943	1942
Net sugar sales	\$41,426,558	\$35,366,718
Cost of sales and other expenses	32,367,801	27,028,960
Net sales	\$9,058,758	\$8,337,758
Other income (net)	58,611	58,693
Total income	\$9,117,369	\$8,396,451
Provision for Fed. & State income taxes	4,123,218	2,711,027
Provision for contingencies	450,000	400,000
Net income	\$4,544,151	\$5,285,424
Preferred dividends	1,050,000	1,050,000
Common dividends	3,600,000	3,600,000

*Includes \$1,290,800 provision for excess profits taxes after deducting post-war refund of \$143,000 in 1943 and \$1,500 provision for excess profits taxes in 1942.

Consolidated Balance Sheet, Feb. 28, 1943

Assets—Cash, \$6,847,696; U. S. Treasury 91-day bills, \$4,499,320; U. S. Treasury tax notes, series C, \$3,070,000; accounts receivable, \$1,757,751; inventories, \$27,804,934; investments and sundry assets, \$212,057; plants, railroad, real estate and equipment, \$45,422,753; prepaid expenses and other suspense items, \$379,916; total, \$89,994,427—V. 157, p. 2250.

Liabilities—Accounts payable, \$728,197; taxes payable and accrued, \$8,311,596; dividends payable April 2, 1943, \$1,162,500; contingent beet payment reserve, \$989,200; reserves for depreciation, \$26,385,542; employees' retirement allowances reserves, \$470,000; reserves for contingencies, \$850,000; 7% cumulative preferred stock (par \$100), \$15,000,000; common stock (1,800,000 shares, no par), \$15,000,000; earned surplus, \$2,918,674; capital surplus, \$178,719; total, \$89,994,427—V. 157, p. 2250.

Green Bay & Western RR.—Earnings—

June—	1943	1942	1941	1940
Gross from railway	\$216,576	\$188,336	\$163,059	\$129,563
Net from railway	70,778	56,546	44,614	16,226
Net ry. oper. income	40,664	26,629	14,507	*3,498
From Jan. 1				
Gross from railway	1,323,281	1,102,929	967,576	819,679
Net from railway	495,035	352,278	308,946	208,265
Net ry. oper. income	313,588	178,310	154,483	97,637

*Deficit—V. 158, p. 191.

Gulf Mobile & Northern RR.—To Redeem Bonds—

It is announced that all of the outstanding first mortgage gold bonds, series B and series C, have been called for redemption on Oct. 1, 1943 at the Chemical Bank & Trust Co., 165 Broadway, New York, N. Y.

The series B bonds will be redeemed at 107 and interest and the series C bonds at 105 and interest. The holders of these two issues are also being notified that immediate payment of the full redemption price may also be received, together with interest to the redemption date, upon surrender of the bonds with all unmaturing coupons at the office of the trust company at any time prior to redemption date—V. 151, p. 1897.

Halle Brothers Co. (& Subs.)—Earnings—

Years Ended Jan. 31—	1943	1942
Profit before depreciation, amortization, etc.	\$2,423,029	\$1,562,326
Provision for depreciation and amortization	195,877	193,579
Provision for post-war adjustments	100,000	
Interest on long-term debt (net)	60,685	62,773
Adjustment of provision for prior years' taxes		Cr1,473
Normal income tax, surtax and declared value		
excess profits tax	360,500	358,500
Excess profits tax	1,003,500	94,500
Net profit	\$702,467	\$854,446
Preferred dividends	136,183	138,040
Common dividends	224,480	224,480
After deducting credit for debt retirement of \$13,600 and post-war credit of \$97,900		

Consolidated Balance Sheet, Jan. 31, 1943

Assets—Cash, \$1,724,783; U. S. Treasury notes, \$150,211; customers' accounts receivable and other current accounts (less reserves of

\$150,920), \$2,689,768; Ohio State sales tax stamps, \$39,315; merchandise inventory, \$2,438,708; investments and other assets, \$580,036; land, leaseholds, buildings and equipment, \$5,350,178; deferred charges, \$261,005; total, \$13,234,006.

Liabilities—Accounts payable, \$1,205,166; accrued taxes and interest, \$190,082; Federal taxes on income (less U. S. Treasury notes, tax series (purchased and held for payment of such taxes), \$1,030,844), \$441,087; current portion of long-term debt, \$355,000; long-term debt, \$2,503,250; reserves, \$200,000; convertible preferred stock (\$50 par), \$2,833,150; common stock (\$5 par), \$1,122,400; capital surplus, \$32,749; earned surplus, \$4,351,122; total, \$13,234,006—V. 157, p. 1459.

(M. A.) Hanna Co.—35-Cent Common Dividend—

The directors on Aug. 3 declared a dividend of 35 cents per share on the common stock, payable Sept. 13 to holders of record Sept. 4, and the regular quarterly dividend of \$1.25 per share on the 5% preferred stock, payable Sept. 1 to holders of record Aug. 14. This compares with 25 cents per share paid on March 12 and June 12, last. Payments in 1942 were as follows: March 12 and June 12, 25 cents each; Sept. 12, 35 cents, and Dec. 12, 65 cents—V. 158, p. 486.

Harbison-Walker Refractories Co.—25-Cent Div.—

The directors on Aug. 2 declared a dividend of 25 cents per share on the common stock, no par value, payable Sept. 1 to holders of record Aug. 13. Similar distributions were made on March 1 and June 1, last. Payments in 1942 were as follows: March 2, 37½ cents; and June 3, Sept. 1 and Dec. 1, 25 cents each.

The directors also declared the regular quarterly dividend of \$1.50 per share on the 6% preferred stock, par \$100, payable Oct. 20 to holders of record Oct. 6—V. 157, p. 2250.

(Walter E.) Heller Co.—Registers \$3,000,000 Notes—

Company on July 22 filed a registration statement (2-5184) with the SEC covering the proposed issuance of \$3,000,000 of serial notes, rates from 2½ to 3%.

Harris, Hall & Co., Chicago, will head the underwriters with \$1,500,000 of the notes. Other underwriters will include First Boston Corp., New York, taking \$1,000,000, and Goldman, Sachs & Co., New York, \$500,000.

Net proceeds will be applied to retire \$2,400,000 principal amount term loans from banks and to be used for general working funds—V. 158, p. 392.

Hershey Chocolate Corp. (& Subs.)—Earnings—

3 Mos. End, June 30—	1943	*1942	1941	1940
Gross profit on sales	\$3,438,906	\$3,540,785	\$3,533,927	\$2,555,034
Shipping, sell. and gen. administrative expenses	1,269,742	1,407,862	1,591,208	1,360,260
Operating profit	\$2,169,164	\$2,132,924	\$1,942,719	\$1,194,773
Other income	241,801	202,095	148,280	86,115
Gross income	\$2,410,964	\$2,335,019	\$2,090,999	\$1,280,888
Cash discount, etc.	225,337	249,308	195,673	165,783
Federal & State taxes	675,221	875,570		300,223
Prov. for Federal excess profits taxes (est.)	569,318	250,000	874,746	
Net income	\$941,083	\$1,960,141	\$1,020,580	\$814,881
Convert. preferred divs.	253,844	253,844	253,844	253,844
Common dividends	514,312	514,312	514,312	514,312
Surplus	\$172,932	\$191,985	\$252,424	\$46,725
Shs. of com. stk. outst. (no par)	685,749	685,749	685,749	685,749
Earnings per share	\$0.91	\$1.03	\$1.12	\$0.82

*As reported in 1942. †The revised net profit amounted to \$1,047,426, or \$1.06 per share on common stock—V. 157, p. 1743.

Hercules Powder Co., Inc.—Earnings—

6 Mos. Ended June 30—	1943	1942	1941
Net sales of goods and services	\$61,137,960	\$56,568,982	\$34,855,700
Profit from operations	13,421,179	14,502,754	7,520,778
Other income	106,367	16,407	46,447
Total income	\$13,527,546	\$14,519,161	\$7,567,225
Capital stock taxes	185,313	156,250	73,150
Federal income taxes	9,814,056	9,411,586	3,792,593
Provision for higher rates		2,340,000	850,000
Other deductions			

Hinde & Dauch Paper Co. (& Subs.)—Earnings—

Period	1943	1942	1941	1940
6 Mos. End. June 30—	1943	1942	1941	1940
Sales	\$12,024,113	\$10,858,916	\$9,343,881	\$7,111,097
*Net profit	510,693	453,621	1432,900	462,319
*Earnings per sh. on com. stock	\$1.17	\$1.01	\$0.95	\$1.03

*After depreciation, Federal taxes, etc. †Revised.

Note—Provision for estimated Federal taxes, including Federal income and surtaxes at rate of 40% and excess profits at 90% totaled \$1,273,000 for the first half of 1943, as compared with \$1,650,000 for the first half of 1942.—V. 157, p. 2251.

Hoboken Manufacturers RR.—Petitions For Reorganization—

The company, operating a railroad line along the Hudson River waterfront, on July 26 filed proceedings in Federal Court for reorganization under the National Bankruptcy Act.

The petition filed by the company's attorney, Edward A. Maricley, declared all stock, except directors' qualifying stock, was owned by Seatrans, Inc., a Delaware corporation.

Assets of the company were listed as \$234,671, including cash on hand of \$133,130 and accounts receivable of \$83,413.

Liabilities were placed at \$316,770, including \$213,122 on traffic and car-service balances due other railroads. In addition the company declared it owed \$100,000 on a past due note payable Jan. 11, 1940. In filing the petition the company said cash resources were insufficient to meet financial requirements and provide working capital.

Federal Judge Guy L. Fake signed an order approving the filing of the petition and set Aug. 23 for a hearing of the trustees or trustee. He also directed the company to file a true statement of assets and liabilities on Sept. 10.—V. 144, p. 938.

Holland Furnace Co.—Earnings—

Period	1943—3 Mos.—1942	1942—6 Mos.—1942
Period End. June 30—	1943—3 Mos.—1942	1942—6 Mos.—1942
Net profit after chgs. and Fed. inc. and excess profits taxes	\$339,947	\$233,226
Earnings per com. sh.	\$0.75	\$0.52

Net profit for the 12 months ended June 30, 1943, was \$1,625,766, equal to \$3.61 per common share, as compared with \$1,736,596, or \$3.86 per common share for the 12 months ended June 30, 1942.—V. 157, p. 2251.

Holophane Co., Inc.—To Pay 30-Cent Dividend—

The directors have declared a dividend of 30 cents per share on the common stock, no par value, payable Aug. 25 to holders of record Aug. 13. This compares with 35 cents paid on June 28, last, and 45 cents on April 1, 1943. Payments during 1942 were as follows: Jan. 2, 50 cents; April 1, 40 cents; June 15, 55 cents; Aug. 26, 60 cents; Oct. 1, 50 cents; and Dec. 24, 45 cents.—V. 157, p. 2251.

Holly Development Co.—Earnings—

Period	1943	1942	1941	1940
6 Mos. End. June 30—	1943	1942	1941	1940
Net profit after deducting depreciation, depletion and inc. tax	\$32,599	\$15,401	\$27,663	\$20,594
Dividends paid	18,000	18,000	9,000	18,000

Balance	\$14,599	*\$2,599	\$18,663	\$2,594
Earnings per share on 900,000 shrs. of capital stock (outstanding \$1 par)	\$0.36	\$0.02	\$0.03	\$0.02

Condensed Balance Sheet, June 30, 1943

Assets—Cash in banks, \$386,481; U. S. Treasury obligations, \$48,030; accounts receivable, \$18,392; crude oil, \$428; investment in and advance to Wyoming-California Petroleum Co., \$264,076; marketable securities, \$12,500; oil leases (less reserve for depletion of \$507,500), \$14,544; wells and equipment (less reserve for depreciation of \$764,550), \$42,460; deferred charges, \$1,291; total, \$788,202.

Liabilities—Accounts payable, \$9,219; accrued miscellaneous taxes, \$6,038; dividend payable, \$9,000; reserve for Federal income tax, \$15,131; capital stock (\$1 par), \$900,000; earned surplus accumulated since Jan. 1, 1930, \$748,814; total, \$788,202.—V. 157, p. 1743.

Hubbell (Harvey), Inc.—Earnings—

Period	1943	1942	1941	1940
6 Mos. End. June 30—	1943	1942	1941	1940
*Net income	\$214,000	\$239,000	\$279,230	\$230,727
†Earnings per share	\$1.34	\$1.49	\$1.75	\$1.44

*After depreciation and provision for Federal income and excess profits taxes. †On 160,000 shares of common stock. ‡Revised.

Note—Provision for Federal income and excess profits taxes for the six months ended June 30 totaled \$558,000 in 1943 and \$568,000 in 1942.—V. 156, p. 1050.

Hudson's Bay Co.—Earnings—

Period	1943	1942
Years Ended Jan. 31—	1943	1942
Profit after charges but before taxes	\$6,030,534	\$3,531,483
Payment of taxes in United Kingdom & Canada	5,528,327	3,128,219
Net profit	\$502,207	\$403,264

The board of governors and committee of the company also announced that a dividend of 4%, along with a distribution of 1½% from receipts of land sales, would be recommended. Both payments will be made on the ordinary £1 shares, payable to holders registered on July 21.

Repayment of 10 shillings (\$2.20) per share of each of the 400,000 5% cumulative preference shares of £2 each will also be recommended by the board.—V. 156, p. 1151.

Hudson Bay Mining & Smelting Co., Ltd.—Earnings—

Period	1943	1942	1941	1940
6 Mos. End. June 30—	1943	1942	1941	1940
*Estimated net earnings	\$4,013,056	\$3,492,541	\$3,296,993	\$2,610,732
Earnings per share	\$1.46	\$1.27	\$1.19	\$0.95

*After deducting all operating costs, including administration, depreciation and all taxes, but without provision for depletion.—V. 157, p. 2042.

Hudson & Manhattan RR.—Two U. S. Agencies Oppose 10c Fare—

Two Government agencies opposed in briefs filed on July 21 with the Interstate Commerce Commission a proposal of the railroad for a temporary 10-cent cash fare on both its uptown and downtown branches in the New York metropolitan area. Associated Press Washington advises state. It had also been proposed that tickets good on either line be sold 11 for \$1 during the adjustment period.

The railroad contended that collection of a nine-cent fare raised several difficult problems and said that its proposal would cause a loss of \$83,000 revenue in one year.

Briefs filed on behalf of the Economic Stabilization Director and the Price Administrator stated that instead of losing \$83,000 on a year's operation the railroad would increase its revenue at least \$7,000, and probably much more. They asked the Commission to reject the proposal for a temporary 10-cent downtown fare, and suggested that instead of attempting to obtain metal tokens, the company should use paper tickets and sell them at nine cents each or three for 25 cents.—V. 158, p. 486.

Hudson Motor Car Co.—Resumes Dividend—

The directors have declared a dividend of 10 cents per share on the no par value common stock, payable Sept. 1 to holders of record Aug. 17. This is the first payment to be made on this issue since Dec. 16, 1937, when 25 cents per share was paid.

Pays Off Entire Funded Debt—

The company announces it has paid off \$613,323 in first mortgage notes and collateral notes, representing the entire funded debt. Under terms of company's by-laws dividends may not be declared or paid except out of 50% of net income in excess of \$2,000,000 for the preceding year, so long as any of the first mortgage notes remain outstanding.—V. 157, p. 2251.

Illinois Iowa Power Co.—Bonds Called—

The company has called for redemption as of Oct. 1, next, a total of \$500,000 of first and ref. mortgage 6% gold bonds, series A, due April 1, 1953, at 105 and interest. Payment will be made at the Harris Trust & Savings Bank, corporate trustee, 115 West Monroe St., Chicago, Ill., or at the option of the holder thereof at the Guaranty Trust Co., 140 Broadway, New York, N. Y.—V. 158, p. 192.

International Business Machines Corp.—New Officials For San Jose Plant—

The corporation on July 26 announced the appointment of Luther L. Sheppard and Roger R. Williams as Resident Manager and Superintendent, respectively, of its new card-manufacturing plant in San Jose, Calif. The company recently announced the purchase of a building there and has already begun the extensive alteration and equipment of the plant. When completed, it will serve all IBM electric accounting machine users west of Denver, and in addition will have facilities for further expansion in order to meet the anticipated post-war industrial growth of the Pacific Coast.

Mr. Sheppard was previously manager in the Indianapolis office, while Mr. Williams was in charge of several card manufacturing operations until his present appointment.—V. 158, p. 192.

International Nickel Co. of Canada, Ltd.—Usual Div.

The directors on Aug. 2 declared a dividend on the common stock of 50 cents per share in United States currency, payable Sept. 30 to shareholders of record Aug. 31. This is the 104th dividend declared on this issue. Distributions of 50 cents per share were also made on March 31 and June 30, 1943.

The Canadian Foreign Exchange Control Board has authorized the disbursement of the current dividend in United States dollars in respect of certificates issued by the company's Toronto, Montreal and New York transfer agencies and at the equivalent in pounds sterling in respect of certificates issued by the company's London transfer agency.—V. 157, p. 1845.

International Paper Co.—Bonds Called—

There have been drawn by lot for redemption on Sept. 1, 1943, out of sinking fund moneys, \$456,500 principal amount of refunding mortgage sinking fund 6% gold bonds, series A, due March 1, 1955.

Payment will be made at 105% and accrued interest by the Bankers Trust Co., trustee, New York, N. Y., or in Canadian funds by the Bank of Montreal in Montreal. Holders of the drawn bonds may obtain immediate payment at the full redemption price at the Bankers Trust Co.—V. 157, p. 2349.

International Salt Co.—Earnings—

Period	1943	1942	1941	1940
6 Mos. End. June 30—	1943	1942	1941	1940
*Net earnings	\$344,264	\$245,202	\$407,832	\$326,195
†Earnings per share	\$1.43	\$1.02	\$1.70	\$1.36

*After all expenses, interest, depletion, depreciation and estimated Federal taxes and including in 1942 and 1941 additional provision for taxes due to anticipated tax increase. †On 240,000 shares capital stock.—V. 156, p. 2039.

Intertype Corp., Brooklyn, N. Y.—Insurance for Employees Revised—

An upward revision has been made in the existing group insurance program of the employees of this corporation which will provide greater life insurance and sickness and accident benefits without increasing the employees' contributions, it was announced by Neal Dow Becker, President.

The plan is being underwritten by the Metropolitan Life Insurance Co. on a cooperative basis whereby the employees contribute fixed amounts and the employer bears the balance of the entire net cost.—V. 157, p. 1846.

Investors Syndicate—Trial Set For Aug. 30—

The trial of a complaint by the SEC against Investors Syndicate, Investors Mutual, Inc., and Investors Syndicate of America, Inc., was set July 21 by Federal Judge Nordbye for Aug. 30. The trial date was set in conjunction with a motion by SEC counsel withdrawing a petition for a preliminary injunction in favor of hearing the full complaint as well as a motion for a permanent injunction at the August trial.

The SEC has accused the three companies of violating certain Federal securities laws and charged certain officers with gross misconduct. The company, denying the SEC charges, recently won a Federal Court decision refusing an SEC motion for a temporary restraining order.

U. S. District Judge George A. Welsh at Philadelphia on July 27 postponed the hearing of a petition by an investor of Investors Syndicate, Inc., for the appointment of a temporary receiver and an injunction restraining the officials from distributing any of its assets pending a final hearing on a motion for liquidation, to consider first a motion by the company for dismissal of the case. He set no date, however, for the hearing.—V. 158, p. 393.

Iowa Southern Utilities Co. of Del.—Earnings—

Period	1943—Month—1942	1943—12 Mos.—1942
Period End. June 30—	1943—Month—1942	1943—12 Mos.—1942
Gross oper. earnings	\$392,659	\$366,881
Oper. expenses & maint.	185,849	167,805
*State & Fed. inc. taxes	29,525	24,700
Other taxes	45,714	47,724
Prov. for retirements	40,000	40,000

Net oper. earnings	\$91,572	\$86,651
Other income	3,217	3,356
Total net earnings	\$94,789	\$90,007

Interest on mtge. bonds	33,333	33,333
Interest on other funded debt	15,507	18,233
Amort. & other deducts.	13,838	14,673
Net income	\$32,111	\$23,768

*Includes charges in lieu of State and Federal income taxes representing the estimated amount (or estimated additional amount) of State and Federal income taxes which would have been payable on the income if the company had not had the benefit for income tax purposes of the deduction of discount, call premium, etc., applicable to bonds refunded in 1940 and 1942. The corresponding credits have been applied in reduction of the unamortized balance of discount, call premium, etc., on the bonds refunded in 1940 and 1942.—V. 157, p. 393.

(The) Islands Edison Co.—Bonds Called—

See Islands Gas & Electric Co., below.—V. 126, p. 3117.

(The) Islands Gas & Electric Co.—Bonds Called—

All of the outstanding 25-year 5½% sinking fund secured gold bonds, series A, due March 1, 1953, of The Islands Edison Co. have been called for redemption as of Sept. 1, 1943, at 102½ and interest. Payment will be made at the office of The Pennsylvania Company for Insurances on Lives and Granting Annuities, 15th and Chestnut Sts., Philadelphia, Pa.

Holder of the above bonds may at any time receive 102½ and interest to Sept. 1, 1943, upon presentation and surrender of said bonds at the above-mentioned office.—V. 156, p. 1328.

Italian Superpower Co.—Exempted by SEC—

Because it is not possible for the company's accountants to verify the existence of its portfolio securities or other assets allocated in the United States, the SEC has granted the application of the company for an exemption from certain provisions of the Investment Company Act of 1940 until six months after the termination of the war between the United States and Italy. Italian Superpower is a registered, closed-end, management investment company. Its assets consist almost entirely of securities issued by Italian utility corporations, blocked lire and approximately \$270,000 in cash. Its portfolio securities and blocked lire are physically located in the Kingdom of Italy. In its balance sheet for the fiscal year ended Dec. 31, 1942, the applicant had reduced the value of its Italian assets to the nominal sum of \$1 by the creation of an appropriate reserve out of earned surplus, resulting in an earned surplus deficit as of that date of approximately \$30,470,000.—V. 155, p. 638.

Jewel Tea Co., Inc.—Sales Higher—

Period	1943—4 Wks.—1942	1943—28 Wks.—1942
Period End. July 17—	1943—4 Wks.—1942	1943—28 Wks.—1942
Sales	\$3,873,851	\$3,770,563
—V. 158, p. 291.	\$28,434,804	\$27,756,318

Johns-Manville Corp. (& Subs.)—Earnings—

Period	3 Mos. Ended—	12 Mos. Ended—
Period—	3 Mos. Ended—	12 Mos. Ended—
June 30, '43	June 30, '42	June 30, '42
Net sales	\$27,274,765	\$26,871,075
Income from royalties, commissions, divs, etc.	59,558	94,436
Total income	\$27,334,323	\$26,965,511

Raw materials, other costs and expenses	9,707,268	9,318,903
Cost of manufactured products for resale	809,297	1,239,270
Wages and salaries to employees	10,910,456	9,028,851
Deprec. & depletion	669,870	657,415
Prov. for contingencies	975,000	301,333
Taxes	3,202,630	5,316,684

Net earnings	1,059,802	1,103,054
Preferred dividends	43,750	43,750
Common dividends	425,000	425,000

Surplus	591,052	634,304
Earnings per com. share	\$1.19	\$1.24

Notes—(1) During the first quarter provision was made for Federal income and excess profits taxes in excess of current rates. Now, however, it appears that there will be no increase in the rates applicable to 1943 income, and the provision made in the second quarter reflects a reduction to those rates. Provision for income and excess profits taxes in the second quarter of 1942 was before credit for post-war refund of excess profits taxes, not enacted into law at that time. It also included a provision for tax contingencies which does not recur in the provision for 1943.

(2) Pursuant to provisions of the statute requiring renegotiation of war contracts, the company will, upon execution of an agreement approved by counsel, make a refund to the Federal Government of \$883,500 of profits realized in 1942 (computed after allowance for taxes). Of this amount, \$465,000 will be paid in cash and the balance, \$418,500, will be deducted from the post-war refund due from the Government. The amount of the refund has been charged to reserve for contingencies arising out of war conditions, and the amount of the payment to be made has been recorded as a liability on the company's books.

(3) Included in the net earnings of the second quarter of 1943 is an amount of \$285,100 representing post-war refund of Federal and Canadian excess profits taxes. This amount is equivalent to 34 cents per share of common stock.—V. 157, p. 2043.

Joy Manufacturing Co.—Earnings—

Period	1943	1942	1941
9 Months Ended June 30—	1943	1942	1941
Sales, less returns, allowances and discounts	\$10,895,533	\$7,497,048	\$4,691,144
Cost of sales	8,631,544	5,108,583	2,995,318
Selling, admin. and gen. expenses	671,258	712,882	495,570

Operating income	\$1,592,731	\$1,677,583
Other income	63,120	116,050
Total profits and income	\$1,655,851	\$1,793,633

Interest paid, etc.	40,219	37,752
Federal and State income taxes	1,055,625	383,142
Federal excess profits tax	671,400	182,000

Net income	\$560,006	\$701,339
Earnings per share	\$1.46	\$1.83

Consolidated Balance Sheet, June 30, 1943

Assets—Cash on hand and demand deposits in banks, \$1,251,117; notes and accounts receivable, trade (less reserve for doubtful notes and accounts, \$133,777), \$1,639,475; expenditures for equipment to be billed to U. S. Government departments, \$40,404; advance payments to suppliers, \$23,421; inventories, \$3,513,032; company's capital stock purchased for distribution to employees under incentive compensation plan (1,558 shares), \$14,687; instalment notes receivable, due after one year, \$3,495; sundry receivables, \$16,023; property, plant and equipment (including emergency facilities) (less reserves for depreciation and amortization) of \$496,656; \$783,463; patents and patent applications (less reserve for amortization of patents, \$5,363), \$75,139; prepaid expenses and deferred charges, \$87,844; total, \$7,448,099.

Liabilities—Notes payable to banks, portion due within one year, \$300,000; accounts payable, \$545,682; advance payments on uncompleted sales contracts, \$462,627; accrued liabilities, \$271,538; provision for Federal and State taxes based on income (less U. S. Treasury notes, tax series C, \$750,000), \$582,679; provision for adjustments due to engineering changes, \$2,004; notes payable to banks, due in instalments to Dec. 22, 1946 (less portion included in current liabilities of \$300,000), \$1,000,000; common stock (par \$1), \$384,100; paid-in surplus, \$1,832,466; earned surplus, \$2,067,005; total, \$7,448,099.—V. 157, p. 2043.

Kalamazoo Stove & Furnace Co. (& Subs.)—Earnings—

Period	1943	1942	1941	1940
6 Mos. End. June 30—	1943	1942		

Sept. 15, 1943. The balance of the net proceeds, estimated at approximately \$243,000, will be added to the company's working capital.—V. 157, p. 1363.

Kansas Gas & Electric Co.—Earnings—

Period End. June 30—	1943—Month—	1942—12 Mos.—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$734,614	\$621,792	\$8,336,750	\$7,315,024
Operating expenses	275,031	269,472	3,251,672	2,856,606
Federal taxes	165,217	97,082	1,273,866	930,720
Other taxes	54,121	50,900	550,380	648,344
Property retirement reserve appropriation	68,667	62,500	787,000	735,000
Amort. of limited-term investments	125	125	1,500	1,564
Net oper. revs.	\$171,453	\$141,713	\$2,472,332	\$2,142,790
Other income (net)	1,088	163	9,318	2,418
Gross income	\$172,541	\$141,876	\$2,481,650	\$2,145,208
Int., etc., deductions	79,194	72,135	943,873	901,405
Net income	\$93,347	\$69,741	\$1,537,777	\$1,243,803
Dividends applic. to pd. stks. for the period			520,784	520,784
Balance			\$1,016,993	\$723,019

—V. 158, p. 193.

Keystone Custodian Funds, Inc.—Net Assets—
Total net assets of the corporation as of June 30, 1943, are now more than \$63,000,000, an increase of approximately \$21,000,000 since the beginning of this year.
Net assets of the series K-2 Fund increased from \$414,746, or \$9.56 per share on 43,398 shares on June 30, 1942, to \$1,161,395, or \$17.26 per share on the 67,277 shares outstanding on June 30, 1943.
Net assets of the Business Men's Investment Bond Fund, series B-1, increased from \$2,465,390 to \$3,012,278 during the six months ended June 30, 1943. Net asset value per share increased from \$27.04 on 91,166 shares outstanding on Dec. 31, 1942, to \$30.10 on 100,087 shares outstanding at the close of the period.
Special Dividend—
The corporation announces a regular semi-annual distribution of 60 cents per share and a special distribution of 20 cents per share on the Keystone income preferred stock fund series K-1 shares, both payable Aug. 15 to holders of record July 31. These distributions compare with a payment of 60 cents per share on Feb. 15, 1943, and 55 cents per share on Aug. 15, 1942.—V. 158, p. 193.

Keystone Telephone Co. Of Philadelphia—Suit Filed To Enjoin Sale—
A suit to enjoin the sale of the properties of the company to the Bell Telephone of Pennsylvania until "public" shareholders are assured of their liquidating values plus accrued dividends was filed in Common Pleas Court at Philadelphia, Aug. 4, by Robert D. Abrahams, attorney for eight stockholders of New York City, who own \$3 and \$4 preference stocks of Keystone. Bell Telephone Co. of Pennsylvania and the Keystone Telephone Co. were named as defendants.—V. 157, p. 2450.

Kings County Lighting Co. (& Subs.)—Earnings—

Period End. June 30—	1943—6 Mos.—	1942—12 Mos.—	1943—12 Mos.—	1942—12 Mos.—
Operating revenue	\$1,677,872	\$1,631,457	\$3,238,772	\$3,145,603
Operating expenses	962,961	911,226	1,885,280	1,766,073
Maintenance	83,434	100,038	188,058	195,274
Depreciation	76,194	76,315	152,443	152,535
Taxes (including estimated prov. for Fed. income tax)	289,294	297,793	494,810	551,951
Operating income	\$265,989	\$246,085	\$518,181	\$479,770
Non-oper income (net)	4,799	9,470	11,110	27,397
Gross income	\$270,788	\$255,555	\$529,291	\$507,167
Interest on long-term debt	118,940	118,940	237,880	237,880
Other interest	14,198	15,658	29,137	32,573
Amort. of debt discount and expense	3,219	3,081	6,300	6,029
Miscell. deductions	3,189	2,619	5,543	4,942
Net income	\$131,242	\$115,257	\$250,431	\$225,743

—V. 157, p. 2044.

(G. R.) Kinney Co., Inc. (& Subs.)—Semi-Annual Report—

6 Months Ended June 30—	1943	1942
Net sales	\$12,277,786	\$12,353,027
Cost of sales and oper. exps. excl. of deprec. and amortization	11,226,450	11,391,095
Net profit on operations	\$1,051,336	\$961,932
Interest charges	32,752	25,049
Miscellaneous charges (net)	19,620	35,616
Depreciation and amortization	109,380	137,702
Provision for Federal income taxes	490,000	460,000
Appropriated to general contingency reserve for post-war replacement of lasts, patterns and dies	42,000	
Net income	\$357,584	\$303,565
Dividends on \$5 prior preferred stock	194,946	160,732
*Includes \$130,000 Federal excess profits tax.		

Preliminary Consolidated Balance Sheet As at June 30, 1943

Assets—	1943	1942
Cash	\$1,070,419	\$882,747
Accounts receivable (less reserve)	409,215	431,211
Merchandise	5,046,386	5,484,355
Prepaid expenses	197,356	236,892
*Cash surrender value life insurance	293,502	269,903
Managers' security deposits and employees' bond payments (contra)	30,230	38,740
Fixed assets (less deprec. and amort.)	1,337,457	1,440,507
Lasts, patterns, dies, trademarks and goodwill	3	3
Total	\$8,384,568	\$8,784,358
Liabilities—		
Notes payable (banks)	\$400,000	\$650,000
Accounts payable (trade)	865,830	922,520
Accrued and miscellaneous liabilities	582,894	465,459
*3 1/2% serial debentures maturing Jan. 1, 1944	40,000	40,000
Prov. for Federal taxes on income (net)	340,724	691,806
Managers' security deposits and employees' bond payments (contra)	30,230	38,740
*3 1/2% serial debentures maturing 1944-1952	1,150,000	1,310,000
Reserve for future inventory price decline	210,000	210,000
Reserve for restoration of mfg. facilities	15,000	15,000
Reserve for general contingencies	92,000	
\$5 prior preferred stock (no par)	3,249,100	3,224,250
\$8 preferred stock (no par)	79,550	98,400
Common stock (\$1 par)	202,278	201,901
Capital surplus	87,254	93,716
Earned surplus (from July 1, 1936)	1,039,708	822,566
Total	\$8,384,568	\$8,784,358

*Life insurance policies are pledged as collateral to the 3 1/2% debentures of 1942. Surplus as at Dec. 31, 1941, restricted as to the payment of dividends under terms of trust indenture.
†Cumulative dividends undeclared at June 30, 1943, \$4.50 per share.
‡Cumulative dividends unpaid 95 1/2% per share on 1,591 shares at June 30, 1943.—V. 157, p. 1651.

Koppers Co.—Calls \$173,000 Bonds—
The company has called for redemption on Sept. 1, 1943, \$173,000 of its first mortgage and collateral trust bonds, 3 1/2% series, due March 1, 1961, at 102% and accrued interest. Payment will be made at the Bankers Trust Co., 16 Wall St., New York, N. Y., or at the Union Trust Co. of Pittsburgh, Union Trust Building, Pittsburgh, Pa.—V. 157, p. 2252.

Kingston Products Corp. (& Subs.)—Earnings—

6 Months Ended June 30—	1943	1942	1941
Net sales	\$5,999,420	\$3,397,733	\$2,220,878
Cost of goods sold	3,911,525	2,558,677	1,917,053
Sell., admin. and general expenses	214,962	170,752	166,702
Operating profit	\$1,872,934	\$668,303	\$137,124
Other income	4,946	1,778	2,393
Oper. profit plus other income	\$1,877,880	\$670,081	\$139,517
Other deductions			2,408
Prov. for Fed. income taxes (est.)	*1,673,578	502,563	37,558
Net profit	\$204,302	\$167,518	\$99,551
Earnings per common share	\$0.19	\$0.14	\$0.08
*Includes provisions for possible renegotiation and Federal excess profits tax.			

Consolidated Balance Sheet, June 30, 1943

Assets—Demand deposits and on hand, \$1,634,333; U. S. Government bonds and interest accrued on Government bonds, \$401,587; accounts receivable, trade (less reserve for discounts, claims and doubtful accounts of \$17,842), \$997,572; inventories, \$1,597,218; other assets (including post-war credit of \$57,100), \$77,608; property, plant and equipment (less reserve for depreciation of \$695,342), \$814,439; patents (less reserve for amortization of \$251,985), \$238,084; deferred charges, \$35,323; total, \$5,796,164.

Liabilities—Accounts payable, \$2,604,698; accrued taxes and insurance, \$107,903; Federal taxes on income (estimated), \$747,766; contingencies reserve for post-war adjustments, \$100,000; common stock (par \$1), \$1,050,000; capital surplus, \$737,801; earned surplus, \$447,997; total, \$5,796,164.—V. 157, p. 1945.

Lago Petroleum Corp.—New Creole Plan—
See Creole Petroleum Corp., above.—V. 157, p. 2349.

Lee Rubber & Tire Corp.—New Director—
James Carstairs of Haverford, Pa., has been elected a director to succeed the late John M. Dettra.—V. 158, p. 87.

Lerner Stores Corp.—Secondary Offering—Merrill Lynch, Pierce, Fenner & Beane on July 28 offered and quickly sold 10,000 shares of common stock (no par) as a secondary distribution. The price was \$32.75 per share, with dealers' discount 85 cents.—V. 158, p. 291.

Lehigh Valley Coal Corp.—Earnings—

Period End. June 30—	1943—3 Mos.—	1942—6 Mos.—	1943—6 Mos.—	1942—6 Mos.—
Inc. from mining and selling coal	\$353,428	\$678,014	\$1,168,860	\$1,356,524
Inc. from other ops.	5,644	7,724	20,075	24,708
Total inc. from oper. Refunds & adjust. a/c prior years' taxes, etc.	\$360,072	\$685,738	\$1,188,936	\$1,381,232
Profit on sale or other disposition of fixed assets	5,441	5,717	4,507	48,519
Other income	146,870	270,322	373,636	551,811
Gross income	\$512,383	\$956,900	\$1,567,080	\$1,992,633
Cost of carrying idle properties and reserve coal lands	38,217	49,052	76,050	98,104
Interest on funded and unfunded debt	137,811	146,434	276,852	294,507
Writeoff a/c Snow Shoe abandonment		143,186		143,186
Fed. taxes, excl. Fed. inc. & excess profits taxes	6,150	6,207	12,300	12,395
Deplet. & depreciation	225,355	284,636	503,787	562,776
Prov. for Fed. income & excess profits taxes	Cr4,900	97,850	169,000	208,175
Prov. for Penn. income tax	533	1,830	13,533	21,795
Minority interest	786	1,613	3,004	3,896
Net corporate income	\$108,431	\$226,091	\$512,555	\$647,800
Common shares outstdg.	1,205,437	1,205,437	1,205,437	1,205,437
Earnings per share	Nil	\$0.05	\$0.14	\$0.25

Consolidated Earnings for 12 Months Ended June 30

	1943	1942
Income from mining and selling coal	\$2,333,961	\$2,502,201
Income from other operations	33,810	37,124
Total income from operations	\$2,367,771	\$2,539,325
Restoration of excess accruals for bad debts		225,000
Refunds and adjust. a/c prior years' taxes, etc.	133,900	155,039
Profit on sale or other disposition of fixed assets	6,652	79,232
Other income	865,109	1,069,618
Gross income	\$3,373,432	\$4,068,214
Cost of carrying idle properties and reserve coal lands	165,403	189,837
Interest on funded and unfunded debt	564,106	608,113
Writeoff a/c Snow Shoe abandonment		143,186
Loss a/c Hazleton Shaft Breaker demolition	218,571	
Loss a/c abandonment of Scott property	110,000	
Federal taxes, excluding Federal income and excess profits taxes	23,831	35,133
Depletion and depreciation	1,052,108	1,075,703
Prov. for Fed. income & excess profits taxes	229,765	234,585
Provision for Pennsylvania income tax	12,376	22,295
Minority interest	4,467	12,132
Net corporate income	\$992,804	\$1,747,230
Common shares outstanding	1,205,437	1,205,437
Earnings per share	\$0.26	\$0.88

—V. 157, p. 2044.

Lexington Water Power Co.—Debentures Called—
There have been called for redemption as of Sept. 14, 1943, a total of \$107,300 of 5 1/2% convertible sinking fund gold debentures, due Jan. 1, 1953, at 103 and interest. Payment will be made at the Guaranty Trust Co., trustee, 140 Broadway, New York, N. Y. Until and including Aug. 30, 1943, any of the called debentures may be converted into 6% preferred stock of South Carolina Electric & Gas Co. upon and subject to the terms and conditions provided in the debenture agreement. Such conversion right will cease on Aug. 30, 1943. Holders of any of the called debentures may at any time prior to the date of redemption receive payment at the rate of 103 and interest to Sept. 14, 1943, upon presentation and surrender of said debentures to the trustee.

Also to Retire First Mortgage 5% Bonds—
It was also announced that the South Carolina Electric & Gas Co. will redeem on Sept. 16, 1943 all of the outstanding first mortgage 5% gold bonds, series due 1968 of Lexington Water Power Co., at 105 and interest. Payment will be made at The Chase National Bank of the City of New York, 11 Broad St., New York, N. Y.—V. 158, p. 487.

Liberty Aircraft Products Corp.—New Directors—
At the meeting of the board of directors, held on July 23, John A. Payne, President of Consolidated Coppermines Corp., and Harral S. Tenney, Vice-President of The Marine Midland Trust Co. of New York, were elected members of the board of directors.—V. 157, p. 1560.

Lincoln Building Corp.—Transfer Agent—
The Chase National Bank of the City of New York has been appointed transfer agent for the common stock.—V. 157, p. 730.

Life Savers Corp. (& Subs.)—Earnings—

6 Months Ended June 30—	1943	1942	1941
Net profit	\$517,846	\$435,986	\$464,393
*Earnings per share	\$1.48	\$1.24	\$1.32
†After depreciation and Federal income and excess profits taxes.			
‡On 350,140 shares of capital stock.—V. 157, p. 2044.			

Lincoln Stores Inc.—Earnings—

Years Ended Jan. 31—	1943	1942
Sales	\$9,072,839	\$7,308,104
Cost of merchandise sold, sell. & gen. expenses	8,275,642	6,724,723
Depreciation	99,759	94,905
*Prov. for accrued Fed. inc. & exc. profits taxes	478,000	242,500
Provision for contingencies	30,000	70,000
Balance surplus	\$50,864	\$36,325
Preferred dividends	21,467	22,715
Common dividends	117,107	116,937

*After deduction of debt retirement credit.

Balance Sheet Jan. 31, 1943

Assets—Cash, \$174,050; accounts receivable: trade (including instalment sales contracts) less: reserve for doubtful accounts of \$2,209, \$26,120; advance payments on merchandise, \$62,132; cash surrender value of life insurance, \$87,243; merchandise, \$1,023,203; merchandise in transit, \$129,077; U. S. Treasury notes—tax series "C", \$22,000; U. S. Treasury bonds, 2%, \$1,700; accounts receivable from employees, \$4,529; advances to employees and others, \$2,194; advances to lessors under agreements, \$11,104; deferred charges, \$27,482; capital assets, \$802,310; total, \$2,373,145.

Liabilities—Accounts payable, trade creditors, \$42,126; accounts payable for merchandise in transit, \$129,077; sundry accrued expenses, bonuses, interest, etc., \$177,067; Federal and state taxes accrued (estimated), less: U. S. Treasury notes, tax series "C", \$478,000, \$50,000; real estate mortgage instalment payable within one year, \$12,000; real estate mortgage payable (less: amount of principal due within one year, \$12,000), \$172,750; reserve for contingencies, \$100,000; 7% cumulative preferred stock (par \$100), \$291,600; common stock (685,243 shares, no par), \$685,243; earned surplus, \$713,282; total, \$2,373,145.—V. 157, p. 1945.

Loew's, Inc.—Service Contracts Approved—
The stockholders on July 29 approved the extension of personal service contracts with Louis B. Mayer, David Bernstein, J. Robert Rubin and Lawrence Weingarten, executives, who have been connected with the company for many years. The contracts so approved were extensions of expiring contracts, with a provision for a further extension. Upwards of a million shares held by over 10,000 stockholders were voted in favor of the extensions, it was announced.—V. 158, p. 488.

Long Island Lighting Co.—Earnings—

Period End. June 30—	1943—6 Mos.—	1942—12 Mos.—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$7,495,574	\$7,161,008	\$14,746,987	\$14,270,603
Operating expenses	3,052,199	2,825,655	5,979,598	5,749,043
Maintenance	418,654	383,675	800,633	842,981
Depreciation	1,033,580	883,230	1,917,259	1,748,646
Taxes	1,524,438	1,416,574	2,121,701	2,598,936
Operating income	\$1,466,703	\$1,651,874	\$3,836,796	\$3,330,997
Other income (net)	2,465	Dr1,536	Dr104	Dr3,186
Gross income	\$1,469,168	\$1,650,338	\$3,836,692	\$3,327,811
Int. on long-term debt	682,934	812,103	1,449,025	1,563,386
Other interest	37,459	89,779	36,233	170,050
Amort. of debt discount, premium & expense & miscell. deductions	12,525	6,758	21,144	26,469
Net income	\$736,250	\$741,698	\$2,330,290	\$1,567,906
Miscell. reservations of net income	453,750	392,376	1,093,374	680,376
Balance transferred to earned surplus	\$282,500	\$349,322	\$1,236,916	\$887,530

—V. 157, p. 2044.

Long Island RR.—Earnings—

June—	1943
-------	------

Louisiana Ice & Electric Co., Inc. (& Subs.)—Earnings

Period End, June 30—	1943—3 Mos.—1942	12 Mos.—'43	12 Mos.—'42
Operating revenues	\$532,784	\$589,238	\$1,907,939
Purchased power	34,815	22,984	119,316
Operating expenses	319,652	368,643	1,189,168
Maintenance	36,823	59,802	133,222
Prov. for renewals, replacements and retirements	23,750	23,750	95,000
Taxes other than income taxes	21,424	21,851	80,637
Operating income	\$96,321	\$92,208	\$290,595
Other income	1,523	1,952	6,470
Gross income	\$97,844	\$94,161	\$297,064
Interest on funded debt	5,700	5,938	23,512
Interest on unfunded debt	697	1,274	2,900
Amort. of debt discount and exp.	338	375	1,462
Prov. for Fed. and State inc. taxes	20,525	27,067	71,000
Balance to surplus	\$70,584	\$59,506	\$198,188

Consolidated Balance Sheet, June 30, 1943

Assets—Plant, property and equipment, including organization expense and other intangibles, \$2,583,906; investments and other assets, \$4,073; cash, \$302,919; temporary cash investment—U. S. Govt. securities, \$18,500; notes receivable (including accrued interest), \$2,398; accounts receivable, \$214,699; materials and supplies, \$45,451; prepayments—insurance, taxes, etc., \$20,541; \$17,300; total, \$3,209,787.

Liabilities—Long-term debt, \$646,000; 2½% serial note (due April 1, 1944), \$38,000; accounts payable, \$79,835; customers' deposits (refundable), \$47,379; accrued interest, \$2,907; accrued taxes—State, local and Federal, \$79,432; other accrued items, \$9,807; deferred credits, \$16,760; reserves, \$869,593; common stock (\$1 par), \$69,071; earned surplus, \$255,457; capital surplus, \$1,096,545; total, \$3,209,787.—V. 157, p. 2045.

Louisville Gas & Electric Co. (Ky.)—FPC Orders Write-Up Disposal

The Federal Power Commission announced July 20 its order directing the company to show cause within 30 days why it should not be ordered by the Commission to dispose of over \$20,000,000 in write-ups and other amounts representing excess over original cost. The order states that "Louisville's response to this order shall be in the form of an offer of proof and shall set forth with particularity the facts upon which it relies. Denials which are general and unsupported by specific facts will not be considered as complying with this order and may result in the entry of a final order on the ground that the response has raised no issues requiring a hearing."—V. 157, p. 2350.

Louisville & Nashville RR.—Earnings—

June—	1943	1942	1941	1940
Gross from railway	\$17,022,661	\$14,533,316	\$10,268,084	\$7,790,288
Net from railway	7,974,207	6,295,715	3,859,419	2,028,306
Net ry. oper. income	2,189,196	1,662,324	2,444,359	1,386,290
From Jan. 1—				
Gross from railway	103,085,736	75,729,999	55,085,705	47,542,633
Net from railway	46,384,059	28,712,420	18,233,443	11,756,352
Net ry. oper. income	13,178,430	10,025,684	11,491,037	7,777,681

—V. 158, p. 394.

Lukens Steel Co.—New President of Subsidiary—

C. L. Huston Jr., Assistant to the President and a member of the board of directors of Lukens Steel Co., has been named President of Lukens Steel, Inc., a subsidiary which fabricates welded structures for use in marine and industrial machinery. Mr. Huston succeeds Everett Chapman, who has resigned to establish his own business as a consulting engineer.—V. 158, p. 394.

Mack Trucks, Inc.—Get Star "E" Awards—

Award of the Star addition to the "E" flag to the corporation's three plants in Plainfield and New Brunswick, N. J., and Allentown, Pa., were made simultaneously this week in short ceremonies held at the plants.

While essential war production during May, June and July showed some decline in many industrial areas, the production in Mack plants remained at peak level, the corporation announced. The plants received the original "E" flags six months ago.—V. 157, p. 2045.

Manufacturers Light & Heat Co.—Merger—

The Pennsylvania P. S. Commission recently approved the merger of the Manufacturers Light and Heat Co., Manufacturers Gas Co., Pennsylvania Fuel Supply Co. and Greensboro Gas Co. into a new corporation—the Manufacturers Light and Heat Co. of Pittsburgh.

The Commission approved the purchase by the new firm of the Fayette County Gas Co., also operated as a unit with other four firms.—V. 150, pp. 2583, 2886.

Marion-Reserve Power Co.—Earnings—

Period End, June 30—	1943—Month—1942	1943—12 Mos.—1942	
Total oper. revenues	\$362,828	\$331,263	\$4,250,496
Non-operating income	2,045	1,701	27,543
Gross revenues	\$364,873	\$332,963	\$4,278,039
Operation	157,917	150,956	1,789,830
General taxes	29,780	26,121	319,084
Fed. income and excess profit taxes	59,521	36,466	706,170
Maintenance	17,923	20,898	208,793
Prov. for retire. reserve	39,877	32,151	470,687
Net earnings	\$59,855	\$66,371	\$694,473
Int. & other deductions	24,746	25,149	298,761
Net income	\$35,109	\$41,222	\$395,712
Div. accrued on \$5 pfd. stock	13,461	13,461	161,530
Bal. avail. for common stock	\$21,648	\$27,761	\$234,182

—V. 158, p. 88.

Melville Shoe Corp.—Seeks Tenders of Preferred Stk.

The Irving Trust Co., One Wall St., New York, N. Y., will up to and including Aug. 20, 1943, receive bids for the sale to the above corporation as of Aug. 31, 1943, shares of 5% preferred stock at prices not exceeding \$105.41½ per share. The trust company, as agent for the retirement fund established by the corporation for the preferred stock, holds \$849,688.48 available for the purchase of such preferred stock. Acceptances will be mailed not later than Aug. 23, 1943, and certificates representing shares purchased must be surrendered to the trust company not later than Aug. 31, 1943, when payment will be made for the shares purchased.—V. 158, p. 291.

Metropolitan Industries Co.—\$1 Distribution—

The directors recently declared a dividend of \$1 per share on account of accumulations on the full-paid shares of preferred stock, par \$5, payable Aug. 6 to holders of record July 27. Holders of allotment certificates accordingly will receive an amount equivalent to 50 cents per share on the number of preferred shares originally called for by such certificates. A distribution of \$1.10 per full share was made on April 29, last, compared with \$1 on Feb. 4, 1943.—V. 157, p. 1560.

(I) Miller & Sons Co., Inc.—\$2 Preferred Dividend—

The directors recently declared a dividend of \$2 per share on account of accumulations on the 8% cumulative preferred stock, par \$50, payable July 19 to holders of record July 10. This compares with \$1.10 per share paid on April 20, last, and \$1 per share each on Jan. 21, 1943, and on April 24, July 21 and Oct. 20, 1942.—V. 157, p. 2349.

Miller Tool & Mfg. Co., Detroit—Acquisition—

The company has purchased the outstanding stock of Precision Manufacturing Co. for an undisclosed cash consideration, according to a Detroit news dispatch.

The Precision Manufacturing Co. does business primarily with the aircraft industry, manufacturing special tools, jigs and fixtures, and also handling certain types of production work on aircraft parts. The acquisition, it was stated, will broaden Miller's tool activities, which until now have been concerned mainly with work for the automotive industry.

Sales of the Miller company, it was said, have been averaging approximately \$175,000 monthly during the past six months, and those of Precision Manufacturing Co. have averaged about \$90,000. It is stated the Precision company will be a wholly-owned subsidiary of the Miller concern.—V. 156, p. 697.

Milwaukee Light Heat & Traction Co.—Liquidation—

The company and its parent, North American Co., on July 29 filed a joint declaration with the SEC covering the proposal of Traction to distribute as a liquidating dividend, in complete liquidation, all assets held by it on the date of distribution to its sole stockholder, North American Co.

Following receipt of this dividend, North American Co. will cancel certificates representing 3,995 of the 4,000 shares of capital stock of Traction now outstanding and held by it, and transfer the remaining five shares to Milwaukee Electric Railway & Transport Co., which is a subsidiary of North American and of Wisconsin Electric Power Co., for \$1.

Transfer of the five shares are to enable Milwaukee Electric Railway & Transport Co. to preserve the corporate name and powers of Traction against the possible future necessity of using the corporation for the performance of segregated or divisional operations of Milwaukee Electric.—V. 109, p. 72.

Minneapolis-Honeywell Regulator Co.—New Vice-Pres.—Declares Usual Quarterly Common Dividend—

Alfred M. Wilson has been elected as a Vice-President. He has served as Assistant to the President since joining this organization in August, 1941. He was formerly associated with J. & W. Seligman & Co. investment bankers, in New York City.

The directors have declared the regular quarterly dividend of 50 cents on the common stock, payable Sept. 10 to holders of record Aug. 25. Regular quarterly dividends of \$1 and \$1.06, respectively, were declared on series B and series C preferred shares, both payable Sept. 1 to holders of record Aug. 20.—V. 157, p. 2451.

Minneapolis & St. Louis RR.—Earnings—

June	1943	1942	1941	1940
Gross from railway	\$1,153,059	\$1,001,391	\$889,003	\$710,253
Net from railway	317,207	189,622	194,777	124,215
Net ry. oper. income	220,579	78,745	96,705	42,499
From Jan. 1—				
Gross from railway	7,125,457	6,218,333	4,352,392	4,241,228
Net from railway	2,346,895	1,700,012	976,900	710,590
Net ry. oper. income	1,779,054	1,145,723	466,475	218,719

—V. 157, p. 476.

Minneapolis, St. Paul & Sault Ste. Marie Ry.—Earnings—

June—	1943	1942	1941	1940
Gross from railway	\$3,786,337	\$3,497,537	\$3,174,448	\$2,540,284
Net from railway	1,041,391	928,053	1,036,989	653,026
Net ry. oper. income	609,467	571,599	666,963	357,960
From Jan. 1—				
Gross from railway	21,253,568	18,828,162	15,445,081	13,462,990
Net from railway	5,552,572	4,497,523	3,561,208	2,443,879
Net ry. oper. income	3,313,422	2,469,516	1,653,817	849,092

—V. 158, p. 488.

Mississippi Central RR.—Earnings—

June—	1943	1942	1941	1940
Gross from railway	\$129,681	\$117,605	\$92,065	\$52,419
Net from railway	36,287	39,084	27,492	*13,114
Net ry. oper. income	11,795	25,366	16,238	*22,045
From Jan. 1—				
Gross from railway	855,321	682,808	588,205	380,890
Net from railway	321,210	220,677	176,067	21,522
Net ry. oper. income	152,253	143,990	93,027	*32,872

*Deficit.—V. 158, p. 88.

Missouri & Arkansas Ry.—Earnings—

June—	1943	1942	1941	1940
Gross from railway	\$171,840	\$124,318	\$106,837	\$84,657
Net from railway	*2,878	30,770	20,443	12,158
Net ry. oper. income	*16,814	11,187	5,321	*63
From Jan. 1—				
Gross from railway	1,112,225	750,731	667,464	569,357
Net from railway	196,262	167,310	142,833	114,599
Net ry. oper. income	38,927	62,990	51,517	37,553

*Deficit.—V. 158, p. 88.

Missouri Pacific RR.—Court Refers Reorganization Plan Back To ICC—

Judge George H. Moore of the U. S. District Court at St. Louis on July 29 referred the reorganization plan he once approved back to the Interstate Commerce Commission.

He said he did so because of developments since the approval two years ago, including the U. S. Supreme Court decision in the Milwaukee reorganization case, the increased earnings and the fact "that the plan was rejected by six of 16 classes of creditors and stockholders."

A compromise plan has been suggested which contemplates distribution of \$54,000,000 in cash in excess of that approved by the ICC in the pending reorganization plan and also provides for somewhat better treatment of the various security holders.—V. 158, p. 488.

Monongahela Ry.—Earnings—

June—	1943	1942	1941	1940
Gross from railway	\$385,379	\$587,779	\$552,836	\$410,150
Net from railway	219,513	347,209	356,080	243,275
Net ry. oper. income	*54,118	135,317	202,449	113,271
From Jan. 1—				
Gross from railway	3,279,401	3,524,638	2,524,982	2,550,722
Net from railway	1,791,256	2,084,360	1,543,354	1,525,618
Net ry. oper. income	377,129	790,383	751,734	756,081

*Deficit.—V. 158, p. 88.

Monsanto Chemical Co.—Changes In Personnel—

The company on Aug. 3 announced the following changes in the organization, all effective next Nov. 1:

William M. Rand, Vice-President of the company and General Manager of the Merrimac Division, with headquarters at Everett, Mass., was elected to the executive committee of the company, with headquarters in St. Louis.

Daniel S. Dinsmoor, Assistant General Manager of the Organic Chemicals Division, with headquarters in St. Louis, has been elected a Vice-President of the company and will succeed Mr. Rand as General Manager of the Merrimac Division.

Julius A. Berninghaus, General Manager of the Organic Chemicals Division, with headquarters in St. Louis, will retire on Nov. 1, 1943, at age 65, a compulsory requirement under the company's retirement pension plan. He will continue his active participation in the company's business, however, in an advisory capacity to his successor.

Osborne Bezanon, Vice-President of the company and General Manager of the Texas Division, with headquarters at Texas City, Tex., will succeed Mr. Berninghaus as General Manager of the Organic Chemicals Division, with headquarters in St. Louis.

The Texas Division of the company, with plants at Karnack and Texas City, Tex., will be consolidated with and become a part of the Organic Chemicals Division.—V. 157, p. 2451.

Montreal Light Heat & Power Consolidated—Expenses—

Since the outbreak of the war this corporation has spent upwards of \$14,000,000 in capital outlays entirely from its resources and without any Government financing aid, J. S. Morris, President, states in a letter accompanying current dividend checks.—V. 157, p. 1745.

Motion Picture Producers & Distributors of America, Inc.—Film Funds Unfrozen—

A new monetary agreement under which all money owing in Australia to American film companies up to June 30, 1944, will be unfrozen has been worked out by the Australian Government, according to word received at the office of the above corporation on July 27. It is estimated that \$4,000,000, representing 50% of profits earned by the various motion picture companies during 1942 and the first six months of 1943 will thus be remitted in the near future.

The new exchange plan is similar to one adopted last year by Great Britain and New Zealand. Originally Australia had followed the example of Great Britain in freezing 50% of the earnings of American film companies shortly after the declaration of war against Germany in 1939. (New York "Times.")—V. 133, p. 4168.

Mountain States Telephone & Telegraph Co.—Increase In Capitalization Approved—

The stockholders on Aug. 2 approved an increase in capital stock from 500,000 shares to 1,000,000 shares, par \$100 each.

The company does not plan to issue any new stock until such time as the additional capital is needed, according to Fred Reid, President. Company officials anticipate large capital expenditures to recondition and renew equipment following the war and are paving the way for financing when the funds are required, a Denver dispatch stated.—V. 158, p. 194.

Nassau & Suffolk Lighting Co.—Earnings—

Period End, June 30—	1943—6 Mos.—1942	1943—12 Mos.—1942	
Operating revenues	\$1,368,855	\$1,356,604	\$2,604,031
Operating expenses	924,783	843,970	1,751,690
Maintenance	48,062	43,110	107,559
Depreciation	88,177	87,832	176,012
Taxes (incl. prov. for income tax)	152,878	152,163	286,035
Operating income	\$154,955	\$229,529	\$282,735
Other income (net)	Dr1,205	Dr231	Dr2,059
Gross income	\$153,750	\$229,298	\$280,676
Int. on long-term debt	76,802	78,654	154,202
Other interest	33,464	33,545	67,311
Amort. of debt discount and expense and miscellaneous deductions	15,925	15,648	30,486
Net income	\$27,559	\$101,451	\$28,677

—V. 157, p. 2046.

National Acme Co.—Earnings—

Quarter Ended June 30—	1943	1942	1941
*Net income	\$604,205	\$220,951	\$651,334
Outstanding common shares	500,000	500,000	500,000
Earnings per share	\$1.21	\$0.44	\$1.30

*After depreciation, provision for general contingencies, post-war adjustments and Federal income taxes, etc.—V. 157, p. 2254.

National Cash Register Co.—Renegotiation—

As a result of further renegotiation proceedings for 1942 the company has entered into a new agreement under which an additional payment of \$160,532 (\$865,000, less Federal income surtax and excess profits taxes) was made to the Government, according to a report filed with the SEC.

Under the terms of the first renegotiation agreement of Oct. 31, 1942, the company paid \$8,700,000 in December, last year, in respect of 1942 profits. This was revealed in the company's annual report.

In anticipation of the further redetermination of war contracts, the company had included the entire amount of \$865,000 in the provision for Federal income and excess profits taxes. As a result of the refund to the Government the revised balance sheet and income account shows an increase of \$865,000 in accounts payable and a reduction of this amount in accrued taxes, in sales and in provision for taxes.—V. 158, p. 488.

National Casket Co., Inc.—Obituary—

Philip B. Heintz, President, died at Centerville, Mass., on July 28.—V. 157, p. 1183.

National Oil Products Co.—Calls Debentures—

The company announces that \$64,000 of its sinking fund debentures, 3¼%, due 1955, have been called by lot for redemption at 102 and accrued interest on Sept. 1, 19

New England Gas & Electric Association—Output—

For the week ended July 30, this Association reports electric output of 12,652,542 kwh. This is an increase of 839,145 kwh., or 7.65% above production of 11,753,397 kwh. for the corresponding week a year ago.

Gas output for the July 30 week is reported at 95,754,000 cu. ft., an increase of 5,594,000 cu. ft., or 6.20% above production of 90,160,000 cu. ft. in the corresponding week a year ago.—V. 158, p. 489.

New England Power Association—Output Up 5.53%—

Association reports number of kilowatt hours available for its territory for the week ended July 31, 1943, as 62,959,243 compared with 59,657,430 for the week ended Aug. 1, 1942, an increase of 5.53%.

Output for the preceding week was 63,873,378 kwh., an increase of 9.01% over the corresponding week last year.—V. 158, p. 489.

Newport News Shipbuilding & Dry Dock Co.—Divs.—

The directors on July 28 declared a dividend of 50 cents per share on the common stock, par \$1, payable Sept. 1 to holders of record Aug. 16. A like amount was disbursed on March 1 and June 1, last, and in each quarter during 1942. A year-end dividend of 50 cents per share was also paid on Dec. 29, 1942.

The directors also declared the regular quarterly dividend of \$1.25 per share on the \$5 cumulative convertible preferred stock, no par value, payable Nov. 1 to holders of record Oct. 15. A similar distribution is payable on Aug. 2, 1943, to holders of record July 15, 1943.—V. 157, p. 1652.

New York Central RR.—To Consider Leases—

A special meeting of the stockholders has been called for Sept. 29 for the purpose of approving several proposals in connection with the modification of the lease with the New York & Harlem RR. Co. and amendments to the leases of the Toledo & Ohio Central Ry. Co. and the Hudson River Connecting RR. Co.

Stockholders will also be asked to approve the purchase of the properties and franchises of the St. Joseph South Bend & Southern RR. Co. At present there are only 161 shares of the stock of the St. Joseph South Bend & Southern outstanding in the hands of the public, for which the New York Central will pay \$22.50 a share, or such other amount as may be determined by arbitration.—V. 158, p. 489.

New York Chicago & St. Louis RR.—New Members of Executive Committee—

William G. Raibe, Vice-President of Manufacturers Trust Co. of New York and a director of the above railroad, has been elected a member of the executive committee of the latter.—V. 158, p. 489.

New York City Transit System—Earnings—

(Including BMT-IRT and IND Divisions)				
Period End. March 31—	1943—Month—	1942—	1943—9 Mos.—	1942—
Operating revenues	\$10,963,486	\$10,581,640	\$92,461,803	\$87,458,461
Oper. exp. & rentals	8,804,586	8,306,716	75,085,950	72,214,028
Income from oper.	\$2,158,900	\$2,274,924	\$17,375,853	\$15,244,434
Non-operating income	32,243	33,739	296,494	314,830
Excess of revs. over operating expenses	\$2,191,143	\$2,308,663	\$17,672,347	\$15,559,264

—V. 157, p. 2452.

Niagara Falls Power Co.—Calls Bonds—

Holders of first and refunding mortgage bonds, 3½%, series of 1936, due March 1, 1966, are being notified that pursuant to the provisions of the mortgage trust indenture, \$642,000 principal amount of these bonds are being called for redemption on Sept. 1, 1943, at 106½, together with interest accrued from March 1, 1943, to Sept. 1, 1943.

On or before Sept. 1, 1943, the bonds to be redeemed must be surrendered with, in the case of the coupon bonds, all interest coupons maturing on or after the redemption date, at The Marine Trust Co. of Buffalo, trustee, 237 Main St., Buffalo, N. Y., or, at the option of the holder, at the offices of J. P. Morgan & Co. Incorporated, 23 Wall St., New York, N. Y.

Circuit Court Affirms FPC Order—

An order issued by the Federal Power Commission on June 9, 1942, directing a reduction of the capitalization of company to \$24,680,680 was unanimously affirmed July 30 by the U. S. Circuit Court of Appeals. The writedown represents what the Federal Power Commission held was the "actual legitimate original cost" of the company's properties as of March 2, 1921.

The court pointed out that the case has not been finally closed, the decision excepting the inclusion of "non-project" land items in the determination of the original cost.

The court controversy involved elimination of items from the company's capital account, all carried over from the capital accounts of three companies out of which it was formed by consolidation in 1919.

The court opinion, written by Judge Learned Hand and concurred in by Judge Jerome N. Frank and Judge Augustus Hand, who wrote an additional opinion, stated:

"The issue seems to have arisen in such a way that justice requires that an opportunity be given to the petitioner (Niagara) to prove what part of the lands were 'non-project' lands. The case has not been finally closed, and the Commission's witness in his testimony said that he would try to separate 'project' from 'non-project' lands.

"Apparently he did so after the hearings were closed, but his report is not in the record. Considering that, as we have said, the Commission's jurisdiction pro tanto depends upon the issue, we do not think that the petitioner should be foreclosed from making its proof, it being understood that the burden is upon it."

Commenting on Niagara's complaint that the order would "stifle the very breath of industrial progress" made by "adventurous spirit," the court opinion stated that "no community can advance in the arts where incentives are not offered for unusual risks and unusual daring, if they succeed.

"We have, however, nothing to do with such considerations; they are for Congress, to which alone is given power to measure and balance conflicting economic interests."—V. 157, p. 2351.

Niagara Hudson Power Corp.—Hearings On Consolidation—

At hearings held at Syracuse before the P. S. Commission of New York State, concerning the proposed consolidation of the Niagara Hudson System into a single operating company, counsel representing The United Corp., Blue Ridge Corp., American Cities Power & Light Corp., Buffalo, Niagara and Eastern \$1.60 preferred stockholders protective committee and certain Buffalo banks, while not objecting to the consolidation, questioned the distribution of securities proposed under the reorganization plan recently submitted by Niagara Hudson.

Referring to the points raised, Randall LeBoeuf, general counsel of Niagara Hudson Power Corp., asserted: "Honest differences of opinion are not unlikely to develop from the complex task of consolidating the Niagara Hudson System into a single operating company. The interests of nearly 120,000 stockholders of nine different classes of stock and the investments of tens of thousands of holders of eleven different callable bond issues, are involved in the proposed reorganization.

"In preparing this plan for submission to the SEC, in compliance with the Public Utility Holding Company Act of 1935, the Niagara Hudson and Buffalo, Niagara and Eastern managements have been prompted by two objectives. One concern is the protection and fair treatment of all the various classes of security holders. Their further purpose is the maintenance of the Niagara Hudson System as an integrated, highly efficient power system which serves over 750,000 consumers throughout this great industrial corridor, its transmission lines stretching across the middle of New York State from Niagara to the Hudson.

"We have fully anticipated," LeBoeuf continued, "the inevitable conflict of interest among the many groups of security holders but we realize that it would be impossible for any reorganization plan to prevent or reconcile those differences entirely. We have tried to reach a solution which would give each group the full benefit to which it is entitled, without depriving any other group of its proper safeguards and opportunities for reward from the Niagara Hudson System's future operations. We have been free to work out this plan with that purpose

in view. We believe that the proposed plan comes as close to that goal as any which could be soundly devised."—V. 158, p. 293.

Norfolk & Western Ry.—Earnings—

Period End. June 30—	1943—Month—	1942—	1943—6 Mos.—	1942—
Ry. oper. revenues	\$10,054,270	\$11,419,374	\$74,085,003	\$65,575,055
Maint. of way & struct.	1,266,084	1,205,149	7,304,899	6,629,060
Maint. of equipment	2,584,033	2,550,845	15,011,581	13,777,109
Traffic	175,108	166,630	1,030,000	948,613
Transport. rail line	2,644,881	2,348,179	16,661,625	14,085,177
Miscell. operations	58,272	40,989	329,060	198,518
General expenses	248,103	224,191	1,449,247	1,374,225
Net ry. oper. revs.	\$3,077,790	\$4,883,392	\$32,298,590	\$28,562,352
Railway tax accruals	2,056,589	3,762,122	25,124,054	21,129,382
Ry. operating income	\$1,019,201	\$1,121,270	\$7,174,536	\$7,432,970
Equip. rents (net)	648,457	583,242	4,326,286	2,911,833
Jt. facility rents (net)	\$16,892	\$13,260	\$81,922	\$74,473
Net ry. oper. income	\$1,650,766	\$1,691,251	\$11,418,901	\$10,295,330
Other inc. items (bal.)	54,030	\$3,895	241,880	\$74,577
Gross income	\$1,704,796	\$1,687,356	\$11,660,781	\$10,290,973
Int. on funded debt	176,136	176,316	1,056,955	1,058,544
Net income	\$1,528,660	\$1,511,040	\$10,603,826	\$9,232,428

—V. 157, p. 2452.

North American Co.—Submits Plan To Break Up System—Proposes Four Regional Companies to Meet SEC Order Under "Death Sentence"—Reserves Right to Continue Court Action—\$34,881,500 Bank Loan to Retire Debentures—

With completion of arrangements for a 2% bank loan of \$34,881,500 which will be used to retire the company's outstanding debentures, directors of the company Aug. 3 voted to submit to the SEC a program of dissolution under the "death sentence" of the Public Utility Holding Company Act.

Described as affording "the most constructive solution" of the company's situation under the Act, the plan proposes to divide North American's utilities system into four separate and independent units. The plan was filed Aug. 4 with the SEC.

In explaining the plan, E. L. Shea, President, said, "The board of directors did not choose voluntarily to liquidate and dissolve the company. The board has maintained, and still maintains, that North American Co. is a sound business enterprise, serving a useful and important function in the nation's economy. However, faced with the requirements of divestment of assets and of dissolution, under the law as interpreted by the SEC, the board has believed it to be its own duty to formulate a plan setting forth a detailed method of divestment and dissolution, so as to provide for a greater conservation of values for the stockholders, rather than to let the status of the company drift until a plan less favorable to the stockholders might be submitted from other sources."

On April 14, 1942, the SEC issued an order directing the company, under section 11(b)(1) of the Holding Company Act, to divest itself of practically all of its assets other than the securities of one integrated public utility system. This order was affirmed by the U. S. Circuit Court of Appeals for the Second Circuit in January, 1943. Subsequently, the company appealed to the U. S. Supreme Court, but because of the lack of the necessary quorum of justices to participate in a decision, the case has not been argued.

"It is not known whether this appeal will be heard when the Supreme Court convenes in the Fall, or whether it will ever be heard," Mr. Shea pointed out. "Unless the Supreme Court reverses the judgment of the Circuit Court of Appeals, the decision of the Circuit Court affirming the order of the Commission is final. . . . Accordingly, the board of directors has been faced with two practical alternatives: either (1) to take no affirmative action and thereby subject the company and its security holders to the risks and uncertainties attendant on such court proceedings as the Commission should see fit to initiate in enforcing compliance with this order under section 11, or (2) to prepare and submit a plan setting forth a detailed method for compliance with the requirements of section 11 of the Holding Company Act."

In submitting the plan to the Commission, Mr. Shea said, "the company expressly reserves the right to proceed with argument before the Supreme Court at any time when a quorum of justices may be available to hear the argument."

Objectives of Plan

Mr. Shea pointed out that North American's directors in formulating the plan, had endeavored to accomplish the following:

"(1) Preserve the maximum underlying asset value, by providing for the retirement of the senior securities in such a way as to avoid sales of the company's underlying securities on the market and other forms of forced liquidation, to the extent possible.

"(2) Provide a means by which holders of common stock who wish to do so may obtain direct ownership of their proportionate shares of the underlying securities which constitute the assets of The North American Company.

"(3) Continue the regular distribution of the income earned on the company's underlying assets, through dividends in cash to the holders of the preferred stock until retirement and through dividends in underlying stocks to the holders of the common stock until dissolution."

Outline of Plan

In brief, the plan proposes to enable The North American Co. to divest itself of the major part of its utility investment by a method which contemplates the retirement of the senior securities of the company and the eventual distribution of its principal investments among the holders of its common stock, "with a minimum of sales or other forms of liquidation."

An agreement, subject to SEC approval, was reached by the company Aug. 3 with a group of banks for a five-year 2% loan of \$34,881,500 which will be used to retire the present outstanding 3¾% and 3½% debentures.

Under the plan there would be four regional holding companies as follows:

- (1) Union Regional Company, to hold common stock of the Union Electric Co. of Missouri.
 - (2) Ohio Regional Company, to hold common stock of The Cleveland Electric Illuminating Co.
 - (3) Wisconsin Michigan Regional Company, to hold common stock of Wisconsin Electric Power Co. and part of North American's present holdings of the common stock of Pacific Gas and Electric Co.
 - (4) North American Regional Company (to be the present company), to hold common stock of Washington Railway and Electric Co. and part of the common stock of Pacific Gas and Electric Co.
- A fifth company, to be known as the "Liquidating Company," is proposed to hold North American's interest in the North American Light & Power Co. and other holdings in miscellaneous non-utility concerns, including West Kentucky Coal Co. and 60 Broadway Building Corp. This liquidating company would be owned jointly by the four regional holding companies.

"Take-down" Privilege Provided

For a period of 60 days following approval of the plan, each holder of North American common stock would have the privilege of obtaining his proportionate part of the underlying stocks of North American's subsidiaries upon surrendering his North American common shares and paying his proportionate share of cash necessary to retire the amount of indebtedness and preferred stock outstanding and ranking ahead of The North American common stock.

On the basis of May 29, 1943, market prices used in the plan, it is estimated that the assets behind each share of North American common stock amount to \$30.83, against which the bank loan and preferred stock outstanding amount to \$11.67, leaving an equity of \$19.16 per share of North American common stock. These underlying assets would include common stocks of Union Electric Co. of Missouri, The Cleveland Electric Illuminating Co., Wisconsin Electric Power Co., Washington Railway and Electric Co., and Pacific Gas and Electric Co., and shares of stock of the Liquidating Company to which will have been transferred all the investments other than the common stocks of the five underlying public utility companies just named.

After termination of the initial 60-day withdrawal period North American's assets would be divided among the four regional holding

companies which would respectively assume the obligations under the bank loan agreement and issue their shares of preferred stock and common stock, in proportionate amounts, to the stockholders of The North American Co. By this means, each of the four regional holding companies would become independent of the others, and each would own a single integrated public utility system. Eventually, upon retirement of its indebtedness and preferred stock, in accordance with retirement provisions set forth in the plan, each regional holding company would be dissolved and its remaining assets would be distributed among its own common stockholders. Each common stockholder of each regional holding company, at any time before its dissolution, would have the privilege of paying for and withdrawing his proportionate amount of its underlying assets in a manner similar to that which North American's common stockholders may follow during the initial 60-day period after the plan becomes effective.

Present outstanding debentures of The North American Co., in the amount of \$34,150,000, are to be redeemed at their call prices by means of the proposed bank loan. Under the plan, North American's outstanding preferred stock (\$30,317,950, par value of 6% series, and \$34,819,000, par value of 5¾% series), to the extent that it is not retired, at par and accrued dividends, out of cash paid in by common stockholders during the initial 60-day period, would be replaced by an equal aggregate par value of preferred stock of the regional holding companies, carrying the same rates of dividends as the existing stock and to be retired eventually at par plus accrued dividends. Such retirement provision would correspond to the amount payable to the holders of the existing preferred stock in case of involuntary dissolution or any involuntary distribution of assets.

To Continue Dividends

In addition to preserving maximum underlying asset value and providing a means by which the common stockholders may obtain direct ownership of the company's principal assets, the plan proposes that North American and, in due course, the regional holding companies shall continue the regular distribution of dividends in cash to the holders of preferred stock until retirement and in the form of underlying stocks to the holders of common stock until dissolution.

Common Dividend In Pacific Gas & Electric Co. Stock

The directors on Aug. 3 declared a dividend on the common stock, payable in the form of common shares of the Pacific Gas & Electric Co. at the rate of one share of Pacific Gas and Electric for every 100 shares of North American common stock held.

The dividend will be paid Oct. 1 to stockholders of record Sept. 3, subject to approval of the SEC. In lieu of fractional shares of Pacific Gas and Electric stock, cash will be paid at the rate of 29 cents per share of North American common, based on the current market price of \$28.50 per share of Pacific Gas and Electric. A similar dividend was paid July 1, last (see V. 157, p. 1849).

The directors also declared the regular quarterly dividends of 7½ cents and 7¼ cents a share on the 6% and 5¾% \$50 par value preferred stocks, respectively, payable Oct. 1 to stockholders of record Sept. 10.—V. 158, p. 195.

North American Light & Power Co.—Hearing Aug. 13

The SEC has set August 13 for hearing on company's amended plan for liquidation. The proposed plan involves stock sales and transfers with Illinois Traction Co., Western Illinois Ice Co. and Union Service Corporation.

Illinois Traction Co. proposes to sell to North American Light & Power Co. 1,500 shares (par \$100) of the common stock of its subsidiary, Western Illinois Ice Co., a non-utility company, for \$93,000 in cash. Illinois Traction Co. proposes ultimately to use the proceeds of the sale to the extent necessary to retire its outstanding preferred stock at par and dividends and upon the dissolution of Illinois Traction Co. to distribute the remainder of the proceeds to North American Light & Power Co.

North American Light & Power Co. proposes to sell the stock of Western Illinois Ice Co. thus acquired to Union Service Corp. for \$93,000 in cash. Western Illinois Ice Co. proposes to pay North American Light & Power Co. a sum equal to the amount of cash on hand or on deposit on June 1, 1943, amounting to between \$45,000 and \$50,000 which amount will be credited on its income note, dated Nov. 1, 1937, payable to North American Light & Power Co., on which the present balance due is \$425,000 and accrued interest. North American Light & Power Co. proposes to surrender the note, and to make a capital contribution in the amount of the balance remaining due thereon.—V. 158, p. 195.

Northeast Airlines, Inc.—Annual Report—

The annual statement for the year ending Dec. 31, 1942 was made public July 13. It revealed that operations during this period resulted in a net profit of \$77,097 after provision for Federal income taxes. In addition, there was a non-recurring profit of \$105,899, arising from the sale of certain aircraft, engines, equipment, and parts. All extension and development costs were written off during the year. In addition, there was written off the unamortized balance at Dec. 31, 1941 in the property and equipment acquisition adjustment account and a contingency reserve of \$20,000 was established. At Dec. 31, 1942 surplus totalled \$43,393 as compared with a deficit of \$56,624 on Dec. 31, 1941.

S. J. Solomon, President, describes the company's comprehensive planning for future development. He points out that in January 1943 the company filed a petition with the Civil Aeronautics Board requesting a prompt hearing on all New York-Boston applications. As a result of that petition the Civil Aeronautics Board has set such a hearing for Sept. 7, 1943.

Moreover, Northeast made plans to participate in post-war international air transportation by applying to the Civil Aeronautics Board on March 16, 1943, for authorization to operate over various routings between Boston, Mass.; London, England; Glasgow, Scotland; Paris, France; Reykjavik, Iceland; Oslo, Norway; Stockholm, Sweden; Copenhagen, Denmark; Prague, Czechoslovakia; Leningrad, Russia; and terminating at Moscow, Russia.

On April 8, 1943 it made further application to the Civil Aeronautics Board for a certificate of convenience and necessity to provide express and mail service by helicopter to more than 400 cities and towns in New England and southern New York and indicated that the application would be amended to include passenger service when development of the helicopter makes such service practical.

Mr. Solomon stated that the largest part of Northeast's activities will continue to be devoted to the war effort until peace has been won. The company is operating both in foreign and domestic service for the Air Transport Command.

Income Account, Year Ended Dec. 31, 1942

Total operating revenue	\$2,122,266
Conducting transportation and flying operations	1,297,257
Maintenance and repairs	322,618
Provisions for depreciation and amortization	88,313
Traffic and advertising	60,811
General and administrative	177,211
Taxes other than income taxes	40,633
Net operating income	\$135,424
Extension and development costs charged off	17,569
Interest expense	7,636
Other deductions	1,871
Provision for Federal income taxes	31,250
Net profit for year	\$77,097

Balance Sheet, Dec. 31, 1942

Assets—Cash in banks, \$272,474; receivables, billed or accrued, \$1,228,661; inventories, \$80,283; property and equipment (less reserves for depreciation and amortization of \$91,194), \$394,181; deposit in escrow under lease agreements, \$50,000; prepaid expenses and deferred charges, \$39,262; total, \$2,064,861.

Liabilities—Notes payable to bank under loan agreement, \$850,000; accounts payable, \$353,595; accrued Federal normal tax and surtax, \$31,250; other Federal and State taxes accrued, \$15,834; other current liabilities, \$1,312; deferred income and liability, \$2,118; reserve for contingencies, \$20,000; common stock (par \$1), \$300,000; premium on common stock (excess over par value of proceeds of stock issued in 1941, less expenses of issue), \$447,358; surplus earned since July 1, 1940, \$43,393; total, \$2,064,861.

Would Extend Service to the West—

As a further step in its plan to provide New England with adequate air transportation service, this corporation on July 27 asked the Civil

Aeronautics Board for permission to operate air routes through New York that would closely link New England and the Middle West. This service would represent an extension of the Boston-to-New York operation for which Northeast has previously applied.

President S. J. Solomon, in his proposal, asks that Northeast be granted permission to operate a service covering three routes: Route No. 1, between the co-terminal points New York, N. Y., and Newark, N. J., and the terminal point Pittsburgh, Pa.; Route No. 2, between the co-terminal points New York City, N. Y., and Newark, N. J., the intermediate points Binghamton, N. Y., Buffalo, N. Y., and/or Niagara Falls, N. Y., Erie, Pa., Detroit, Mich., Grand Rapids, Mich., and terminal point Chicago, Ill.; Route No. 3, between the co-terminal points New York, N. Y., and Newark, N. J., the intermediate points Atlantic City, N. J., Philadelphia, Pa., Harrisburg, Pa., Pittsburgh, Pa., Akron, Ohio, Cleveland, Ohio, Toledo, Ohio, and the terminal point Chicago, Ill.

This was Northeast's third proposal for its expansion and development. It had previously asked the C. A. B. for a permit to establish a post-war air service to London, Paris, Moscow and other Northern European capitals and for permission to operate a helicopter mail and express system serving over 400 cities and towns.—V. 157, p. 1849.

Northern Indiana Public Service Co.—Public Invitation for Proposals for Purchase of \$45,000,000 of First Mortgage Bonds

Company is inviting proposals for the purchase as a whole from it of \$45,000,000 first mortgage bonds, series C, due Aug. 1, 1973. The bonds are to be dated Aug. 1, 1943, and are to mature Aug. 1, 1973. Proposals will be received by the company at its office, Room No. 1316, 111 West Monroe St., Chicago, up to 12:30 o'clock p. m. Central War Time, Aug. 9, 1943.

The issue has the approval of the SEC. The new bonds will bear interest at the rate of not more than 3 3/4%.—V. 158, p. 396.

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

Electric output of this company for the week ended July 31, 1943, totaled 39,339,000 kwh., as compared with 34,571,000 kwh. for the corresponding week last year, an increase of 13.8%.—V. 158, p. 490.

NY PA NJ Utilities Co.—Sale of Sub.

The company has asked the SEC to approve the sale of its entire interest in Litchfield Electric Light & Power Co. to the Connecticut Light & Power Co. for a base price of \$485,000. The holding consists of 2,500 shares of common stock, with no par value.—V. 158, p. 395.

Ohio Seamless Tube Co.—Earnings

6 Months Ended May 31—	1943	1942
Net profit after charges and taxes	\$280,048	\$415,204
Earnings per common share	\$3.13	\$4.84

—V. 157, p. 2049.

Ogden Corp.—Report Shows Progress In Reorganization Program

Considerable progress in the program of disposing of its investments and the reorganization and liquidation of its public utility subsidiaries of the corporation, was reported by B. H. Brewster, President, in the semi-annual report to stockholders, issued August 4.

Progress in the plan for The Laclede Gas Light Co. and The Laclede Power and Light Co. was the major activity reported. Part of the plan relating to the sale of the electric properties has already been approved, and other phases of the proposed procedure are awaiting final approval by the Missouri P. S. Commission and the Securities and Exchange Commission. The ultimate aim of this plan is to have The Laclede Gas Light Co. emerge as a gas utility company, with the electric properties of that company and of The Laclede Power and Light Co. disposed of to the Union Electric Co. of Missouri. Upon completion of the plan Ogden proposes disposing of all holdings of common stock in Laclede Gas Light.

In reporting the progress made in liquidation, reorganization and integration, Mr. Brewster pointed out that the corporation has disposed of substantially all of its miscellaneous investments through sale or liquidation.

The report shows a net income of \$301,243 for the six months ending June 30, 1943, after deductions for all taxes. This compares with net income of \$112,277 for the first half of 1942. The 1942 net income for the year was \$552,095 after taxes.

In discussing the recent dividend paid by Ogden Corp., Mr. Brewster said: "On June 28, 1943, the corporation, with the approval of the Securities and Exchange Commission, paid a dividend of 75 cents per share on its common stock to holders of record at the close of business on June 14, 1943. This dividend amounting to \$2,552,786 was declared out of surplus of the corporation at May 31, 1943, payable out of the corporate earned surplus to the extent thereof on said date in the amount of \$1,284,363, the balance in the amount of \$1,268,424 being payable out of capital surplus."

Mr. Brewster also pointed out that the total assets of the corporation recorded as at June 30, 1943, after giving effect to the dividend payment, and deducting all liabilities except surplus and the reserve for adjustment of assets required in reorganization, indicated an assets value of \$5.54 per common share.—V. 158, p. 195.

Ohio Water Service Co.—Earnings

12 Months Ended June 30—	1943	1942
Operating revenues	\$911,571	\$826,186
Operation	205,518	190,439
General expenses charged to construction	Crl,440	C76,069
Maintenance	33,224	27,472
Provision for depreciation	53,782	45,646
General taxes	83,203	77,629
Federal income taxes	140,100	137,000
Net earnings	\$397,183	\$354,069
Other income	5,170	6,133
Gross income	\$402,353	\$360,202
Interest on long-term debt	148,667	150,126
Miscellaneous	2,213	2,408
Amort. of debt discount, premium and expense:		
Applicable to refunded issue	13,505	13,556
Applicable to issue presently outstanding	366	367
Net income	\$237,602	\$193,745

Balance Sheet, June 30, 1943

Assets—Property, plant and equipment, \$7,590,969; miscellaneous investments, \$1,650; cash, \$169,121; U. S. Government securities, \$218,096; bonds of affiliates, at cost (quoted market value, \$27,620), \$26,495; accounts and notes receivable (less reserve of \$1,152), \$74,148; accrued utility revenues, \$21,299; materials and supplies, \$38,499; prepaid taxes, insurance, etc., \$10,194; deferred charges, \$275,324; total, \$8,425,796.

Liabilities—Class A common stock (40,522 shares, no par), \$3,155,898; long-term debt, \$3,698,000; accounts payable, \$12,647; customers' deposits and accrued interest thereon, \$28,057; accrued general taxes, \$59,071; accrued Federal income taxes, \$153,883; accrued interest on long-term debt, \$12,327; miscellaneous accrued items, \$3,244; customers' advances for construction, etc., \$3,948; reserve for depreciation, \$912,749; contributions in aid of construction, \$48,732; capital surplus, \$213,900; earned surplus, \$123,341; total, \$8,425,796.—V. 157, p. 2155.

Old Colony Gas Co.—Stock Issue Approved

The Massachusetts Department of Public Utilities has approved the issuance by the company at \$25 a share of 6,000 shares (\$25 par) common stock. Proceeds are to be applied to payment and cancellation of outstanding unsecured 1 1/2% demand notes now held by Eastern Gas & Fuel Associates.—V. 157, p. 2049.

Pacific Coast Co.—Committee Replies to Company

The preferred stockholders' protective committee, in a letter addressed to holders of the company's first and second preferred stock, denied allegations of the company that no member of the committee is the holder of record of any of the stock of the corporation.

It was added that members of the committee have owned for some time shares of stock in the corporation and these shares recently have been transferred to their names. Their individual holdings and representations were given as follows: Ramelle S. Cannaday, owner of 80

shares of first preferred and 300 shares of second preferred; Florence E. Dudley, owner of 180 shares of first preferred; H. W. Muller, owner of 300 shares of second preferred and representing 30 shares of this class of stock; F. Beaman Todd, owner of 70 shares of first preferred and representative of 1,900 shares of this issue, and also of 510 shares of second preferred.

The letter added that in addition to such stockholdings the committee had received the approval of and is acting on behalf of the holders of approximately 7,713 shares of first preferred and 3,832 shares of second preferred stock.—V. 157, p. 1948, 2049.

Pacific Portland Cement Co.—Tenders

At a special directors' meeting it was voted to request tenders of 6 1/2% cumulative preferred stock at \$60 a share. The company will not purchase more than 13,942 shares at this price, and tenders must be delivered to American Trust Co., San Francisco, by Sept. 15. If more than 13,942 shares are tendered, all offers will be prorated.

Preferred is a \$100 par stock on which arrearages totaled \$43.75 a share at the end of 1942, it was stated. Dividends of \$1 each were paid on this issue on Jan. 29, April 29 and July 29, this year.—V. 157, p. 1274.

Packard Motor Car Co.—Acquires Plants

George T. Christopher, President, on July 29 announced that the company has acquired a new plant in Toledo, Ohio, and will operate it as the Packard Motor Car Co., Toledo Division, in the production of parts for Rolls-Royce aircraft engines, according to Associated Press advices from Detroit, Mich.

Mr. Christopher stated: "Occupancy of the building, formerly occupied by the Aviation Corp., is taking place now. Output will be rolling within a few weeks and capacity is expected to be reached before 1944."—V. 157, p. 1850.

Pan American Airways Corp.—Establish Records

The corporation on July 30 announced that two new records—50,000 passengers carried and 8,000,000 miles flown—have been established by the big transatlantic Clippers of Pan American World Airways. The records, unequaled by that of any transoceanic commercial airline, according to the announcement, were recently chalked up by the 42-ton flying boats in the course of 1,550 crossings of the "blue ribbon" transatlantic air route since Pan American inaugurated the first regularly-scheduled commercial air service across the Atlantic in May, 1939.

In the past four years more than 4,302,000 pounds of vital express shipments and 2,683,000 pounds of international mail have been flown across the Atlantic.—V. 157, p. 2255.

Panhandle Producing & Refining Co.—To Broaden Operations—To Enter Investment Field

Activities of this company are to be broadened to include the field of general investment in addition to its integrated operations in the petroleum industry. To do this a special meeting of stockholders has been called for Aug. 20 to approve a charter amendment authorizing transaction in securities of other corporations.

A proxy statement disclosed that the company intends, so that the investment phase of its business will not become subject to the Investment Company Act of 1940, to limit the maximum value of securities owned at any one time to 35% of total assets, exclusive of cash and Government securities, on an unconsolidated basis. These amounted to \$5,760,573 on Dec. 31, last.

"In acquiring securities," the proxy statement explained, "the company will employ part of its present working capital and all or part of any additional capital which it may raise. It is contemplated that the company may raise such additional capital by the offer and sale of part of its unissued shares to stockholders."

Coincident with action on the investment matter, stockholders will vote on another proposal to indemnify officers and directors against liabilities and expenses in connection with proceedings to which they may be made parties. The company, however, the amendment continues, will not indemnify anyone "finally adjudged liable for negligence or misconduct in the performance of his duties."—V. 157, p. 2049.

Parr Shoals Power Co.—Bonds Called

There have been called for redemption as of Oct. 1, 1943, a total of \$50,000 of first mortgage 5% sinking fund gold bonds due April 1, 1952, at 105 and interest. Payment will be made at the Irving Trust Co., trustee, One Wall St., New York, N. Y. Holders of any of the called bonds may at any time receive payment at 105 and interest to Oct. 1, 1943, upon presentation and surrender of said bonds at the office of the trustee.—V. 157, p. 557.

Pennsylvania Coal & Coke Corp. (& Subs.)—Earnings

Period End. June 30—	1943—3 Mos.—1942	1943—12 Mos.—1942
Gross earnings	\$1,560,373	\$1,739,528
Oper. expenses & taxes	1,456,947	1,752,314
Operating profit	\$103,426	\$12,786
*Divs. from allied companies (operated by virtue of Clearfield Bituminous Coal Corp. lease)	98	2,035
Sundry income	7,536	8,804
Gross income	\$111,060	\$19,477
Charges to income	3,506	2,187
Income taxes (est.)	46,000	67,000
†Net inc. for period	\$61,554	\$4,134
Earnings per com. share	\$0.37	Nil
‡After charges for depletion and depreciation	28,945	29,422
*Net inc. of allied cos.	2,879	1,496
‡Loss		\$2,030

Note—1943 Federal income tax rate estimated at 42%. No provision for excess profits tax required.

Consolidated Earnings for Six Months Ended June 30

	1943	1942
Gross earnings	\$3,295,071	\$3,435,266
Operating expenses and taxes	3,050,180	3,435,237
Operating profit	\$244,891	\$28
*Dividends from allied companies (operated by virtue of Clearfield Bituminous Coal Corp. lease)	3,098	6,235
Sundry income	19,003	16,041
Gross income	\$266,992	\$22,304
Charges to income	5,738	4,730
Income taxes (estimated)	67,000	
†Net income for the period	\$194,253	\$17,575
Earnings per common share	\$1.18	\$0.17
*Net income of allied companies	5,328	2,997
‡After charges for depletion and depreciation	60,000	59,636

Note—1943 Federal income tax estimated at 42%, reduced by a net operating loss carryover credit. No provision for excess profits tax required.—V. 157, p. 2050.

Pennsylvania Electric Co.—Hearing On Application

Hearings were held Aug. 5 before the SEC on the application filed by the company regarding the following:

Applications—declarations are now pending before the SEC with respect to a program for the acquisition by Pennsylvania Electric Co. of the assets and the assumption of the liabilities of (1) Keystone Public Service Co., a subsidiary of NY PA NJ Utilities Co., a registered holding company (File No. 70-563), (2) Bradford Electric Co., likewise a subsidiary of NY PA NJ Utilities Co. (File No. 70-602), and (3) Erie County Electric Co., a subsidiary of The United Gas Improvement Co., a registered holding company (File No. 70-707). If the necessary approvals are obtained and the proposed transactions are consummated, Pennsylvania Electric Co. will assume, among other liabilities, \$4,000,000 of first mortgage 5% series bonds, due Nov. 1,

1978, of Keystone Public Service Co., and will issue and sell, at competitive sale, 35,000 shares of its cumulative preferred stock.

The present application proposed that, subsequent to such assumption, and simultaneously with the issue and sale of 35,000 shares of its cumulative preferred stock, Pennsylvania Electric Co. will call for redemption the entire issue of the first mortgage 5% series bonds, due Nov. 1, 1978, of Keystone Public Service Co., and in order to provide funds for such redemption, Pennsylvania Electric Co. proposes to issue and sell, at competitive sale, \$4,000,000 of its first mortgage bonds, to be dated Sept. 1, 1943, and to become due Sept. 1, 1973. Such bonds will be identical with the presently outstanding \$32,500,000 of first mortgage bonds of Pennsylvania Electric Co., except with respect to the issue date, maturity date, interest dates, interest rate and the redemption price. The price to the Pennsylvania Electric Co. of the additional bonds will be fixed at not less than 104% of the principal amount thereof and the interest rate will be fixed at not more than 3 3/4% per annum.

The estimated proceeds to be derived from the sale of the additional Pennsylvania Electric Co. bonds will be applied approximately as follows:

To redeem at 104% \$4,000,000 of first mortgage 5% series bonds, due Nov. 1, 1978, of Keystone Public Service Co.	\$4,160,000
To pay estimated interest on the first mortgage 5% series bonds due Nov. 1, 1978, from the date of delivery of the additional Pennsylvania Electric Co. bonds to the date of redemption of the Keystone Public Service Co. bonds	16,667
To pay estimated expenses	22,000
Total	\$4,198,667

The application indicates that Pennsylvania Electric Company proposes to offer the bonds for competitive bidding pursuant to Rule 13.50 promulgated under the Public Utility Holding Company Act of 1935. The applicant considers Section 6 (b) of the Act, as being applicable to the proposed transaction, and that the redemption of the Keystone bonds is exempt from the requirements of Section 12 (c) of the Act by virtue of Rule 13.50-42 (b) (2) of the General Rules and Regulations.—V. 158, p. 396.

Pennsylvania Ohio & Detroit RR.—ICC Denies Rehearing On Bond Issue

The ICC on July 31 denied the petition of Otis & Co. for a rehearing on the sale of \$28,484,000 of bonds to Kuhn Loeb & Co. and associates. The ruling of the Commission follows:

Upon further consideration of the record in the above-entitled proceeding, and of the petition of the intervenor for reconsideration of the report and order of Division Four herein dated July 26, 1943, and upon hearing oral argument by all parties to the proceeding, and being fully advised in the premises:

It is ordered that said petition of Otis & Co., intervenor, for reconsideration and rehearing be, and it is hereby, denied.

It is further ordered that the report and order of Division Four, herein, dated July 26, 1943, authorizing The Pennsylvania Ohio & Detroit RR. to issue not exceeding \$28,483,000 of first and refunding mortgage 3 3/4% bonds, series D, and The Pennsylvania RR. to assume obligation and liability, as lessee and guarantor, in respect thereof, be, and they are hereby, approved and affirmed;

And it is further ordered that the order of the Commission, by Commissioner Porter, entered herein on July 28, 1943, suspending the effective date of said order of July 26, 1943, to and including July 31, 1943, be, and it is hereby, vacated and set aside.

Commission Orders Investigation Into Competitive Bidding for Rail Issues

The ICC on July 31 ordered an investigation in the matter of competitive bidding in the sale of securities issued under Section 20-A of the Interstate Commerce Act. The ordering of the investigation represents a major victory for Otis & Co., who opposed the private sale of the P. O. & D. bonds to Kuhn, Loeb & Co. The Commission's order follows:

It appearing that it is necessary for the proper administration, execution, and enforcement of Section 20-A of the Interstate Commerce Act that a determination be made (1) whether competitive bidding shall be required in the sale of railroad securities issued under the provisions of said section, and (2) if competitive bidding is required, to what class or classes of railroad securities should it be applicable and what regulations or conditions should be prescribed relating to such sales:

It is ordered that an investigation be, and it is hereby, instituted into the matters set forth in the preceding paragraph;

It is further ordered that briefs in this proceeding may be filed by any interested party on or before Sept. 15, 1943;

It is further ordered that parties shall indicate in their briefs whether oral hearing is desired.

Bonds Called

All of the outstanding first and refunding mortgage 4 1/2% bonds, series A, due April 1, 1977, have been called for redemption as of Oct. 1, 1943, at 102 1/2 and interest. Payment will be made at the office of the company either in Philadelphia, Pa., or at 380 Seventh Ave., New York, N. Y.

Holdes may at their option surrender the bonds at any time prior to redemption date and thereupon receive 102 1/2 and interest to Oct. 1, 1943.—V. 158, p. 491.

Pennsylvania Power & Light Co.—Earnings

Period End. June 30—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$3,839,989	\$5,690,616
Operating expenses	2,050,653	1,851,595
Federal taxes	515,104	620,162
Other taxes	150,457	168,648
Property retirement reserve appropriation	285,833	237,500
Amort. of limited term investments		1,390
Net oper. revs.	\$897,942	\$811,321
Other income (net)	3,405	2,575
Gross income	\$901,347	\$813,896
Int., etc., deductions	445,303	470,360
Net income	\$456,044	\$343,536
Dividends applic. to pd. stks. for the period	3,841,151	3,846,532
Balance	\$2,122,729	\$1,334,326

—V. 158, p. 195.

Pennsylvania RR.—Earnings of Regional System

Period End. June 30—	1943—Month—1942	1943—4 Mos.—1942
Railway oper. revs.	80,537,558	71,545,120
Maint. of way & struc.	8,375,718	7,712,984
Maint. of equip.	13,741,760	12,409,131
Traffic	1,013,912	876,139
Transportation	28,932,937	22,704,652
Misc. operations	1,229,831	872,867
General expenses	1,179,135	997,416
Net rev. fr. ry. oper.	26,064,265	25,971,931
Railway taxes	13,197,600	9,106,574
Unemploy. insur. taxes	932,217	846,052
Railroad retir. taxes	1,010,055	846,655
Equip. rents—Dr bal.	686,857	1,297,126
Jt. facil. rents—Dr bal.	199,381	211,034
Net ry. oper. income	10,038,155	13,664,490

Earnings of Company Only

June—	1943	1942
Gross from railway	\$80,383,573	\$71,413,011
Net from railway	26,036,102	25,967,613
Net ry. oper. income	10,023,008	13,674,281
From Jan. 1—		
Gross from railway	468,321,215	379,621,861
Net from railway	142,146,809	113,639,612
Net ry. oper. income	54,053,514	47,863,104

—V. 158, p. 91.

Pennsylvania-Reading Seashore Lines—Earnings—

	1943	1942	1941	1940
Gross from railway	\$1,131,952	\$807,710	\$711,467	\$519,070
Net from railway	350,590	223,008	184,088	43,007
Net ry. oper. income	115,292	16,129	*26,946	*130,363
From Jan. 1				
Gross from railway	5,089,777	3,762,538	3,000,582	2,475,535
Net from railway	780,153	286,324	*43,242	*283,892
Net ry. oper. income	*344,673	*747,879	*1,064,646	*1,250,760

*Deficit.—V. 158, p. 92.

Pennsylvania Water & Power Co. (& Subs.)—Earnings

	1943	1942
6 Months Ended June 30—		
Operating revenues	\$3,133,752	\$3,430,995
Maintenance	142,705	141,150
Power purchased from Safe Harbor Water Power Corp.	602,532	575,804
Interchange power (net)	C7624,669	C2770,458
Other operating expenses	644,372	597,388
Depreciation	295,407	283,462
Federal income tax	549,410	557,480
Other taxes	218,399	218,183
Operating income	\$1,315,598	\$1,327,982
Other income	206,472	198,320
Gross income	\$1,522,069	\$1,526,303
Interest on long-term debt	348,036	351,368
Amort. of debt discount, prem. and exp. (net)	81,679	81,626
Interest charged to construction (Cr)		230
Miscellaneous income deductions	18,010	11,750
Net income	\$1,074,345	\$1,081,789
Earnings per share of common stock after pd. stock dividends	\$2.37	\$2.39

There have been called for redemption as of Sept. 1, 1943, a total of \$104,000 of refunding mortgage and collateral trust 3 1/4% bonds, due 1964, at 105 and interest. Payment will be made at the New York Trust Co., trustee, 100 Broadway, New York, N. Y.—V. 157, p. 2050.

Peoples Light & Power Co.—SEC Orders New Action On Integration Program—

The Securities and Exchange Commission has ordered the reconvening on Aug. 19 of the consolidated hearing in the matter of Peoples Light & Power Co., which includes that company's plan for compliance with the integration and corporate simplification provisions of Section II of the holding company act and eventual dissolution.

Since the hearings were adjourned Peoples Light has filed an amendment to its application for approval of the plan. This deals with a proposal to merge West Coast Power Co. into California Public Service Co., both companies being subsidiaries of Peoples Light, which owns all of their outstanding capital stock.

The transactions proposed are summarized as follows:

(1) West Coast Power Co. will be merged into California Public Service Co. As a part of the merger agreement (a) California will acquire the assets and will assume the liabilities of West Coast, and (b) California will issue to Peoples 291,909 shares of capital stock.

(2) Texas Public Service Co., a subsidiary of Peoples, will amend its charter to change or reclassify its no par value capital stock into 291,909 shares of capital stock of a par value later to be determined and to be supplied by further amendment. Texas Public will thereafter deliver to Peoples, which holds all of the outstanding capital stock of Texas Public, stock certificates representing the said 291,909 shares of capital stock in exchange for the certificates representing the 11,500 no par value shares presently outstanding.

(3) The presently outstanding securities of Peoples are: 83,201 shares cumulative convertible preferred stock, \$3 dividend (\$25 par), at liquidating preference of \$50 per share; 62,520 shares class A common stock (\$1 par), and 83,201 shares class B common stock (\$1 par). Peoples, upon receipt of the shares of capital stocks of California (after merger with West Coast) and Texas Public will make a distribution of such stocks to its stockholders on the following basis:

Holder of the present preferred stock of Peoples will receive 3 1/4% shares of the capital stocks of California and of Texas Public for each share of preferred stock held, or a total of 95% of such capital stocks. Holders of the present class A and class B common stocks Peoples, upon receipt of the shares of capital stocks of California and of Texas Public for every 10 shares of common stock held. Through the proposed exchanges, holders of class A and class B common stocks of Peoples will receive 2.1% and 2.9%, respectively, of the capital stocks of California and of Texas Public.

(4) Peoples will dispose of its investment in Texas Public Service Farm Co. or distribute the capital stock of such company to the stockholders of Peoples on a basis whereby such stockholders will receive the same relative interest in Texas Public Service Farm Co. (or in the proceeds from the sale of Peoples' investment therein) as they will have in California and Texas Public after the distribution described.

(5) Holders of the presently issued purchase warrants of Peoples will not participate in the plan.

(6) Peoples will thereupon be dissolved in accordance with the laws of the State of Delaware.

The consummation of the above program is declared to be contingent upon the Commission's approval of the proposed transactions which relate to a refinancing of West Coast, the declaration of a dividend of \$754,400 from West Coast to Peoples, the contribution of \$1,000,000 by Peoples to Texas Public, the acquisition by Texas Public of the common stock of the Peoples Gas Co. of Port Arthur, and the sale by Peoples of the common stock of the Western States Utilities Co., one of its subsidiaries.—V. 158, p. 196.

Pepperell Mfg. Co.—To Pay \$2.50 Dividend—

The directors have declared a quarterly dividend of \$2.50 per share on the capital stock, payable Aug. 16 to holders of record Aug. 9. A like amount was disbursed on Feb. 15 and on May 15, last. Payments in 1942 were as follows: Feb. 16 and Aug. 15, semi-annual dividends of \$4 each; and Nov. 16, \$2.

New Trustee Elected—

E. Kent Swift, President of Whitin Machine Works, Whitinsville, Mass., on July 30 was elected a director and trustee of the Pepperell Manufacturing Co., which has executive offices in Boston, Mass. Mr. Swift takes the place on the board of the late William Dexter.—V. 157, p. 1850.

Philadelphia Electric Co.—Weekly Output—

The electric output for the company and subsidiaries for the week ended July 31, 1943, amounted to 119,243,000 kwh., an increase of 11,455,000 kwh., or 10.6% over the corresponding week of last year.—V. 158, p. 491.

Philadelphia Transportation Co. (& Subs.)—Earnings

	1943	1942	1941
12 Mos. Ended June 30—			
Operating revenues	\$54,842,834	\$41,936,776	\$35,327,321
Maintenance	7,777,588	6,118,583	5,025,907
Depreciation and prop. renewals	3,355,212	2,861,508	2,746,127
Power operation	3,792,055	3,269,548	2,919,535
Conducting transportation	17,818,293	14,418,445	11,746,263
Provision for abnormal operating exps. and other contingencies	1,800,000		
General expenses	4,654,199	4,263,132	3,794,590
Rate case expenses	96,797	208,247	
Taxes, includ. payments to City of Philadelphia under 1907 agreement	17,482,510	*4,128,231	2,949,131
Operating income	\$8,066,180	\$6,669,082	\$6,145,768
Non-oper. inc. (incl. net cap. gains)	231,099	328,571	306,732
Gross income	\$8,297,279	\$6,997,653	\$6,452,500
Rental of leased lines	3,141,796	2,538,632	2,368,458
Miscellaneous deductions	256,995	60,822	81,896
Income available for interest, etc.	\$4,898,488	\$4,398,199	\$4,002,146
Interest on funded debt	3,193,474	3,265,480	3,288,997
Balance	\$1,705,014	\$1,132,719	\$713,149

*For the six months, January to June, 1942, inclusive, U. S. income taxes are calculated at 47%—24% normal, 21% surtax, 2% for consolidated returns, the rates contained in the revenue bill passed by the House of Representatives and now pending in the Senate, on the taxable income for said six months, instead of 31% applicable to 1941; and social security taxes are calculated at 6% instead of the 4% applicable in 1941. Adjustments will be made upon enactment of the 1942 Revenue Act.—V. 155, p. 2011.

†U. S. income taxes are calculated at 42%: 24% normal, 16% surtax, 2% for consolidated returns, the rates contained in the 1942 Revenue Act on the taxable book income. While the basis of the company's excess profits tax credit has not yet been finally determined for prior years, it is believed that there will be sufficient unused credit which may be carried over from the years 1940 and 1941 to offset any possible liability for such tax for 1942. Provision deemed adequate has been made for possible excess profits taxes in 1943.—V. 157, p. 1948.

Philadelphia & Western RR.—Plan Approved—

The amended plan for reorganization under 77B has been approved by Judge William H. Kirkpatrick in the U. S. District Court and will now go to the bondholders for acceptance or rejection.

Judge Kirkpatrick in effect overruled objections of the SEC to the "feasibility" of the plan. The SEC filed in an "advisory" report on May 18, 1943, recommending rejection of the plan on the ground that the proposed issue of \$1,057,300 in new first mortgage 30-year 5% income bonds was too high. The SEC expressed the opinion that the debt should not exceed \$500,000.

Judge Kirkpatrick, in a brief written opinion, said the "feasibility" depends upon three factors: One, that the capital structure is not excessive; two, that any proposed new structure gives the company a reasonable prospect of survival and three whether the net earnings which the new company may reasonably anticipate over an indefinite future will be sufficient to meet the interest and dividend requirements of the new securities to be issued.

He said since there are no fixed interest and dividend requirements in P. & W.'s proposed plan, it would follow that the company has a reasonable prospect of survival. He expressed the opinion the new capitalization would not be excessive, because he believes the estimates given by Dr. Thomas Conway, Jr., P. & W. President, at previous court hearings are reasonable and would provide for meeting the requirements of the reorganization plan.—V. 157, p. 2455.

Pittsburgh Metallurgical Co., Inc.—Rights—

Holder of common stock of record August 5 will be entitled by way of primary subscription to subscribe to one additional share of common stock at \$10 per share for each four shares of common held. Each stockholder who subscribes to the number of shares to which he is entitled to by such allotment will also be entitled to make a secondary subscription at the same price of \$10 per share to such number of shares as he may desire but not to exceed the number of shares primarily allotted to him.

Subscription books will close on a date which will be 30 days after the date of mailing of this prospectus and accompanying literature to stockholders. The offering will be made as soon as an appropriate registration statement under the Securities Act of 1933 becomes effective.

The New York Curb Exchange committee on security ruling ruled that the common stock be quoted "ex" the right to subscribe on Wednesday, August 4.—V. 156, p. 2155.

Porto Rico Telephone Co.—Annual Report—

Calendar Years—	1942	1941
Total operating revenues	\$1,366,812	\$1,214,745
Total operating expenses	1,101,534	956,869
Net earnings from operations	\$265,278	\$257,876
Sundry earnings	23,834	4,993
Total net earnings	\$289,112	\$262,869
Interest charges	\$55,291	\$28,304
Net income	\$233,821	\$234,565

Financing—The Public Service Commission of Puerto Rico, in its order dated March 15, 1943, approved the private sale of \$1,500,000 principal amount of first mortgage 4 1/2% bonds, series A. The sale of the bonds was completed on April 16, 1943, to four insurance companies in Canada and the United States.

The proceeds of the issue have been utilized to repay outstanding bank loans of \$1,000,000, \$216,000 has been repaid to International Telephone & Telegraph Corp., being the amount subordinated to the bank loans, and the balance of the funds will be used for other corporate purposes.

Balance Sheet, Dec. 31, 1942

Assets—Plant, property, equipment, etc., including intangibles, \$4,618,309; miscellaneous investments, \$1,400; special deposits, \$460; prepaid accounts and other deferred charges, \$61,632; amounts due from affiliated companies, \$184,710; cash in banks and on hand, \$97,246; accounts receivable (less reserve of \$14,684), \$273,957; materials and supplies, \$297,769; total, \$5,535,483.

Liabilities—Common stock (par \$100), \$1,800,000; bank loans, \$750,000; owing to International Telephone & Telegraph Corp., \$373,401; deferred liabilities and deferred income, \$116,311; bank loans maturing within one year, \$250,000; accounts and wages payable, \$41,050; taxes accrued, \$92,647; interest accrued, \$3,090; reserve for depreciation, \$1,186,686; earned surplus, \$922,297; total, \$5,535,483.—V. 157, p. 1653.

Postal Service Bldg. Corp., Baltimore—Bonds Called—

A total of \$16,500 of Baltimore Parcel Post Station leasehold mortgage 5 1/2% sinking fund gold bonds due March 1, 1949, have been called for redemption as of Sept. 1, 1943 at 101 and interest. Payments will be made at the Safe Deposit & Trust Co., trustee, 12 South St., Baltimore, Md.—V. 157, p. 733.

Powdrell & Alexander, Inc.—Earnings—

6 Months Ended June 30—	1943	1942	1941
Net profit after charges and taxes	*\$151,381	*\$141,505	\$128,052
Earns. per sh. on 300,000 com. shs.	\$0.50	\$0.47	\$0.42

*Provision has been made for State and Federal taxes on income and excess profits in the amount of \$263,362 in 1943 and \$283,008 in 1942.

Net sales for the six months ended June 30 amounted to \$4,423,148 in 1943 and \$4,500,295 in 1942.

The working capital of the company, as shown by the annexed balance sheet as of July 3, 1943, amounts to \$2,422,224. Current assets of \$2,536,206 represent a ratio of 22.25 to 1 over current liabilities of \$113,982. The book value per share of the 300,000 outstanding shares of capital stock is \$10.67, while the net current asset value per share is \$8.07.

Comparative Balance Sheet

Assets—	July 3, '43	Dec. 31, '42
Cash	\$638,430	\$251,628
Accounts receivable, trade (less reserve for discounts and doubtful accounts)	492,306	669,198
Atlantic Curtain Co.	47,260	135,453
Inventories	886,705	1,168,762
U. S. tax savings notes	121,410	15,090
U. S. % cts. of indebtedness B-1944	350,000	
Other current assets	96	11,926
Investments	17,080	18,080
Post-war refund of excess profits tax	30,213	31,563
Fixed assets (net)	956,688	991,750
Deferred charges	45,841	48,495
Total	\$3,586,009	\$3,341,945
Liabilities—		
Accounts payable	\$8,810	\$57,080
Accrued salaries, wages and commissions	43,824	73,705
Accrued taxes, including old age benefit and unemployment insurance taxes	55,959	34,494
Reserve for Federal and State taxes, 1942	2,111	17,205
Other current liabilities	3,278	9,326
Reserve for Federal and State taxes, 1943	263,362	
Capital stock (\$5 par)	1,500,000	1,500,000
Earned surplus	410,368	351,837
Capital surplus	1,298,297	1,298,297
Total	\$3,586,009	\$3,341,945

—V. 157, p. 2051.

Protestant Episcopal Church in the Diocese of Chicago (The Bishop and Trustees of)—Tenders Sought—

The City National Bank & Trust Co., trustee, 208 So. La Salle St., Chicago, Ill., will until 12 o'clock noon, Aug. 10, 1943, receive bids for the sale to it of series A 5% notes dated Nov. 1, 1938 to an amount sufficient to exhaust \$40,249.50 at prices not to exceed 100 and interest.—V. 158, p. 196.

Public Service Co. of Indiana, Inc.—Earnings—

Period End. June 30—	1943—6 Mos.—1942	1943—12 Mos.—1942
Operating revenues	\$13,850,171	\$12,512,401
Operation	5,549,906	4,817,340
Maintenance	571,467	596,193
Prov. for depreciation	1,385,109	1,319,338
State, local & miscell.		2,717,347
Federal taxes	1,153,340	1,179,513
Fed. inc. taxes (normal & surtax)	752,798	614,800
Charges in lieu of Fed. inc. & excess profits taxes		1,430,998
Normal and surtax	83,200	91,800
Excess profits tax	1,493,284	1,103,600
Net operating income	\$2,944,266	\$2,798,417
Other income	41,082	Dr17,024
Gross income	\$2,985,348	\$2,781,393
Int. on long-term debt	1,368,063	1,296,064
Amort. of debt discount, premium & expense (net)	249,802	284,243
Interest charged to construction	Cr29,790	Cr8,411
Miscell. interest & other deductions	25,359	22,642
Net income	\$1,371,913	\$1,186,854

Balance Sheet, June 30, 1943

Assets—Utility plant (including intangibles), \$118,197,538; construction fund, \$4,000,000; investments, \$209,928; cash, \$4,382,606; U. S. Treasury tax notes, \$2,515,000; accounts receivable (including installment accounts) (less reserve of \$177,574), \$1,855,023; materials and supplies (less reserve of \$31,342), \$2,418,402; prepaid insurance, taxes, etc., \$185,694; deferred debits, \$3,494,127; total, \$137,258,319.

Liabilities—Cumulative preferred stock (par \$100), \$14,818,590; common stock (1,107,777 shares, no par), \$27,694,445; long-term debt, \$69,751,500; unsecured notes, \$576,000; accounts payable, \$1,156,469; customers' deposits, \$699,510; accrued taxes (State, local, etc.), \$1,637,423; Federal income tax, \$3,251,566; accrued interest, \$561,455; miscellaneous current liabilities, \$80,210; deferred credits, \$1,125,592; reserves, \$13,985,723; contributions in aid of construction, \$549,492; earned surplus, \$1,370,344; total, \$137,258,319.—V. 158, p. 92.

Public Service Co. of Oklahoma—Merger With Unit Approved—

The SEC has approved the proposed merger of Southwestern Light & Power Co. into its parent, Public Service Co. of Oklahoma, but has reserved jurisdiction with respect to certain features of financing in connection therewith. The companies are indirect subsidiaries of Middle West Corp.

To effect the merger Public Service proposes to issue 11,167 shares (\$100 par) common stock to Middle West in exchange for the 11,167 shares of Southwestern's \$6 preferred now owned by Middle West. It also proposes to offer 15,000 shares of its 5% preferred stock in exchange, on a share for share basis, for 15,000 shares of the 24,411 shares of Southwestern's \$6 preferred stock owned by the Public. All Public holders of shares not exchanged pursuant to such offer will receive \$100 per share plus accrued dividends. All shares acquired by Public Service will be cancelled upon consummation of the merger.—V. 158, p. 92.

Purity Bakeries Corp.—To Refund Debentures—

The corporation has borrowed \$3,900,000 on a 10-year 3% unsecured note and will use the money to redeem on Sept. 8 all the \$3,900,000 of 5% debentures in 1948 (see below).

To Redeem 5% Debentures—

The corporation has called for redemption as of Sept. 8, 1943, all of the outstanding 20-year 5% sinking fund gold debentures, due Jan. 1, 1948, at 102 and interest, amounting in all to \$1,029,3055 per \$1,000 debenture. Payment will be made at the Bankers Trust Co., trustee, 16 Wall St., New York, N. Y.

Holders of the debentures may surrender them at the office of the trustee at any time prior to the redemption date and receive the full redemption price, including accrued interest to Sept. 8, 1943.—V. 157, p. 1949.

Purolator Products, Inc.—10-Cent Distribution—

The directors have declared a dividend of 10 cents per share on the common stock, no par value, payable Aug. 16 to holders of record Aug. 5. A similar distribution was made on May 1, last, which compares with 15 cents paid on Nov. 1, 1942, and 10 cents on May 1, 1942.—V. 157, p. 1366.

Quarterly Income Shares, Inc.—Earnings—

Statement of Income for the Three Months Ended July 15, 1943	
Income: Dividends, \$249,106; interest (incl. \$3,912 contingent interest), \$29,535; total income	\$278,641
Expenses, \$39,076; interest on bank loan, \$10,069; provision for Federal income tax, \$12,987; prov. for Federal capital-stock tax, \$568; miscellaneous taxes, \$968, total expenses	63,659
Net income	\$214,982

*Exclusive of security profits or losses.

Notes—(1) During the period the company received \$37,224, representing contingent interest on Baltimore & Ohio RR bonds for the year ended Dec. 31, 1942. Of this amount \$33,312 is applicable to the period prior to the dates on which

Aeronautics Board for permission to operate air routes through New York that would closely link New England and the Middle West. This service would represent an extension of the Boston-to-New York operation for which Northeast has previously applied.

President S. J. Solomon, in his proposal, asks that Northeast be granted permission to operate a service covering three routes: Route No. 1, between the co-terminal points New York, N. Y., and Newark, N. J., and the terminal point Pittsburgh, Pa.; Route No. 2, between the co-terminal points New York City, N. Y., and Newark, N. J., the intermediate points Binghamton, N. Y., Buffalo, N. Y., and/or Niagara Falls, N. Y., Erie, Pa., Detroit, Mich., Grand Rapids, Mich., and terminal point Chicago, Ill.; Route No. 3, between the co-terminal points New York, N. Y., and Newark, N. J., the intermediate points Atlantic City, N. J., Philadelphia, Pa., Harrisburg, Pa., Pittsburgh, Pa., Akron, Ohio, Cleveland, Ohio, Toledo, Ohio, and the terminal point Chicago, Ill.

This was Northeast's third proposal for its expansion and development. It had previously asked the C. A. B. for a permit to establish a post-war air service to London, Paris, Moscow and other Northern European capitals and for permission to operate a helicopter mail and express system serving over 400 cities and towns.—V. 157, p. 1849.

Northern Indiana Public Service Co.—Public Invitation for Proposals for Purchase of \$45,000,000 of First Mortgage Bonds

Company is inviting proposals for the purchase of a whole from its of \$45,000,000 first mortgage bonds, series C, due Aug. 1, 1973. The bonds are to be dated Aug. 1, 1943, and are to mature Aug. 1, 1973. Proposals will be received by the company at its office, Room No. 1316, 111 West Monroe St., Chicago, up to 12:30 o'clock p. m. Central War Time, Aug. 9, 1943.

The issue has the approval of the SEC. The new bonds will bear interest at the rate of not more than 3 3/4%.—V. 158, p. 396.

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

Electric output of this company for the week ended July 31, 1943, totaled 39,339,000 kwh., as compared with 34,571,000 kwh. for the corresponding week last year, an increase of 13.8%.—V. 158, p. 490.

NY PA NJ Utilities Co.—Sale of Sub.

The company has asked the SEC to approve the sale of its entire interest in Litchfield Electric Light & Power Co. to the Connecticut Light & Power Co. for a base price of \$485,000. The holding consists of 2,500 shares of common stock, with no par value.—V. 158, p. 395.

Ohio Seamless Tube Co.—Earnings

6 Months Ended May 31—	1943	1942
Net profit after charges and taxes	\$280,048	\$415,204
Earnings per common share	\$3.13	\$4.84

Ogden Corp.—Report Shows Progress In Reorganization Program

Considerable progress in the program of disposing of its investments and the reorganization and liquidation of its public utility subsidiaries of the corporation, was reported by B. H. Brewster, President, in the semi-annual report to stockholders, issued August 4.

Progress in the plan for The Laclede Gas Light Co. and The Laclede Power and Light Co. was the major activity reported. Part of the plan relating to the sale of the electric properties has already been approved, and other phases of the proposed procedure are awaiting final approval by the Missouri P. S. Commission and the Securities and Exchange Commission. The ultimate aim of this plan is to have The Laclede Gas Light Co. emerge as a gas utility company, with the electric properties of that company and of The Laclede Power and Light Co. disposed of to the Union Electric Co. of Missouri. Upon completion of the plan Ogden proposes disposing of all holdings of common stock in Laclede Gas Light.

In reporting the progress made in liquidation, reorganization and integration, Mr. Brewster pointed out that the corporation has disposed of substantially all of its miscellaneous investments through sale or liquidation.

The report shows a net income of \$301,243 for the six months ending June 30, 1943, after deductions for all taxes. This compares with net income of \$112,277 for the first half of 1942. The 1942 net income for the year was \$552,095 after taxes.

In discussing the recent dividend paid by Ogden Corp., Mr. Brewster said: "On June 28, 1943, corporation, with the approval of the Securities and Exchange Commission, paid a dividend of 75 cents per share on its common stock to holders of record at the close of business on June 14, 1943. This dividend amounting to \$2,552,786 was declared out of surplus of the corporation at May 31, 1943, payable out of the corporate earned surplus to the extent thereof on said date in the amount of \$1,284,363, the balance in the amount of \$1,268,424 being payable out of capital surplus."

Mr. Brewster also pointed out that the total assets of the corporation recorded as at June 30, 1943, after giving effect to the dividend payment, and deducting all liabilities except surplus and the reserve for adjustment of assets required in reorganization, indicated an assets value of \$5.54 per common share.—V. 158, p. 195.

Ohio Water Service Co.—Earnings

12 Months Ended June 30—	1943	1942
Operating revenues	\$911,571	\$826,186
Operation	205,518	190,439
General expenses charged to construction	Cri,440	Crv,069
Maintenance	33,224	27,472
Provision for depreciation	53,782	45,648
General taxes	83,203	77,829
Federal income taxes	140,100	137,000
Net earnings	\$397,183	\$351,639
Other income	5,170	6,133
Gross income	\$402,353	\$360,202
Interest on long-term debt	148,667	150,126
Miscellaneous	2,213	2,408
Amort. of debt discount, premium and expense:		
Applicable to refunded issue	13,505	13,556
Applicable to issue presently outstanding	366	367
Net income	\$237,602	\$193,745

Balance Sheet, June 30, 1943

Assets—Property, plant and equipment, \$7,590,969; miscellaneous investments, \$1,650; cash, \$169,121; U. S. Government securities, \$218,096; bonds of affiliates, at cost (quoted market value, \$27,620), \$26,495; accounts and notes receivable (less reserve of \$1,152), \$74,148; accrued utility revenues, \$21,299; materials and supplies, \$38,499; prepaid taxes, insurance, etc., \$10,194; deferred charges, \$275,324; total, \$8,425,796.

Liabilities—Class A common stock (40,522 shares, no par), \$3,155,898; long-term debt, \$3,698,000; accounts payable, \$12,647; customers' deposits and accrued interest thereon, \$28,057; accrued general taxes, \$59,071; accrued Federal income taxes, \$153,883; accrued interest on long-term debt, \$12,327; miscellaneous accrued items, \$3,244; customers' advances for construction, etc., \$3,948; reserve for depreciation, \$912,749; contributions in aid of construction, \$48,732; capital surplus, \$213,900; earned surplus, \$123,341; total, \$8,425,796.—V. 157, p. 2155.

Old Colony Gas Co.—Stock Issue Approved

The Massachusetts Department of Public Utilities has approved the issuance by the company at \$25 a share of 6,000 shares (\$25 par) common stock. Proceeds are to be applied to payment and cancellation of outstanding unsecured 1 1/2% demand notes now held by Eastern Gas & Fuel Associates.—V. 157, p. 2049.

Pacific Coast Co.—Committee Replies to Company

The preferred stockholders' protective committee, in a letter addressed to holders of the company's first and second preferred stock, denied allegations of the company that no member of the committee is the holder of record of any of the stock of the corporation.

It was added that members of the committee have owned for some time shares of stock in the corporation and these shares recently have been transferred to their names. Their individual holdings and representations were given as follows: Ramelle S. Cannaday, owner of 80

shares of first preferred and 300 shares of second preferred; Florence E. Dudley, owner of 180 shares of first preferred; H. W. Muller, owner of 300 shares of second preferred and representing 30 shares of this class of stock; F. Beaman Todd, owner of 70 shares of first preferred and representative of 1,900 shares of this issue, and also of 510 shares of second preferred.

The letter added that in addition to such stockholdings the committee had received the approval of and is acting on behalf of the holders of approximately 7,713 shares of first preferred and 3,832 shares of second preferred stock.—V. 157, p. 1948, 2049.

Pacific Portland Cement Co.—Tenders

At a special directors' meeting it was voted to request tenders of 6 1/2% cumulative preferred stock at \$60 a share. The company will not purchase more than 13,942 shares at this price, and tenders must be delivered to American Trust Co., San Francisco, by Sept. 15. If more than 13,942 shares are tendered, all offers will be prorated.

Preferred is a \$100 par stock on which arrearages totaled \$43.75 a share at the end of 1942, it was stated. Dividends of \$1 each were paid on this issue on Jan. 29, April 29 and July 29, this year.—V. 157, p. 1274.

Packard Motor Car Co.—Acquires Plants

George T. Christopher, President, on July 29 announced that the company has acquired a new plant in Toledo, Ohio, and will operate it as the Packard Motor Car Co., Toledo Division, in the production of parts for Rolls-Royce aircraft engines, according to Associated Press advices from Detroit, Mich.

Mr. Christopher stated: "Occupancy of the building, formerly occupied by the Aviation Corp., is taking place now. Output will be rolling within a few weeks and capacity is expected to be reached before 1944."—V. 157, p. 1850.

Pan American Airways Corp.—Establish Records

The corporation on July 30 announced that two new records—50,000 passengers carried and 8,000,000 miles flown—have been established by the big transatlantic Clippers of Pan American World Airways. The records, unequaled by that of any transoceanic commercial airline, according to the announcement, were recently chalked up by the 42-ton flying boats in the course of 1,550 crossings of the "blue ribbon" transatlantic air route since Pan American inaugurated the first regularly-scheduled commercial air service across the Atlantic in May, 1939.

In the past four years more than 4,302,000 pounds of vital express shipments and 2,683,000 pounds of international mail have been flown across the Atlantic.—V. 157, p. 2255.

Panhandle Producing & Refining Co.—To Broaden Operations—To Enter Investment Field

Activities of this company are to be broadened to include the field of general investment in addition to its integrated operations in the petroleum industry. To do this a special meeting of stockholders has been called for Aug. 20 to approve a charter amendment authorizing transaction in securities of other corporations.

A proxy statement disclosed that the company intends, so that the investment phase of its business will not become subject to the Investment Company Act of 1940, to limit the maximum value of securities owned at any one time to 35% of total assets, exclusive of cash and Government securities, on an unconsolidated basis. These amounted to \$5,760,573 on Dec. 31, last.

"In acquiring securities," the proxy statement explained, "the company will employ part of its present working capital and all or part of any additional capital which it may raise. It is contemplated that the company may raise such additional capital by the offer and sale of part of its unissued shares to stockholders."

Coincident with action on the investment matter, stockholders will vote on another proposal to indemnify officers and directors against liabilities and expenses in connection with proceedings to which they may be made parties. The company, however, the amendment continues, will not indemnify anyone "finally adjudged liable for negligence or misconduct in the performance of his duties."—V. 157, p. 2049.

Parr Shoals Power Co.—Bonds Called

There have been called for redemption as of Oct. 1, 1943, a total of \$50,000 of first mortgage 5% sinking fund gold bonds due April 1, 1952, at 105 and interest. Payment will be made at the Irving Trust Co., trustee, One Wall St., New York, N. Y. Holders of any of the called bonds may at any time receive payment at 105 and interest to Oct. 1, 1943, upon presentation and surrender of said bonds at the office of the trustee.—V. 157, p. 557.

Pennsylvania Coal & Coke Corp. (& Subs.)—Earnings

Period End. June 30—	1943—3 Mos.	1942	1943—12 Mos.	1942
Gross earnings	\$1,560,373	\$1,739,528	\$6,500,997	\$6,904,707
Oper. expenses & taxes	1,456,947	1,752,314	6,325,978	6,810,449
Operating profit	\$103,426	\$12,786	\$175,019	\$94,258
*Divs. from allied companies (operated by virtue of Clearfield Bituminous Coal Corp. lease)	98	2,035	4,255	12,892
Sundry income	7,536	8,804	34,297	29,050
Gross income	\$111,060	\$14,947	\$213,572	\$136,200
Charges to income	3,506	2,187	24,813	12,835
Income taxes (est.)	46,000		67,000	10,000
*Net inc. for period	\$61,554	\$4,134	\$121,758	\$113,365
Earns. per com. share	\$0.37	Nil	\$0.74	\$0.69
†After charges for depletion and depreciation	28,945	29,422	116,112	118,103
*Net inc. of allied cos.	2,879	1,496	12,030	4,839
Loss				

Note—1943 Federal income tax rate estimated at 42%. No provision for excess profits tax required.

Consolidated Earnings for Six Months Ended June 30

Gross earnings	1943	1942
	\$3,295,071	\$3,435,266
Operating expenses and taxes	3,050,180	3,435,237
Operating profit	\$244,891	\$28
*Dividends from allied companies (operated by virtue of Clearfield Bituminous Coal Corp. lease)	3,098	6,235
Sundry income	19,003	16,041
Gross income	\$266,992	\$22,304
Charges to income	5,738	4,730
Income taxes (estimated)	67,000	
*Net income for the period	\$194,253	\$17,575
Earnings per common share	\$1.18	\$0.17
*Net income of allied companies	5,328	2,997
†After charges for depletion and depreciation	60,000	59,636

Note—1943 Federal income tax estimated at 42%, reduced by a net operating loss carryover credit. No provision for excess profits tax required.—V. 157, p. 2050.

Pennsylvania Electric Co.—Hearing On Application

Hearings were held Aug. 5 before the SEC on the application filed by the company regarding the following:

Applications—declarations are now pending before the SEC with respect to a program for the acquisition by Pennsylvania Electric Co. of the assets and the assumption of the liabilities of (1) Keystone Public Service Co., a subsidiary of NY PA NJ Utilities Co., a registered holding company (File No. 70-563), (2) Bradford Electric Co., likewise a subsidiary of NY PA NJ Utilities Co. (File No. 70-602), and (3) Erie County Electric Co., a subsidiary of The United Gas Improvement Co., a registered holding company (File No. 70-707). If the necessary approvals are obtained and the proposed transactions are consummated, Pennsylvania Electric Co. will assume, among other liabilities, \$4,000,000 of first mortgage 5% series bonds, due Nov. 1,

1978, of Keystone Public Service Co., and will issue and sell, at competitive sale, 35,000 shares of its cumulative preferred stock.

The present application proposed that, subsequent to such assumption, and simultaneously with the issue and sale of 35,000 shares of its cumulative preferred stock, Pennsylvania Electric Co. will call for redemption the entire issue of the first mortgage 5% series bonds, due Nov. 1, 1978, of Keystone Public Service Co., and in order to provide funds for such redemption, Pennsylvania Electric Co. proposes to issue and sell at competitive sale, \$4,000,000 of its first mortgage bonds, to be dated Sept. 1, 1943, and to become due Sept. 1, 1973. Such bonds will be identical with the presently outstanding \$32,500,000 of first mortgage bonds of Pennsylvania Electric Co., except with respect to the issue date, maturity date, interest dates, interest rate and the redemption price. The price to the Pennsylvania Electric Co. of the additional bonds will be fixed at not less than 104% of the principal amount thereof and the interest rate will be fixed at not more than 3 3/4% per annum.

The estimated proceeds to be derived from the sale of the additional Pennsylvania Electric Co. bonds will be applied approximately as follows:

To redeem at 104% \$4,000,000 of first mortgage 5% series bonds, due Nov. 1, 1978, of Keystone Public Service Co.	\$4,160,000
To pay estimated interest on the first mortgage 5% series bonds due Nov. 1, 1978, from the date of delivery of the additional Pennsylvania Electric Co. bonds to the date of redemption of the Keystone Public Service Co. bonds	16,667
To pay estimated expenses	22,000
Total	\$4,198,667

The application indicates that Pennsylvania Electric Company proposes to offer the bonds for competitive bidding pursuant to Rule U-50 promulgated under the Public Utility Holding Company Act of 1935. The applicant considers Section 6 (b) of the Act as being applicable to the proposed transaction and that the redemption of the Keystone bonds is exempt from the requirements of Section 12 (c) of the Act by virtue of Rule U-42 (b) (2) of the General Rules and Regulations.—V. 158, p. 396.

Pennsylvania Ohio & Detroit RR.—ICC Denies Rehearing On Bond Issue

The ICC on July 31 denied the petition of Otis & Co. for a rehearing on the sale of \$28,484,000 of bonds to Kuhn Loeb & Co. and associates. The ruling of the Commission follows:

Upon further consideration of the record in the above-entitled proceeding, and of the petition of the intervenor for reconsideration of the report and order of Division Four herein dated July 26, 1943, and upon hearing oral argument by all parties to the proceeding, and being fully advised in the premises:

It is ordered that said petition of Otis & Co., intervenor, for reconsideration and rehearing be, and it is hereby, denied.

It is further ordered that the report and order of Division Four, herein, dated July 26, 1943, authorizing The Pennsylvania Ohio & Detroit RR. to issue not exceeding \$28,483,000 of first and refunding mortgage 3 3/4% bonds, series D, and The Pennsylvania RR. to assume obligation and liability, as lessee and guarantor, in respect thereof, be, and they are hereby, approved and affirmed;

And it is further ordered that the order of the Commission, by Commissioner Porter, entered herein on July 28, 1943, suspending the effective date of said order of July 26, 1943, to and including July 31, 1943, be, and it is hereby, vacated and set aside.

Commission Orders Investigation Into Competitive Bidding for Rail Issues

The ICC on July 31 ordered an investigation in the matter of competitive bidding in the sale of securities issued under Section 20-A of the Interstate Commerce Act. The ordering of the investigation, represents a major victory for Otis & Co., who opposed the private sale of the P. O. & D. bonds to Kuhn, Loeb & Co. The Commission's order follows:

It appearing that it is necessary for the proper administration, execution, and enforcement of Section 20-A of the Interstate Commerce Act that a determination be made (1) whether competitive bidding shall be required in the sale of railroad securities issued under the provisions of said section, and (2) if competitive bidding is required, to what class or classes of railroad securities should it be applicable, and what regulations or conditions should be prescribed relating to such sales:

It is ordered that an investigation be, and it is hereby, instituted into the matters set forth in the preceding paragraph;

It is further ordered that briefs in this proceeding may be filed by any interested party on or before Sept. 15, 1943;

It is further ordered that parties shall indicate in their briefs whether oral hearing is desired.

Bonds Called

All of the outstanding first and refunding mortgage 4 1/2% bonds, series A, due April 1, 1977, have been called for redemption as of Oct. 1, 1943, at 102 1/2 and interest. Payment will be made at the office of the company either in Philadelphia, Pa., or at 380 Seventh Ave., New York, N. Y. Holders may at their option surrender the bonds at any time prior to redemption date and thereupon receive 102 1/2 and interest to Oct. 1, 1943.—V. 158, p. 491.

Pennsylvania Power & Light Co.—Earnings

Period End. June 30—	1943—Month—	1942	1943—12 Mos.—	1942
Operating revenues	\$3,839,989	\$5,690,616	\$48,039,507	\$44,900,156
Operating expenses	2,050,653	1,851,595	24,037,989	22,624,689
Federal taxes	515,104	620,162	6,996,513	6,542,593
Other taxes	150,457	168,648	2,070,984	2,043,676
Property retirement reserve appropriation	285,833	237,500	3,490,000	2,850,000
Amort. of limited term investments		1,390	14,472	15,999
Net oper. revs.	\$837,942	\$811,321	\$11,379,549	\$10,823,199
Other income (net)	3,405	2,575	34,508	41,816
Gross income	\$901,347	\$813,896	\$11,414,057	\$10,865,015
Int., etc., deductions	445,303	470,360	5,450,177	5,684,157
Net income	\$456,044	\$343,536	\$5,963,880	\$5,180,858
Dividends applic. to pfd. stks. for the period			3,841,151	3,846,532
Balance			\$2,122,729	\$1,334,326

—V. 158, p. 195.

Pennsylvania RR.—Earnings of Regional System

(Excludes L. I. RR. and B. & E. RR.)

Period End. June 30—	1943—Month—	1942	1943—4 Mos.—	1942
Railway oper. revs.	80,537,558	71,545,120	469,158,769	380,300,516
Maint. of way & struc.	8,375,718	7,712,984	50,008,879	40,342,967
Maint. of equip.	13,741,760	12,409,131	81,074,177	75,238,831
Traffic	1,013,912	5,666,139	5,676,719	4,904,090
Transportation	28,932,937	22,704,652	175,114,720	135,325,398
Misc. operations	1,229,831	872,667	7,229,789	4,776,418
General expenses	1,179,135	997,416	7,919,494	6,006,005
Net rev. fr. ry. oper.	26,064,265	25,971,931	142,146,991	113,706,807
Railway taxes	13,197,600	9,106,574	70,990,400	48,982,066
Unemploy. insur. taxes	932,217	846,052	5,573,156	4,851,776
Railroad retir. taxes	1,010,055	846,655	6,037,896	4,846,340
Equip. rents—Dr bal.	686,857	1,297,126	4,190,781	5,954,050
Jt. facil. rents—Dr bal.	199,381	211,034	1,368,146	1,413,989
Net ry. oper.—Dr bal.	10,038,155	13,664,490	53,986,612	47,658,586

Pennsylvania-Reading Seashore Lines—Earnings—

	1943	1942	1941	1940
Gross from railway	\$1,131,952	\$807,710	\$711,467	\$519,070
Net from railway	350,590	223,008	184,088	43,007
Net ry. oper. income	115,292	16,129	*26,946	*130,363
From Jan. 1—				
Gross from railway	5,089,777	3,762,538	3,000,582	2,475,535
Net from railway	780,153	286,324	*43,242	*355,892
Net ry. oper. income	*344,673	*747,879	*1,064,646	*1,250,760

*Deficit.—V. 158, p. 92.

Pennsylvania Water & Power Co. (& Subs.)—Earnings

	1943	1942
6 Months Ended June 30—		
Operating revenues	\$3,133,752	\$3,430,995
Maintenance	142,705	141,150
Power purchased from Safe Harbor Water		
Power Corp.	602,532	575,804
Interchange power (net)	Cr624,669	Cr270,458
Other operating expenses	644,372	597,388
Depreciation	285,407	283,462
Federal income tax	549,410	557,480
Other taxes	218,399	218,188
Operating income	\$1,315,598	\$1,327,982
Other income	206,472	198,320
Gross income	\$1,522,069	\$1,526,303
Interest on long-term debt	348,036	351,368
Amort. of debt discount, prem. and exp. (net)	81,679	81,626
Interest charged to construction (Cr)		230
Miscellaneous income deductions	18,010	11,750
Net income	\$1,074,345	\$1,081,789
Earnings per share of common stock after pd. stock dividends	\$2.37	\$2.39

There have been called for redemption as of Sept. 1, 1943, a total of \$104,000 of refunding mortgage and collateral trust 3 1/4% bonds, due 1964, at 105 and interest. Payment will be made at the New York Trust Co., trustee, 100 Broadway, New York, N. Y.—V. 157, p. 2050.

Bonds Called—

There have been called for redemption as of Sept. 1, 1943, a total of \$104,000 of refunding mortgage and collateral trust 3 1/4% bonds, due 1964, at 105 and interest. Payment will be made at the New York Trust Co., trustee, 100 Broadway, New York, N. Y.—V. 157, p. 2050.

Peoples Light & Power Co.—SEC Orders New Action On Integration Program—

The Securities and Exchange Commission has ordered the reconvening on Aug. 19 of the consolidated hearing in the matter of Peoples Light & Power Co., which includes that company's plan for compliance with the integration and corporate simplification provisions of Section II of the holding company act and eventual dissolution.

Since the hearings were adjourned Peoples Light has filed an amendment to its application for approval of the plan. This deals with a proposal to merge West Coast Power Co. into California Public Service Co., both companies being subsidiaries of Peoples Light, which owns all of their outstanding capital stock.

The transactions proposed are summarized as follows: (1) West Coast Power Co. will be merged into California Public Service Co. As a part of the merger agreement (a) California will acquire the assets and will assume the liabilities of West Coast, and (b) California will issue to Peoples 291,909 shares of capital stock.

(2) Texas Public Service Co., a subsidiary of Peoples, will amend its charter to change or reclassify its no par value capital stock into 291,909 shares of capital stock of a par value later to be determined and to be supplied by further amendment. Texas Public will thereafter deliver to Peoples, which holds all of the outstanding capital stock of Texas Public, stock certificates representing the said 291,909 shares of capital stock in exchange for the certificates representing the 11,500 no par value shares presently outstanding.

(3) The presently outstanding securities of Peoples are: 83,201 shares cumulative convertible preferred stock, \$3 dividend (\$25 par), at liquidating preference of \$50 per share; 62,520 shares class A common stock (\$1 par), and 83,201 shares class B common stock (\$1 par). Peoples, upon receipt of the shares of capital stocks of California (after merger with West Coast) and Texas Public will make a distribution of such stocks to its stockholders on the following basis:

Holders of the present preferred stock of Peoples will receive 3 1/4 shares of the capital stocks of California and of Texas Public for each share of preferred stock held, or a total of 95% of such capital stocks. Holders of the present class A and class B common stocks of Peoples, upon receipt of the shares of capital stocks of California and of Texas Public for every 10 shares of common stock held. Through the proposed exchanges, holders of class A and class B common stocks of Peoples will receive 2.1% and 2.9%, respectively, of the capital stocks of California and of Texas Public.

(4) Peoples will dispose of its investment in Texas Public Service Farm Co. or distribute the capital stock of such company to the stockholders of Peoples on a basis whereby such stockholders will receive the same relative interest in Texas Public Service Farm Co. (or in the proceeds from the sale of Peoples' investment therein) as they will have in California and Texas Public after the distribution described.

(5) Holders of the presently issued purchase warrants of Peoples will not participate in the plan.

(6) Peoples will thereupon be dissolved in accordance with the laws of the State of Delaware. The consummation of the above program is declared to be contingent upon the Commission's approval of the proposed transactions which relate to a refinancing of West Coast, the declaration of a dividend of \$754,400 from West Coast to Peoples, the contribution of \$1,000,000 by Peoples to Texas Public, the acquisition by Texas Public of the common stock of the Peoples Gas Co. of Port Arthur, and the sale by Peoples of the common stock of the Western States Utilities Co., one of its subsidiaries.—V. 158, p. 196.

Pepperell Mfg. Co.—To Pay \$2.50 Dividend—

The directors have declared a quarterly dividend of \$2.50 per share on the capital stock, payable Aug. 16 to holders of record Aug. 9. A like amount was disbursed on Feb. 15 and on May 15, last. Payments in 1942 were as follows: Feb. 16 and Aug. 15, semi-annual dividends of \$4 each; and Nov. 16, \$2.

New Trustee Elected—

E. Kent Swift, President of Whittin Machine Works, Whittinsville, Mass., on July 30 was elected a director and trustee of the Pepperell Manufacturing Co., which has executive offices in Boston, Mass. Mr. Swift takes the place on the board of the late William Dexter.—V. 157, p. 1850.

Philadelphia Electric Co.—Weekly Output—

The electric output for the company and subsidiaries for the week ended July 31, 1943, amounted to 119,243,000 kwh., an increase of 11,455,000 kwh., or 10.6% over the corresponding week of last year.—V. 158, p. 491.

Philadelphia Transportation Co. (& Subs.)—Earnings

	1943	1942	1941
12 Mos. Ended June 30—			
Operating revenues	\$54,842,834	\$41,936,776	\$35,327,321
Maintenance	7,777,588	6,118,583	5,025,907
Depreciation and prop. renewals	3,555,212	2,861,509	2,746,127
Power operation	3,792,055	3,269,548	2,819,535
Conducting transportation	17,818,293	14,418,445	11,746,263
Provision for abnormal operating exps. and other contingencies	1,800,000		
General expenses	4,654,199	4,263,132	3,794,590
Rate case expenses	96,797	208,247	
Taxes, incl. payments to City of Philadelphia under 1907 agreement	17,482,510	*4,128,231	2,949,131
Operating income	\$8,066,180	\$6,669,082	\$6,145,768
Non-oper. inc. (incl. net cap. gains)	231,099	328,571	306,732
Gross income	\$8,297,279	\$6,997,653	\$6,452,500
Rental of leased lines	3,141,796	2,538,632	2,368,458
Miscellaneous deductions	256,995	60,822	81,896
Income available for interest, etc.	\$4,898,488	\$4,398,199	\$4,002,146
Interest on funded debt	3,193,474	3,265,480	3,288,997
Balance	\$1,705,014	\$1,132,719	\$713,149

*For the six months, January to June, 1942, inclusive, U. S. income taxes are calculated at 47%—24% normal, 21% surtax, 2% for consolidated returns, the rates contained in the revenue bill passed by the House of Representatives and now pending in the Senate, on the taxable income for said six months, instead of 31% applicable to 1941; and social security taxes are calculated at 6% instead of the 4% applicable in 1941. Adjustments will be made upon enactment of the 1942 Revenue Act.—V. 155, p. 2011.

†U. S. income taxes are calculated at 42%: 24% normal, 16% surtax, 2% for consolidated returns, the rates contained in the 1942 Revenue Act on the taxable book income. While the basis of the company's excess profits tax credit has not yet been finally determined for prior years, it is believed that there will be sufficient unused credit which may be carried over from the years 1940 and 1941 to offset any possible liability for such tax for 1942. Provision deemed adequate has been made for possible excess profits taxes in 1943.—V. 157, p. 1948.

Philadelphia & Western RR.—Plan Approved—

The amended plan for reorganization under 77B has been approved by Judge William H. Kirkpatrick in the U. S. District Court and will now go to the bondholders for acceptance or rejection.

Judge Kirkpatrick in effect overruled objections of the SEC to the "feasibility" of the plan. The SEC filed in an "advisory" report on May 18, 1943, recommending rejection of the plan on the ground that the proposed issue of \$1,057,300 in new first mortgage 30-year 5% income bonds was too high. The SEC expressed the opinion that the debt should not exceed \$500,000.

Judge Kirkpatrick, in a brief written opinion, said the "feasibility" depends upon three factors: One, that the capital structure is not excessive; two, that any proposed new structure gives the company a reasonable prospect of survival and three whether the net earnings which the new company may reasonably anticipate over an indefinite future will be sufficient to meet the interest and dividend requirements of the new securities to be issued.

He said since there are no fixed interest and dividend requirements in P. & W.'s proposed plan, it would follow that the company has a reasonable prospect of survival. He expressed the opinion the new capitalization would not be excessive, because he believes the estimates given by Dr. Thomas Conway, Jr., P. & W. President, at previous court hearings are reasonable and would provide for meeting the requirements of the reorganization plan.—V. 157, p. 2455.

Pittsburgh Metallurgical Co., Inc.—Rights—

Holder of common stock of record August 5 will be entitled by way of primary subscription to subscribe to one additional share of common stock at \$10 per share for each four shares of common held. Each stockholder who subscribes to the number of shares to which he is entitled to by such allotment will also be entitled to make a secondary subscription at the same price of \$10 per share to such number of shares as he may desire but not to exceed the number of shares primarily allotted to him.

Subscription books will close on a date which will be 30 days after the date of mailing of the prospectus and accompanying literature to stockholders. The offering will be made as soon as an appropriate registration statement under the Securities Act of 1933 becomes effective.

The New York Curb Exchange committee on security ruling ruled that the common stock be quoted "ex" the right to subscribe on Wednesday, August 4.—V. 156, p. 2155.

Porto Rico Telephone Co.—Annual Report—

	1942	1941
Calendar Year—		
Total operating revenues	\$1,366,812	\$1,214,745
Total operating expenses	1,101,534	956,869
Net earnings from operations	\$265,278	\$257,876
Sundry earnings	23,834	4,993
Total net earnings	\$289,112	\$262,869
Interest charges	55,291	28,304
Net income	\$233,821	\$234,565

Financing—The Public Service Commission of Puerto Rico, in its order dated March 15, 1943, approved the private sale of \$1,500,000 principal amount of first mortgage 4 1/2% bonds, series A. The sale of the bonds was completed on April 16, 1943, to four insurance companies in Canada and the United States.

The proceeds of the issue have been utilized to repay outstanding bank loans of \$1,000,000, \$216,000 has been repaid to International Telephone & Telegraph Corp., being the amount subordinated to the bank loans, and the balance of the funds will be used for other corporate purposes.

Balance Sheet, Dec. 31, 1942

Assets—Plant, property, equipment, etc., including intangibles, \$4,618,309; miscellaneous investments, \$1,400; special deposits, \$460; prepaid accounts and other deferred charges, \$61,632; amounts due from affiliated companies, \$184,710; cash in banks and on hand, \$97,246; accounts receivable (less reserve of \$14,684), \$273,957; materials and supplies, \$297,769; total, \$5,535,483.

Liabilities—Common stock (par \$100), \$1,800,000; bank loans, \$750,000; owing to International Telephone & Telegraph Corp., \$373,401; deferred liabilities and deferred income, \$116,311; bank loans maturing within one year, \$250,000; accounts and wages payable, \$41,050; taxes accrued, \$92,647; interest accrued, \$3,090; reserve for depreciation, \$1,186,686; earned surplus, \$922,297; total, \$5,535,483.—V. 157, p. 1653.

Postal Service Bldg. Corp., Baltimore—Bonds Called—

A total of \$16,500 of Baltimore Parcel Post Station leasehold mortgage 5 1/2% sinking fund gold bonds due March 1, 1949, have been called for redemption as of Sept. 1, 1943 at 101 and interest. Payment will be made at the Safe Deposit & Trust Co., trustee, 12 South St., Baltimore, Md.—V. 157, p. 733.

Powdrell & Alexander, Inc.—Earnings—

	1943	1942	1941
6 Months Ended June 30—			
Net profit after charges and taxes	*\$151,381	*\$141,505	\$128,052
Earn. per sh. on 300,000 com. shs.	\$0.50	\$0.47	\$0.42
*Provision has been made for State and Federal taxes on income and excess profits in the amount of \$263,362 in 1943 and \$283,008 in 1942.			
*Net sales for the six months ended June 30 amounted to \$4,423,148 in 1943 and \$4,500,295 in 1942.			
The working capital of the company, as shown by the annexed balance sheet as of July 3, 1943, amounts to \$2,422,224. Current assets of \$2,536,206 represent a ratio of 22.25 to 1 over current liabilities of \$113,982. The book value per share of the 300,000 outstanding shares of capital stock is \$10.67, while the net current asset value per share is \$6.07.			

Comparative Balance Sheet

Assets—	July 3, '43	Dec. 31, '42
Cash	\$638,430	\$251,628
Accounts receivable, trade (less reserve for discounts and doubtful accounts)	492,306	669,198
Atlantic Curtain Co.	47,260	135,453
Inventories	886,705	1,168,762
U. S. tax savings notes	121,410	15,090
U. S. % cts. of indebtedness B-1944	350,000	
Other current assets	96	11,926
Investments	17,060	18,080
Post-war refund of excess profits tax	30,213	31,563
Fixed assets (net)	956,688	991,750
Deferred charges	45,841	48,495
Total	\$3,586,009	\$3,341,945
Liabilities—		
Accounts payable	\$8,810	\$57,080
Accrued salaries, wages and commissions	43,824	73,705
Accrued taxes, including old age benefit and unemployment insurance taxes	55,959	34,494
Reserve for Federal and State taxes, 1942	2,111	17,205
Other current liabilities	3,278	9,326
Reserve for Federal and State taxes, 1943	263,362	
Capital stock (\$5 par)	1,500,000	1,500,000
Earned surplus	410,366	351,837
Capital surplus	1,298,297	1,298,297
Total	\$3,586,009	\$3,341,945

—V. 157, p. 2051.

Protestant Episcopal Church in the Diocese of Chicago (The Bishop and Trustees of)—Tenders Sought—

The City National Bank & Trust Co., trustee, 208 So. La Salle St., Chicago, Ill., will until 12 o'clock noon, Aug. 10, 1943, receive bids for the sale to it of series A 5% notes dated Nov. 1, 1938 to an amount sufficient to exhaust \$40,249.50 at prices not to exceed 100 and interest.—V. 158, p. 196.

Public Service Co. of Indiana, Inc.—Earnings—

	1943—6 Mos.	1942—12 Mos.	1943—12 Mos.	1942—12 Mos.
Operating revenues	\$13,850,171	\$12,512,401	\$26,998,897	\$24,739,836
Operation	5,549,906	4,817,340	10,816,978	9,639,847
Maintenance	571,467	596,193	1,169,883	1,284,326
Prov. for depreciation	1,385,109	1,319,338	2,717,347	2,576,819
State, local & miscell.				
Federal taxes	1,153,340	1,179,513	2,049,106	2,268,243
Fed. inc. taxes (normal & surtax)	752,798	614,800	1,430,998	1,080,355
Charges in lieu of Fed. inc. & excess profits taxes:				
Normal and surtax—		83,200	91,800	550,764
Excess profits tax	1,493,284	1,103,600	2,710,684	1,103,600
Net operating income	\$2,944,266	\$2,798,417	\$6,012,101	\$6,235,882
Other income	41,082	Dr17,024	71,765	Dr98,369
Gross income	\$2,985,348	\$2,781,393	\$6,083,866	\$6,137,513
Int. on long-term debt	1,368,063	1,296,064	2,654,964	2,670,624
Amort. of debt discount, premium & expense (net)				
Interest charged to construction	249,802	284,243	535,110	599,808
Miscell. interest & other deductions	Cr29,790	Cr8,411	Cr45,128	Cr13,411
Net income	\$1,371,913	\$1,186,854	\$2,889,605	\$2,837,795

Balance Sheet, June 30, 1943

Assets—Utility plant (including intangibles), \$118,197,538; construction fund, \$4,000,000; investments, \$209,928; cash, \$4,382,606; U. S. Treasury tax notes, \$2,515,000; accounts receivable (including installment accounts) (less reserve of \$177,574), \$1,855,023; materials and supplies (less reserve of \$31,342), \$2,418,402; prepaid insurance, taxes, etc., \$185,694; deferred debits, \$3,494,127; total, \$137,258,319.

Liabilities—Cumulative preferred stock (par \$100), \$14,818,590; common stock (1,107,777 shares, no par), \$27,694,445; long-term debt, \$69,751,500; unsecured notes, \$576,000; accounts payable, \$1,156,469; customers' deposits, \$699,510; accrued taxes (State, local, etc.), \$1,637,423; Federal income tax, \$3,251,566; accrued interest, \$561,455; miscellaneous current liabilities, \$80,210; deferred credits, \$1,125,792; reserves, \$13,985,723; contributions in aid or construction, \$549,492; earned surplus, \$1,370,344; total, \$137,258,319.—V. 158, p. 92.

Public Service Co. of Oklahoma—Merger With Unit Approved—

The SEC has approved the proposed merger of Southwestern Light & Power Co. into its parent, the Public Service Co. of Oklahoma, but has reserved jurisdiction with respect to certain features of financing in connection therewith. The companies are indirect subsidiaries of Middle West Corp.

To effect the merger Public Service proposes to issue 11,167 shares (\$100 par) common stock to Middle West in exchange for the 11,167 shares of Southwestern's \$6 preferred now owned by Middle West. It also proposes to offer 15,000 shares of its 5% preferred stock in exchange, on a share for share basis, for 15,000 shares of the 24,411 shares of Southwestern's \$6 preferred stock owned by the Public. All Public holders of shares not exchanged pursuant to such offer will receive \$100 per share plus accrued dividends. All shares acquired by Public Service will be cancelled upon consummation of the merger.—V. 158, p. 92.

Purity Bakeries Corp.—To Refund Debentures—

The corporation has borrowed \$3,900,000 on a 10-year 3% unsecured note and will use the money to redeem on Sept. 8 all the \$3,900,000 of 5% debentures in 1948 (see below).

To Redeem 5% Debentures—

The corporation has called for redemption as of Sept. 8, 1943, all of the outstanding 20-year 5% sinking fund gold debentures, due Jan. 1, 1948, at 102 and interest, amounting in all to \$1,029,3055 per \$1,000 debenture. Payment will be made at the Bankers Trust Co., trustee, 16 Wall St., New York, N. Y.

Holders of the debentures may surrender them at the office of the trustee at any time prior to the redemption date and receive the full redemption price, including accrued interest to Sept. 8, 1943.—V. 157, p. 1949.

Purolator Products, Inc.—10-Cent Distribution—

than one network by any single organization. The Radio Corporation of America remains the owner of the National Broadcasting Co. which will continue to operate the "Red" Network.

Edward J. Noble on Aug. 3 said that his long-range plans envisage admitting the public to ownership in the radio chain. At the present time he has no associates in the ownership, nor has he any immediate plans for a partnership arrangement, it was stated.—V. 157, p. 2456.

Queens Borough Gas & Electric Co.—Earnings—

Table with columns for Period End, June 30, 1943-6 Mos., 1942, 1943-12 Mos., 1942. Rows include Operating revenues, Operating expenses, Maintenance, Depreciation, Taxes, etc.

Radio-Keith-Orpheum Corp.—Makes Long Term Contracts With Executives—Stock Options Granted—

Floyd B. Odlum, Chairman of the Board, on Aug. 2 announced: "The RKO organization has completed arrangements assuring continuance of the services of its principal executives who have been so largely responsible for the currently satisfactory operations."

Realty Associates Securities Corp.—Plans Reduction and Extension of Bonds—

The corporation through its President, Frank Fox, announces a voluntary plan for partial payoff and a 10-year extension of its bonds which mature Oct. 1, 1943, and originally aggregated \$15,000,000. Mr. Fox's statement regarding it follows:

*Balance Sheet as at March 31, 1943. Table with columns for Assets and Liabilities. Rows include Cash in banks, Legal investments, etc.

Bondholders' Protective Committee Formed—

A bondholders' protective committee (comprised of Edwin B. Meredith, chairman, Jacob R. Schiff and Milton C. Zaidenberg, with Julius Silver as Counsel and Theodore Wechsler, 71 Broadway, New York, N. Y., as Secretary, has been formed to protect the interests of the bondholders.

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

Table with columns for Period End, May 31, 1943-Month, 1942, 1943-5 Mos., 1942. Rows include Charges for transport, Other revs. & income, Total revs. & income, etc.

*Rail transport rev. 12,787,697 8,315,185 61,688,791 36,825,813 *Payments to rail and other carriers, express privileges.—V. 158, p. 294.

(C. A.) Reed Co.—Earnings—

Table with columns for Years Ended April 30, 1943, 1942, 1941. Rows include Net income before taxes, Federal and State income taxes, etc.

Balance Sheet as at April 30, 1943

Assets—Cash, \$117,681; U. S. Treasury certificates, \$50,000; accounts receivable, trade (less reserves for doubtful accounts and cash discounts of \$3,000), \$227,676; inventories, \$386,666; miscellaneous accounts receivable, \$601; other assets, \$31,897; land, buildings, machinery and equipment (less reserve for depreciation of \$398,848), \$668,656; intangible assets, \$50,685; deferred charges, \$17,503; total, \$1,551,365.

Reliance Steel Corp.—Annual Report—

Table with columns for Years Ended March 31, 1943, 1942. Rows include Net sales, Adjust. of provisions for deprec. of prior years, Interest earned, etc.

Balance Sheet, March 31, 1943

Assets—Cash, \$374,536; U. S. Government securities, \$175,850; trade receivables (less reserve of \$79,888), \$677,425; inventories, \$1,647,352; other assets, \$111,814; property, plant and equipment (less reserves for depreciation of \$254,601), \$716,726; deferred charges, \$75,955; total, \$3,779,657.

Remington Rand, Inc.—Dividend Outlook—

The surplus of this corporation, which increased \$3,000,000 during the last 12 months to a total of about \$12,000,000, "will provide for a continuance of the company's present dividend rates on the preferred and common stocks and provide for the reversion to peace-time operations."

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

Table with columns for Period End, June 30, 1943-3 Mos., 1942, 1943-5 Mos., 1942. Rows include Income from operations, Prov. for deprec., depletion and amortization, etc.

Rockefeller Center, Inc.—New Director—

Francis L. Corcoran, Assistant to the Executive Manager and a member of the corporation's renting department since its organization, has been elected a member of the board of directors.—V. 155, p. 403.

Rome Cable Corp.—Earnings—

Table with columns for 3 Mos. End, June 30, 1943, 1942, 1941, 1940. Rows include Net profit after deprec. and all charges, incl. Federal taxes, etc.

St. Louis Public Service Co.—Earnings—

Table with columns for Period End, June 30, 1943-Month, 1942, 1943-6 Mos., 1942. Rows include Net income, After charges, taxes and reserve for post-war contingencies, etc.

St. Louis-San Francisco Ry.—Earnings—

Table with columns for June, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Earnings of System

Table with columns for Period End, June 30, 1943-Month, 1942, 1943-6 Mos., 1942. Rows include Total oper. revenues, Maint. of way & struc., etc.

*Bal. avail. for fixed charges \$2,231,365 \$2,170,547 \$11,825,151 \$8,927,454

*After deductions of \$950,756 in June, 1943, and \$4,176,569 in period Jan. 1 to June 30, 1943, for estimated income taxes compared with \$400,000 in period last year.

Co-Trustee—

The ICC has ratified the appointment of Frank A. Thompson as substitute co-trustee to fill the vacancy caused by the death of John G. Lonsdale, former co-trustee.

Subsidiary Plans New Air Lines—

The Frisco Transportation Co., a subsidiary, has applied to the Civil Aeronautics Board for authority to operate 10 separate routes, using helicopters on part of them, with daily round-trip service in nine states (Missouri, Arkansas, Oklahoma, Texas, Kansas, Tennessee, Mississippi, Alabama and Florida).—V. 158, p. 295.

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

Table with columns for June, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

*Deficit.—V. 158, p. 93.

St. Louis Southwestern Ry.—Earnings—

Table with columns for Period End, June 30, 1943-Month, 1942, 1943-6 Mos., 1942. Rows include Ry. oper. revenues, Ry. oper. expenses, Net rev. fr. ry. ops., etc.

Saguenay Power Co., Ltd. (& Subs.)—Earnings—

Table with columns for Period End, June 30, 1943-3 Mos., 1942, 1943-6 Mos., 1942. Rows include Operating revenue, Oper. maint. adm., etc., Taxes (other than inc. taxes), etc.

Savage Arms Corp.—Earnings—

Table with columns for 6 Months Ended June 30, 1943, 1942. Rows include Net profit, Earnings per common share, etc.

Schenley Distillers Corp.—Debentures Called—

The corporation has drawn by lot for redemption on Sept. 1, 1943, at the principal amount and accrued interest, \$1,200,000 of its 10-year 4% sinking fund debentures, due March 1, 1952. Payment will be made at the Bankers Trust Co., 16 Wall St., New York, N. Y.—V. 158, p. 196.

Scott Paper Co.—New Directors—

Francis W. Plowman, formerly manager of distribution research and development, has been elected a director and also appointed general sales manager, it was announced on Aug. 3. J. L. Ober, Acting Vice-President, and W. R. Scott 3d, Secretary and Treasurer, were elected to membership on the board of directors.—V. 158, p. 2353.

Shell Union Oil Corp.—To Redeem Notes—

All of the outstanding serial notes, due Jan. 15, 1944, and bearing interest at the rate of 1% per annum, have been called for redemption as of Sept. 1, 1943, at 100 and interest. Payment will be made at the office of J. P. Morgan & Co. Inc., 23 Wall St., New York, N. Y.—V. 158, p. 433.

Simonds Saw & Steel Co.—40-Cent Dividend—

The directors have declared a dividend of 40 cents per share on the no par value common stock, payable Sept. 15 to holders of record Aug. 21. Similar distributions were made on March 15 and June 15, last. Payments in 1942 were as follows: March 14, June 13 and Sept. 15, 40 cents each; and Dec. 15, 60 cents.—V. 157, p. 1853.

(W. A.) Sheaffer Pen Co.—Annual Report—

Years Ended February 28—	1943	1942
Gross profit	\$8,053,021	\$5,183,223
Provision for depreciation	116,777	43,545
Operating expenses	2,771,890	2,601,832
Operating profit	\$5,164,354	\$2,537,846
Interest earned	10,499	15,152
Discount on purchases	38,517	37,210
Dividends received	1,212	24
Sundry income, (incl. scrap and refinings sold)	191,554	103,030
Total income	\$5,406,136	\$2,693,263
Interest paid	282	3,126
Provisions for bad debts	2,710	38,682
Bonuses to employees and officers	593,447	506,246
Contribution to employees' savings and profit sharing fund	122,500	
Provision for current liability under "Lifetime" product guarantee (net)	30,000	
Sundry deductions	62,303	39,321
*Estimated provision	3,319,787	1,171,080
Provision for post-war adjust. and contingencies	475,000	
Balance transferred to surplus	\$800,107	\$934,807
Dividends	473,572	514,409
Earnings per share	\$5.06	\$5.90

*Including \$3,280,000 for Federal excess profits tax less refundable portion \$328,000.

Balance Sheet, Feb. 28, 1943

Assets—Cash, \$1,387,283; U. S. Government bonds, \$50,000; trade notes, acceptances and accounts receivable (less reserve of \$75,000), \$741,996; claim against U. S. Government in connection with contract cancellation, \$226,483; inventories, \$3,256,516; other current assets, \$67,004; other assets, \$542,728; property, plant, and equipment (less reserves for depreciation and amortization), \$1,047,397; patents, trademarks, and goodwill, \$1; deferred charges, \$131,180; total, \$7,450,588.

Liabilities—Trade accounts payable, \$59,883; customers credits, payable in merchandise, \$627,632; salaries, wages, bonuses, and commissions, \$295,946; miscellaneous accounts payable, \$42,916; "Lifetime" product guarantee cost, estimated, \$80,000; accrued taxes and other expenses, \$101,328; Federal and State taxes on income (less U. S. Treasury tax notes to be applied in payment, \$2,505,814), \$1,146,186; reserve for post-war adjustments and contingencies, \$475,000; common stock (158,079 shares, no par), \$790,395; earned surplus, \$3,831,303; total, \$7,450,588—V. 157, p. 1852.

Sinclair Oil Corp. (& Subs.)—Earnings—

(Formerly Consolidated Oil Corp.)

6 Mos. End. June 30—	1943	1942	1941	1940
*Gross oper. income	149,190,643	144,003,234	116,816,659	112,766,743
Costs, op. and gen. exp.	121,810,900	114,333,950	98,686,552	98,720,244
Profit	27,379,743	29,669,284	18,130,107	14,046,499
Other income (net)	890,509	532,265	907,823	2,103,190
Total income	28,270,252	30,201,549	19,037,930	16,149,689
Int. and amort.	1,721,177	1,485,925	1,321,246	1,317,446
Deprec. and deplet.	10,894,446	11,250,609	10,896,318	10,568,001
Cancel lease, aband. and dry holes	1,117,677	3,041,567	2,148,425	2,009,215
Fed. income tax	5,000,000	6,000,000	11,200,000	175,000
Net profit	9,536,952	8,423,448	3,471,941	2,080,027
Earns. per sh. on com. stock	\$0.76	\$0.65	\$0.26	\$0.15

*Exclusive of inter-company sales, inter-company transportation charges and U. S. Federal and State gasoline and oil taxes. †Includes excess profit tax.

Notes—(1) Equity in undistributed current gains and losses of controlled companies, not consolidated, for the six months ended June 30, 1943, amounted to \$275,000 as compared with \$185,000 for the similar period of 1942.

(2) No provision has been made in the above statement in connection with renegotiation of contracts with departments and agencies of U. S. Government.—V. 158, p. 295.

Sioux City Gas & Electric Co.—Earnings

12 Months Ended June 30—	1943	1942
Total operating revenues	\$3,494,510	\$3,395,895
Operation	1,313,258	1,256,190
Maintenance	137,921	126,482
Provision for depreciation	305,456	376,069
General taxes	466,344	553,894
Federal and State income taxes	204,289	217,150
Federal excess profits taxes	28,894	
Net earnings from operations	\$1,038,347	\$866,111
*Other income	145,950	70,217
Gross income	\$1,184,298	\$936,328
Amortization on long-term debt	360,000	389,406
Amortization of debt discount and expense	93,822	96,406
Interest on unfunded debt	9,688	6,025
Miscellaneous amortization	18,679	
Interest charged to construction	Cr5,134	Cr3,437
Net income	\$707,264	\$447,928
Dividends accrued on preferred stock	335,678	335,678

*Including interest and dividends from subsidiary companies of \$136,525 in 1943 and \$61,595 in 1942. †Including \$77,572 in each year applicable to refunded issues.

Notes—This is not a consolidated statement and does not include Iowa Public Service Co., a 58% owned subsidiary, nor Sioux City Service Co., South Dakota Public Service Co. and Yankton Gas Co., wholly owned subsidiaries. First mortgage 6% bonds due Jan. 1, 1951, of Sioux City Service Co. in the amount of \$303,600 (of which \$81,500 principal amount are owned by Sioux City Gas & Electric Co.) are guaranteed as to principal, interest and sinking fund by Sioux City Gas & Electric Co.—V. 157, p. 2457.

Socony-Vacuum Oil Co., Inc.—Estimated Semi-Annual Earnings—

Consolidated earnings for the first half of 1943 are estimated, in advance of final accounting, at approximately \$15,000,000. This is after allowance for taxes at the rates now in effect. The earnings are equivalent to an annual return of 4.6% on the company's net investment in the business. They compare with earnings of \$15,500,000 for the first half of 1942, as finally adjusted from the preliminary estimates last year.

The figures for both half-years do not include any equity in the earnings of Standard-Vacuum Oil Co., in which this company has a 50% interest and which did not pay a dividend in 1942 and is not expected to pay one in 1943. Standard-Vacuum operates principally in the Far East, where its business has been disrupted by the war.

The company's domestic sales of all products for the first half of 1943 were about 5% above the level for the same period in 1942. However, sales of automotive gasoline, which is the principal product, were down about 12% throughout the nation and declined more than 30% in the Eastern market, which began to feel the full effect of the rationing program this year. Since the Northeastern States represent the area where Socony-Vacuum does its largest volume of business, this reduction had a considerable effect on total earnings.

The company's contracts with the United States Government, like those of all industry, are subject to renegotiation if "excess profits" are considered to have occurred. No provision for this has been made, since no material adjustment is anticipated.

25-Cent Dividend—

A dividend of 25 cents per share has been declared on the capital stock, par \$15, payable Sept. 15 to holders of record Aug. 19. A similar distribution was made on March 15, last, and on March 16 and Sept. 15, 1942.—V. 157, p. 2157.

South Carolina Electric & Gas Co.—Calls Securities—

See Broad River Power Co., Lexington Water Power Co. and Parr Shoals Power Co. on preceding pages of this issue.

The Bank of the Manhattan Co. has been appointed trustee under a mortgage dated July 1, 1943, providing for the issuance of an initial series of \$20,000,000 of first mortgage bonds, 3% series due 1975.

The Chase National Bank of the City of New York has been appointed registrar for the preferred stock.—V. 158, p. 493.

Southern Ice Co., Inc.—Tenders Sought—

The Chase National Bank of the City of New York, successor corporate trustee, 11 Broad St., New York, N. Y., will until 12 o'clock noon on Aug. 10, 1943, receive bids for the sale to it of Southern Ice & Utilities Co. first mortgage gold bonds, convertible 6% series, due Feb. 1, 1946, to an amount sufficient to exhaust \$40,025.34 at prices not to exceed 101 and interest.—V. 157, p. 559.

Southern Pacific Co.—Earnings of Transportation System—

(Also separately operated solely controlled affiliated companies.)

Period End. June 30—	1943—Month—	1942—Month—	1943—6 Mos.—	1942—6 Mos.—
	\$	\$	\$	\$
So. Pac. Transp. System—				
Total ry. oper. revs.	54,145,305	38,712,513	291,659,260	200,966,609
Total ry. oper. exps.	28,743,012	21,955,662	164,476,298	125,513,657
Net rev. fr. ry. oper.	25,402,293	16,756,851	127,182,962	75,452,952
Ry. tax accruals	15,218,407	8,023,278	67,452,517	29,012,452
Equip. and joint facil. rents—net	2,027,136	1,503,371	11,493,217	9,057,833
Net ry. oper. income	8,156,750	7,230,202	48,238,228	37,382,667
Other inc., incl. divs.	189,613	961,505	3,335,573	3,229,217
Total income	9,047,363	8,191,707	51,573,801	40,611,883
Total misc. deducts.	58,432	56,784	333,238	390,128
Inc. avail. for fixed charges	8,988,931	8,134,923	51,240,563	40,221,755
Total fixed charges	2,255,107	2,394,814	13,739,890	14,465,311
Total contingent chgs.	2,847	2,704	17,078	16,217
Net inc. of So. Pac. Transp. System	6,730,977	5,737,405	37,483,595	25,740,227
*Separately Operated Solely Controlled Affiliated Companies—				
Oper. in U. S.—net inc.	582,767	220,240	3,563,779	Dr199,228
Oper. in Mexico—net inc.	71,342	16,562	332,591	112,721
Consol. adjust.—Cr	194,426	195,552	1,170,986	1,173,412
Consol. net income of S. P. Transp. Syst. and solely controlled affil. cos.	7,579,511	6,169,759	42,550,951	26,827,133
*Results of S. P. RR. Co. of Mexico excluded.				
Earnings of Company Only				
June—	1943	1942	1941	1940
Gross from railway	\$42,550,814	\$30,583,070	\$19,779,377	\$14,723,764
Net from railway	19,039,308	12,774,823	7,096,012	4,486,795
Net ry. oper. income	5,325,350	5,702,881	4,734,316	2,333,288
From January 1—				
Gross from railway	225,819,887	158,856,893	102,352,063	79,887,933
Net from railway	92,074,844	57,564,464	33,197,457	18,960,426
Net ry. oper. income	33,227,960	28,963,524	20,765,755	7,248,012

—V. 158, p. 493.

Southington (Conn.) Hardware Mfg. Co.—50-Cent Dividend—

The company on July 31 paid a dividend of 50 cents per share on the \$25 par value common stock to holders of record July 27. This compares with 25 cents paid on May 1, last; 50 cents on Feb. 1, 1943; 75 cents on Oct. 31, 1942, and 50 cents each quarter from Nov. 1, 1941, to and including Aug. 1, 1942.—V. 156, p. 1781.

Southwestern Light & Power Co.—Proposed Merger—

See Public Service Co. of Oklahoma.—V. 157, p. 2458.

Spencer Shoe Corp. (& Subs.)—Earnings—

26 Weeks Ended—	May 29, '43	May 29, '42	May 31, '41
Gross sales less discts., returns and allowances	\$6,041,408	\$6,082,484	\$5,689,273
Cost of goods sold	5,034,907	4,936,942	4,930,097
Selling, gen. & admin. expenses	649,498	705,464	575,852
Operating profit	\$357,002	\$440,078	\$183,324
Other operating revenue	Dr6	931	1,167
Total oper. profit (before deprec.)	\$356,997	\$441,009	\$184,491
Prov. for deprec., obsol. and amort.	57,277	57,244	60,214
Operating profit	\$299,720	\$383,765	\$124,277
Other income (incl. fire loss recoveries unallocated & misc. credits)	892	3,653	1,348
Total income	\$300,611	\$387,418	\$125,625
Income deductions (incl. interest exp., life insur. exp. & misc. chgs.)	4,786	19,467	11,537
Provision for Fed. taxes on earnings	192,555	193,010	12,848
Net income carried to surplus	\$103,270	\$174,941	\$101,239
Dividend on common stock	66,700		
Earnings per common share	\$0.39	\$0.66	\$0.38

Balance Sheet, May 29, 1943

Assets—Cash on hand and in banks, \$402,129; cash due in connection with accounts receivable of The Marion Shoe Division sold to and guaranteed by H. M. Hushman & Bro., \$147,067; accounts receivable (less reserve for discounts of \$472), \$310,425; other accounts receivable, \$9,997; inventories, \$1,697,028; other assets, \$68,564; fixed assets (less reserve for depreciation of \$566,264), \$458,482; intangible assets, \$2; prepaid expenses and deferred charges, \$19,866; total, \$3,113,560.

Liabilities—Notes payable (banks), \$200,000; accounts payable (trade), \$127,951; due officers and employees, \$51,011; accrued provision for taxes, \$470,187; other accrued expenses, \$28,327; other current liabilities, \$2,095; other liabilities, \$1,707; reserves, \$2,193; common stock (266,799 no par shares), \$1,166,328; capital surplus, \$1,749; earned surplus, \$1,064,010; total, \$3,113,560.

To Pay 15-Cent Dividend—

The directors on July 30 declared a dividend of 15 cents per share on the common stock, no par value, payable Aug. 13 to holders of record Aug. 10. This compares with 25 cents per share paid on Dec. 29, 1942, and 15 cents on Oct. 30, 1937.—V. 158, p. 295.

Spiegel, Inc.—Earnings—

6 Months Ended June 30—	1943	1942	1941
Net loss after charges and taxes	\$1,759,159	\$537,697	*\$490,710
Earnings per common share	Nil	Nil	\$0.21

*Net profit.—V. 158, p. 494.

Spokane Portland & Seattle Ry.—Earnings—

June—	1943	1942	1941	1940
Gross from railway	\$2,035,146	\$1,624,937	\$1,213,225	\$773,878
Net from railway	962,162	821,910	517,316	75,357
Net ry. oper. income	330,576	572,404	334,779	*\$61,716
From Jan. 1—				
Gross from railway	11,461,153	8,473,983	5,684,112	4,224,524
Net from railway	5,749,546	3,869,841	1,954,664	992,696
Net ry. oper. income	3,371,917	2,512,685	1,076,693	257,129

*Deficit. V. 158, p. 94.

Standard Gas and Electric Co.—Annual Report—

Corporate Earnings (Company Only) for Calendar Years

	1942	1941
Income from Dividends and Interest:		
Dividends from subsidiary companies, majority owned	\$4,815,889	\$4,698,249
Dividends from other statutory subsidiary companies	210,921	510,409
Dividends from other companies	402,051	402,989
Interest on funded debt of subsidiary companies, majority owned	80,552	130,625
Total income from dividends and interest	\$5,509,413	\$5,742,243
Expenses and taxes	549,230	640,288
Gross income	\$4,960,183	\$5,101,955
Interest on funded debt	3,692,604	3,847,108
Amortization of debt discount and expense	82,334	85,456
Taxes assumed on interest	48,547	50,011
Other interest	481	
Net income	\$1,136,217	\$1,119,380

*Revised to reflect reduction of provision for Federal capital stock tax, adjustment for which was carried direct to surplus in the company's accounts in 1942.

Consolidated Income Statement (Company & Subs.), Years End. Dec. 31

	1942	1941
Subsidiary Companies—		
Operating revenues	\$106,775,220	\$99,070,317
Operation and maintenance	41,331,237	38,810,558
Appropriation for retirement, depreciation and depletion reserves	12,777,908	11,991,277
Taxes (other than income and excess profits taxes)	8,277,916	8,521,173
Provision for Federal income taxes	7,697,950	7,238,988
Provision for Federal excess profits taxes	13,914,600	1,812,300
Provision for State and foreign income taxes	1,236,901	943,599
Net operating income	\$31,538,705	\$29,752,418
Other income (net)	Dr709,492	Dr321,989
Gross income	\$30,829,213	\$29,430,429
Income deductions (interest on bonds, etc.)	12,653,730	14,039,743
*Dividends on capital stocks held by public	8,772,850	8,777,599

A total of \$475,000 of 4% debentures due 1946 of Oklahoma Gas & Electric Co. was retired in 1942 in accordance with sinking fund provisions, and bank loans totaling \$1,600,000 at the beginning of the year were retired.

The funded debt of Philadelphia Co. and subsidiaries outstanding in the hands of the public on Dec. 31, 1941, was reduced \$1,297,026 during the year 1942. This reduction represented the retirement of serial funded debt maturing in 1942. Bank loans of Duquesne Light Co. increased \$5,500,000 during the year, bringing the total of such loans to \$9,000,000. The bank loan of Pittsburgh & West Virginia Gas Co. decreased \$150,000, and that of Kentucky West Virginia Gas Co. increased \$100,000.

The bank loan of Wisconsin Public Service Corp. outstanding at Dec. 31, 1941, in the amount of \$1,000,000, was paid off in 1942.

An amended plan, dated Sept. 11, 1942, for the recapitalization of Southern Colorado Power Co. pursuant to the provisions of the Public Utility Holding Company Act of 1935 is now pending before the SEC. The amended plan provides for the issuance of 10 shares of new common stock (par \$10) of Southern Colorado Power Co. in lieu of each share of 7% cumulative preferred stock, 1/5 share of such new common stock for each share of class A common stock, and 1/15 share of such new common stock for each share of class B common stock. Standard Gas & Electric Co. owns 360 shares of 7% cumulative preferred stock, 6,247 shares of class A common stock, and 75,000 shares of class B common stock of Southern Colorado Power Co. The requested findings of fact filed by counsel for the Public Utilities Division of the Commission recommend, in effect, that the new common stock be without par value in order to facilitate larger adjustments in the property account of Southern Colorado Power Co. and that no participation be allowed to the class B common stock of Southern Colorado Power Co., all of which is owned by Standard Gas & Electric Co. Coincident with the proposed recapitalization of Southern Colorado Power Co., a refunding of its presently outstanding first mortgage bonds, series A, 6%, due July 1, 1947, is contemplated.

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

Standard Gas & Electric Co. owns 11,600 shares of class A common stock and 729,083-5/12 shares of non-voting class B common stock (representing substantially all of the shares of that class of stock outstanding) of Northern States Power Co. (Del.). The 11,600 shares of class A common stock constitute 1.03% of the total voting power of that company. Although the foregoing shares represent a substantial investment by Standard Gas & Electric Co., Northern States Power Co. (Del.) is not a unit in the Standard Gas & Electric Co. system.

On June 3, 1942, an application was filed by Northern States Power Co. (Del.) with the SEC for the approval by that Commission of a plan for the liquidation and dissolution of that company pursuant to the provisions of the Public Utility Holding Company Act of 1935. Northern States Power Co. (Del.) is solely a holding company owning 4,000,000 shares of common stock of Northern States Power Co. (Minn.), constituting all the outstanding common stock of that company. Its only other assets are net current assets. In the opinion of its counsel the continued existence of the Delaware company with its holding company system constituted as at present is not permissible under the provisions of the Act mentioned. Briefly, the plan provides for the liquidation and dissolution of the Delaware company, the surrender by it of shares of Minnesota company common stock to the Minnesota company in payment of the indebtedness due the latter company, the reclassification of the then outstanding shares of Minnesota company common stock, and the distribution of such shares, all of which will then be owned by the Delaware company, to the Delaware company stockholders. A number of hearings have been held before the Commission, but no decision on the plan has yet been rendered by the Commission.

If and when the plan is consummated Standard Gas & Electric Co. will receive 1.95 shares of common stock of Northern States Power Co. (Minn.), which will then be of the par value of \$10 each, in lieu of each share of class A common stock of Northern States Power Co. (Del.) then owned, and 0.1625 share of such common stock of Northern States Power Co. (Minn.) in lieu of each share of class B common stock of Northern States Power Co. (Del.) then owned.

Integration and Plan for Recapitalization of Standard Gas & Electric Co.

On March 24, 1943, an application was filed by Standard Gas & Electric Co. with the SEC for the approval by that Commission of a plan for recapitalization of the company pursuant to the provisions of the Public Utility Holding Company Act of 1935.

The capital structure of the company now consists of six issues of notes and debentures aggregating in principal amount \$59,202,200, and four classes or series of stock representing capital of \$108,977,013, three of which are preferred stocks representing capital of \$87,350,943. No dividends have been paid upon the prior preference stock since 1934, and dividend arrearages thereon at Dec. 31, 1942, aggregated \$28,447,002. No dividends have been paid upon the \$4 cumulative preferred stock, which is junior in rank to the prior preference stock, since 1933, and dividend arrearages thereon at Dec. 31, 1942, aggregated \$29,792,718. No dividends have been declared upon the common stock since 1932, and no earnings have been available since that time for the payment of such dividends. The combined debt and capital of the company, even before giving effect to dividend arrearages on stock having a preference, are substantially in excess of the value of the assets of the company after giving effect to an appraisal of the investments made by an independent expert employed for that purpose. The need of a recapitalization of Standard Gas & Electric Co., aside from the requirements of the Public Utility Holding Company Act of 1935, is therefore obvious.

In brief, the plan provides for (1) the retirement of all the outstanding notes and debentures of the company by the payment in cash one-half of the principal amount thereof and the distribution of common stock of The California Oregon Power Co. and of Mountain States Power Co. and common stock, series A, of the company for the remainder thereof; (2) the obtaining of the additional funds required by Standard for such payment by a three-year collateral loan and the sale of its holding of common stock of Pacific Gas & Electric Co.; (3) the reclassification of the stock of the company so that it will consist of only common stock, series A, and common stock, series B; and (4) the issuance of the common stock, series B, to the holders of the prior preference stock, 7% cumulative and 6% cumulative, and the \$4 cumulative preferred stock now outstanding in lieu of the latter stocks and all dividends accumulated and in arrears thereon. The present common stock of the company will not participate under the plan and will be eliminated.

The bases of payment and distribution proposed under the plan are as follows:

For each note or debenture of the principal amount of \$1,000, in discharge thereof the holder thereof will receive \$500 in cash; five shares of common stock of The California Oregon Power Co.; two shares of common stock of Mountain States Power Co.; and 23 shares of new common stock, series A, of Standard Gas & Electric Co.

For stock (other than common stock) the holder will receive, in lieu thereof, shares of new common stock, series B, of Standard Gas & Electric Co., upon the following bases:

7.3 shares for each share of prior preference stock, 7% cumulative, and all dividends accumulated and in arrears thereon;
6.3 shares for each share of prior preference stock, 6% cumulative, and all dividends accumulated and in arrears thereon;
0.23 share for each share of \$4 cumulative preferred stock and all dividends accumulated and in arrears thereon.

Script certificates will be issued for all fractional shares, as provided in the plan.

Through the operation of the plan of recapitalization further important steps in the completion of the program of integration will be accomplished, namely, the disposal of the greater part of the common stock owned by the company in its subsidiaries, The California Oregon Power Co. and Mountain States Power Co., and of its entire investment in Pacific Gas & Electric Co.

In view of the pendency of the plan, the by-laws of the company have been amended so that the date of the annual meeting of the company for this year has been changed to Dec. 1, 1943.

Balance Sheet, Dec. 31, 1942 (Company Only)

Assets—Investment securities and advances, \$169,261,049; office furniture and fixtures (less reserve for depreciation, \$2,634), \$9,737; cash on deposit in sinking funds, \$697; cash on deposit in retirement funds, \$10,583; cash on hand and demand deposits, \$5,337,724; dividends receivable from associate companies, \$1,597,728; dividend receivable from other company, \$100,210; deferred charges, \$1,040,418; total, \$177,358,145.

Liabilities—Capital stock, preferred, \$87,350,943; common (2,162,607 shares, no par), \$21,626,070; funded debt, \$59,566,700; accounts payable, \$80,650; accrued taxes, \$129,999; interest accrued on funded debt, \$1,128,713; other accruals, \$46,989; reserve for reorganization expenses,

taxes, and other contingencies applicable to periods prior to Jan. 1, 1938, \$481,589; earned surplus since Dec. 31, 1937, \$6,946,492; total, \$177,358,145.

Consolidated Balance Sheet, Dec. 31

	1942	1941
Assets		
Investment and fund accounts	698,840,144	684,767,431
Cash on hand and on deposit	17,684,626	16,891,400
Temporary cash investments (U. S. obligations)	1,650,602	1,650,602
Cash deposited for payment of int., divs., etc.	2,841,816	2,140,097
Accounts and notes receivable (net)	8,334,073	8,592,058
Materials and supplies	10,150,193	9,386,467
Indebtedness of associate companies	51,555	46,745
Accounts receivable (trustees of Pittsburgh Rys. Co. and Pittsburgh Motor Coach Co.)	211,777	165,090
Dividend receivable from associate company	52,730	52,730
Dividend receivable from other company	100,210	100,210
Unbilled electricity and gas	918,890	931,428
Prepayments	774,694	697,316
Other current assets	59,187	109,232
Other assets	80,900	—
Deferred charges	28,765,019	31,183,570
Commissions and expenses on capital stocks	3,415,157	3,742,026
Total	773,931,579	758,805,801
Liabilities		
*Preferred stock	87,350,943	87,350,943
†Common stock	21,626,070	21,626,070
Minority interest in capital stocks and surplus of subsidiaries	155,728,125	155,275,777
Long-term debt	313,816,874	315,527,512
Banks (notes payable)	12,700,000	10,650,000
Other notes payable	723	4,741
Accounts payable	3,584,916	3,855,598
Accrued salaries and wages	1,095,132	1,113,230
Accrued taxes	573,336	1,003,690
Accrued interest	19,616,774	18,241,633
Other accrued liabilities	4,017,347	4,047,204
Dividends declared	294,154	320,217
Serial funded debt maturing in 1943	1,012,230	999,595
Deferred liabilities and credits	1,649,936	1,297,026
Reserves	1,558,919	1,335,416
Contributions in aid of construction	115,232,010	108,428,124
Capital surplus arising from appraisals of subsidiary companies' properties	3,085,588	3,085,588
Surplus of subsidiary invested in its capital stocks reacquired	15,035,693	15,035,693
Consolidated earned surplus	3,421	3,421
	15,949,387	9,716,564
Total	773,931,579	758,805,801

*Includes \$7 preferred cumulative stock, 368,348 no par shares; \$6 cumulative preferred stock, 100,000 no par shares; \$4 cumulative preferred stock, 757,442 no par shares. †2,162,607 no par shares.

New Executive Head Elected

Leo T. Crowley, head of the new Office of Economic Warfare, on July 16 relinquished his \$60,000-a-year post as chief executive officer of this company. At a meeting of the directors he obtained an indefinite leave of absence from the offices of Chairman and President of this system. It was explained that he was not actually resigning from the Standard system, but relinquishing his duties so as to be able to center his activities on the OEI.

George C. Mathews was selected to take over Mr. Crowley's duties for Standard Gas & Electric Co. Mr. Mathews, who is a Vice President of the Public Utility Engineering & Service Corp., Standard's service organization subsidiary, was elected Vice President of Standard Gas & Electric Co. to assist with administrative activities during Mr. Crowley's leave. The posts of Chairman and President of the company will not be filled, it was disclosed.

Weekly Output

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended July 31, 1943, totaled 189,745,000 kwh., as compared with 161,344,000 kwh. for the corresponding week last year, an increase of 17.6%.—V. 158, p. 494.

Standard Oil Co. (Ohio) (& Subs.)—Earnings

	1943	1942	1941
6 Months Ended June 30—			
Gross oper. income after deducting gasoline and oil taxes	\$65,214,571	\$64,067,084	\$44,776,538
Net profit before taxes on income	6,773,630	9,150,316	6,150,372
Prov. for estimated Fed. & State taxes on income	4,434,900	16,212,000	3,616,500
Net profit	2,338,730	2,938,316	2,542,312
Earnings per common share	\$2.70	\$3.49	\$2.97

*After deducting post-war credits. †Revised.
Note—The principal difference in income before taxes and in income tax provisions for the respective periods arises from the company's marked increase in crude oil production and exploration activities, which involve substantially increased charges to taxable income for drilling expenditures, depletion, and other charge-offs.—V. 157, p. 1950.

State Bond & Mtge Co., New Ulm, Minn.—Registration

A registration statement covering \$500,000 of investment certificates, series 1203, has recently been filed with the SEC. The certificates provide for payment to the holder of a stated sum at a definite time in consideration for payment by him of periodical installments of a definite amount over a term of years, or the payment by him of a single lump sum.

The certificates mature and are payable three years from the date of issue, with interest payable semi-annually at 1½% the first year, 2% the second and 2½% the third. They will be offered directly to the public by the company.—V. 152, p. 1297.

Stern Bros., N. Y.—Officers Elected

Thomas W. MacLeod has been elected to the new office of Executive Vice-President, and William O. Riordan has been reelected President. Edward Small and Benjamin Timoner have been elected Vice-Presidents, and other officers were reelected.—V. 155, p. 2100.

Stott Briquet Co., Inc.—Earnings

	1943	1942
Years Ended April 30—		
Net sales, briquets	\$1,923,096	\$986,931
Cost of goods sold	1,683,541	879,795
Gross profit from sales	\$239,555	\$107,136
Selling, general, and admin. expenses	109,314	103,577
Profit from operations	\$130,242	\$3,560
Other income credits	22,324	13,279
Gross income	\$152,566	\$16,839
Income charges	90,971	4,190
Net income for the year	\$61,595	\$12,649
Dividends on convertible preference stock	40,059	8,277

Balance Sheet, April 30, 1943

Assets—Cash, \$45,864; U. S. Treasury bills and certificates of indebtedness, \$285,086; accounts receivable, customers (less reserve of \$9,117), \$36,761; miscellaneous accounts receivable, \$477; inventories \$48,145; cash value of life insurance policy, \$8,713; property, \$59,700; prepaid insurance premiums, \$535; total, \$479,282.
Liabilities—Accounts payable, including accrued wages, \$72,408; accrued Federal and State income taxes, \$48,333; accrued Federal excess profits taxes, \$42,300; other accrued taxes, \$7,245; cumulative convertible preference stock (8,000 shares, no par), \$40,000; common stock (65,617 shares, no par), \$65,617; capital surplus, \$142,318; earned surplus, \$61,061; total, \$479,282.—V. 156, p. 1782.

Suburban Gas & Electric Co.—SEC Approves Proposed Sale of Stock

The SEC has approved the sale by the company to its stockholders of 25,120 shares of additional capital stock, par \$25, at a price of

\$31.25 per share. North Boston Lighting Properties owns approximately 97.5% of the outstanding stock of Suburban and has agreed to purchase from the company or at public auction any shares not taken by minority stockholders at \$31.25 per share.—V. 158, p. 295.

Superior Oil Co. (Calif.)—To Pay \$1 Dividend

The directors have declared a dividend of \$1 per share on the common stock, par \$25, payable Aug. 25 to holders of record Aug. 14. This compares with 50 cents paid on Feb. 1, last, on Aug. 28, 1942, and on Dec. 20, 1941. The company has no definite dividend policy.—V. 158, p. 399.

Sweets Co. of America, Inc.—Earnings

	1943	1942	1941	1940
6 Mos. End. June 30—				
*Net profit	\$74,219	\$54,881	\$46,498	\$45,801
†Earnings per share	\$0.87	\$0.64	\$0.55	Nil

*After depreciation, Federal income and excess profits taxes, etc. †On 85,000 shares of capital stock. ‡Loss includes non-recurring loss of \$85,421.—V. 157, p. 2258.

Sylvania Electric Products, Inc.—Earnings

	1943	1942
6 Months Ended June 30—		
Gross sales (less returns and allowances)	\$26,662,278	\$14,540,010
Income before Federal taxes on income	3,037,411	1,724,112
Provision for Federal taxes on income	2,308,440	1,241,950
Net income	\$728,971	\$483,062
Divs. on 4½% cumulative convertible pfd. stock	35,880	75,535
Earnings on common stock	\$693,091	\$407,527
Number of com. shares outstanding at end of period	1854,474	514,368
Earnings per share	\$0.37	\$0.79

*After deducting post-war refund of \$206,540. †During the six months ended June 30, 1943, the outstanding common stock of the company was increased from 514,368 shares to 854,474 shares, 175,106 shares of this increase arising from the exercise of conversion rights by former stockholders of the 4½% cumulative convertible preferred stock of the company called on June 5; and 165,000 shares being new common stock sold to the public as set forth in a prospectus dated May 3, 1943.

Note—Although commensurate reserves have been provided for such contingencies as a possible adjustment in earnings due to renegotiation of the corporation's war contracts and a possible revision in Federal tax rates, the effect of such factors can at present only be estimated and may give rise to further adjustments in these interim results, the report states.

New Plant

The corporation on Aug. 2 announced the acquisition of its fifteenth manufacturing plant, in Warren, Pa. The plant, a former motor sales and service building, will be converted for the manufacture of assembly parts for radio tube, lighting and electronic products.—V. 158, p. 94.

Tacony-Palmyra Bridge Co.—Earnings

	1943	1942	1941
6 Months Ended June 30—			
Income, tolls	\$202,146	\$327,471	\$361,908
Operating and maintenance	29,838	35,696	33,535
Depreciation	45,871	48,876	45,871
Administrative and gen. expenses	33,553	35,894	32,589
Taxes	17,098	18,739	17,557
Interest	30,994	33,150	36,132
Financing costs	10,478	10,626	10,805
Profit	\$34,311	\$147,490	\$185,420
Other income	964	941	325
Total income	\$35,275	\$148,431	\$185,745
Federal and other inc. taxes accrued	21,038	63,304	48,005
Reserve for contingencies	—	30,000	54,000
Net profit	\$14,238	\$55,127	\$83,741
5% cumulative preferred dividends	20,745	21,284	21,588
Class A dividends	12,874	24,138	48,236
Common dividends	—	12,000	36,000
Earnings per share on class A and common shares	Nil	\$0.60	\$1.10
Number of vehicles, 6 months	589,992	1,007,226	1,132,957

*After deducting post-war credits. †Revised.
Note—The principal difference in income before taxes and in income tax provisions for the respective periods arises from the company's marked increase in crude oil production and exploration activities, which involve substantially increased charges to taxable income for drilling expenditures, depletion, and other charge-offs.—V. 157, p. 1950.

Tennessee Central Ry.—Earnings

	1943	1942	1941	1940
June—				
Gross from railway	\$537,045	\$363,002	\$267,408	\$195,254
Net from railway	270,585	100,350	92,790	33,014
Net ry. oper. income	141,505	51,592	48,347	13,391
Net from railway	792,359	477,176	420,785	317,568
From Jan. 1—				
Gross from railway	2,366,569	1,943,274	1,429,737	1,304,700
Net from railway	792,359	477,176	420,785	317,568
Net ry. oper. income	427,577	237,461	223,767	145,991

—V. 158, p. 94.

Texas Public Service Co.—Peoples Gas Co. Acquisition

The SEC has taken under advisement a request of the city of Port Arthur, Tex., that it find that the proposed acquisition of Peoples Gas Co. by Texas Public Service Co. from Consolidated Electric & Gas Co. failed to qualify under the integration provisions of the Public Utility Holding Company Act, or, in the alternative, to defer action on the proposal pending the vote of the electorate of Port Arthur on Aug. 12 on a \$2,100,000 revenue bond issue to put the city in a position to bid for the property.

Texas Public Service Co. is a subsidiary of Peoples Light & Power Co., and the proposal for Texas to purchase Peoples Gas was contained in an amendment filed last June to a plan of reorganization previously filed by Peoples Light & Power.—V. 156, p. 2231.

Timken Roller Bearing Co.—50-Cent Dividend

The directors on Aug. 3 declared a dividend of 50 cents per share on the no par value common stock, payable Sept. 4 to holders of record Aug. 20. Similar distributions were made on March 5 and June 5, last. Payments in 1942 were as follows: March 5 and June 5, 50 cents each; Sept. 5, 25 cents; and Dec. 5, 75 cents.—V. 157, p. 2054.</

partly by air of passengers, mails and freight, and express of every kind through maintenance of commercial air lines and services in all parts of the world.

To accomplish that objective subscriptions to the stock initially offered will be limited to the active operating personnel of the corporation consisting of flight crews, officials and department heads of the corporation. Initial offering will be limited to 250,000 shares, at a price of \$1 if paid in United States currency and \$1.10 a share if paid in Canadian currency.

Tri-Continental Corp.—Quarterly Report—

The summary of assets and liabilities shows that on June 30, 1943, on the basis of valuations indicated, bank loans and debentures were covered 4.1 times, the asset coverage of the preferred stock was \$183.87 per share and the common stock had an asset value of \$4.88.

Earnings for 6 Months Ended June 30

	1943	1942	1941	1940
Interest earned	\$86,311	\$102,368	\$63,685	\$69,259
Dividends	545,516	559,696	670,985	566,088
Total income	\$631,827	\$662,063	\$734,670	\$635,348
Taxes	34,943	14,417	25,581	25,427
Expenses	85,539	92,144	99,482	106,111
Interest	120,500	130,636	140,500	141,500
Net profit	\$390,846	\$424,867	\$469,107	\$362,310
Preferred divs. declared	424,140	424,845	434,415	436,800

Balance Sheet, June 30

	1943	1942
Assets—		
Cash	\$556,207	\$930,511
Investment in U. S. Govt. securities—at cost	750,269	*1,500,960
Investment in other securities—at cost	38,070,947	*7,378,340
Special deposits for dividends, interest, etc.	381,965	331,367
Receivable for securities sold	280,624	5,304
Interest and dividends receivable	121,609	97,604
Total	\$40,161,620	\$40,802,207
Liabilities—		
Reserve for expenses & taxes	\$70,331	\$43,884
Interest accrued & dividends payable	314,565	317,667
Due for securities loaned against cash	54,200	—
Due for securities purchased	347,427	233,973
Bank loans	5,900,000	6,900,000
Funded debt	2,460,000	2,460,000
6% cumulative preferred stock	3,534,500	3,568,500
Common stock	2,429,318	2,429,318
Surplus	25,051,280	24,937,130
Treasury stock	—	1,088,266
Total	\$40,161,620	\$40,802,207

*The market value of investments on June 30, 1943, was less than cost by \$5,019,498 (1942, \$17,403,331). †Represented by 2,429,318 no par shares. ‡Represented by 1,360 shares of \$6 cumulative preferred stock, at cost.—V. 157, 1752.

Triumph Explosives, Inc.—Earnings—

Earnings for the Seven Months Ended Feb. 28, 1943

Net sales	\$21,545,056
Cash discount and freight allowances to customers	103,141
Net return from sales	\$21,442,916
Cost of sales	15,105,630
Selling and administrative expenses	589,737
Profit from operations	\$5,747,549
Other income (net)	38,226
Net profit before taxes	\$5,785,775
Provision for income and excess profits taxes	4,900,000
Excess profits post-war refund	Cr745,000
Net profit	\$1,360,775
Dividend paid Nov. 1, 1942	37,104

Balance Sheet, Feb. 28, 1943

Assets—	
Cash, \$269,775; accounts receivable (less provision for uncollectible items), \$7,528,742; U. S. war bonds, series E, for employees, \$28,537; inventories, \$3,049,443; deferred charges, \$251,749; investments and miscellaneous assets (including post-war refund of excess profits taxes of \$477,922), \$1,280,171; plant, property and equipment (less reserve for depreciation and amortization of \$459,205), \$998,041; patents, formulae and processes, \$24,848; total, \$13,431,306.	
Liabilities—	
Notes payable to banks (due and paid June 1, 1943), \$1,655,161; accounts payable (trade), \$1,264,335; accounts payable (subsidiary and affiliated companies), \$337,317; approved workmen's compensation claims payable, \$32,112; accrued Federal and State income and profit taxes for prior years, \$1,250,792; accrued Federal and State income and profit taxes for seven months ended Feb. 28, 1943, \$4,900,000; other accrued taxes, \$457,028; accrued salaries and wages, \$551,170; other accrued expenses, \$1,880; collection from employees against their subscription to U. S. war bonds, series E, \$58,844; reserve for workmen's compensation insurance, \$139,528; capital stock (\$2 par), \$989,444; capital surplus, \$382,227; earned surplus, \$1,371,466; total, \$13,431,306.—V. 158, p. 495.	

Union Investment Co.—Debentures Called—

There have been called for redemption as of Sept. 15, 1943 a total of \$32,000 of 10-year 5% convertible debentures due March 15, 1946 at 102½ and interest. Payment will be made at the First National Bank of Chicago, trustee, Chicago, Ill.—V. 157, p. 824.

United Aircraft Corp.—Changes in Personnel—

Several executive changes in this corporation have been authorized by the directors, F. E. Rentschler, Chairman, announced on July 27. E. E. Wilson was named Vice-Chairman and will continue as President. Raycroft Walsh was elected to the executive committee and also continues as Senior Vice-President.

H. Mansfield Horner was designated Vice-President in charge of manufacturing and will coordinate the activities of all divisions of the corporation, while continuing as General Manager of the Pratt & Whitney Aircraft division.

An operating and policy committee also was constituted, made up of Messrs. Rentschler, Wilson, Walsh, Horner and J. F. McCarthy, Controller.

New Plant Starts Operation—

The new Darlington plant of Hamilton Standard Propellers division of United Aircraft Corp., a Pawtucket, R. I., dispatch states, has started operations. The first few machines, which are turning out propeller blades, have been started without a formal plant opening. Regular scheduled quotas are expected to be in production this fall.—V. 157, p. 1951.

Truax-Traer Coal Co.—Annual Report—

Net profit for the fiscal year ended April 30, 1943, includes the earnings of Central Barge Co. from Jan. 1, 1943, the date of acquisition, to April 30, 1943, and 19% of such earnings from May 1, 1942, to Dec. 31, 1942, the balance of the fiscal year, representing the company's previous interest in Central Barge.

Provision for Federal and State income and excess profit taxes totaled \$1,217,000, compared with \$507,500 for the preceding year.

The production of coal by the eleven Truax-Traer mines last year again reached an all time high with a total of 5,241,027 tons, compared with 4,744,480 tons for the previous 12 months, a gain of 10%. Sales in same comparison amounted to \$11,183,085, compared with the preceding year's total of \$8,985,457.

If current trends continue, the national demand for coal is likely to show a still further increase during the coming year, Arthur H. Truax, President, told stockholders. The ability of this company and of the industry, for that matter, to meet this increased demand will depend upon the available supply of trained manpower and mine operating supplies. Given the necessary manpower and mine supplies, however, this company and the rest of the coal industry should be able to produce substantially all the coal the nation's transportation system can crowd into its already overburdened facilities, he said.

In the event that the national demand for coal exceeds the effective

supply, it should be apparent to all that the requirements of war industry must take precedence over home needs. In this connection, the wide range of choice of fuels now enjoyed by industry and home users may have to be modified for the duration.

The company's coal is going in much the same channels to practically the same markets as before the war and most of our established customers are directly or indirectly involved in war production, Mr. Truax stated.

The company has paid in full its outstanding bank loan of \$850,000, which was due \$250,000 on Feb. 15, 1944, and 1945, and \$350,000 on Feb. 15, 1946, and is now completely out of debt to banks.

Comparative Consolidated Income Account, Years Ended April 30

	1943	1942	1941	1940
Prodnc. of coal in tons	5,241,027	4,744,480	3,631,976	3,694,084
Net sales of coal	\$11,183,085	\$8,985,457	\$5,953,895	\$5,525,871
Profit from coal oper. and other income	2,830,279	2,116,762	1,278,831	1,062,716
Prov. for deprec. and depletion	681,560	716,445	675,708	693,395
Profit from coal oper. and other income	\$2,148,719	\$1,400,317	\$603,123	\$369,321
Prof. from river transp.	89,209	—	—	—
*Other income	61,268	—	—	—
Total income	\$2,299,196	\$1,400,317	\$603,123	\$369,321
Interest charges	57,147	47,574	50,348	51,102
Fed. & State inc. taxes	1,217,000	507,500	120,000	56,654
Special charges	—	—	—	85,258
Net profit	\$1,025,049	\$845,243	\$432,775	\$176,307
Div. requir. on pfd. stk.	22,165	24,762	120,235	36,335
Divs. paid on com. stock	360,040	330,638	110,213	110,213
Bal. added to surplus	\$642,844	\$489,843	\$302,237	\$29,759
Outstanding shares of common stock	477,650	440,851	440,851	440,851
Earnings per com. share	\$2.10	\$1.86	\$0.92	\$0.52

*Included in profit from coal operations and other income in prior years. †Does not include June 15, 1940 quarterly payment which was taken up in previous year's accounts.

Note—(1) Net profit for the fiscal year ended April 30, 1943 includes the earnings of Central Barge Co. from Jan. 1, 1943, the date of acquisition, to April 30, 1943, and 19% of such earnings from May 1, 1942, to Dec. 31, 1942, the balance of the fiscal year, representing the company's interest in Central Barge Co.

Consolidated Balance Sheet, April 30, 1943

Assets—Cash, \$779,088; U. S. Government securities, \$52,000; receivables (less reserve for losses on receivables of \$87,543), \$1,309,204; inventories, \$726,543; investments, \$575,880; pension fund (cash), \$35,000; plant and equipment (less reserves for depletion and depreciation of \$8,480,010), \$8,096,836; prepaid expenses and deferred charges, \$457,339; goodwill, trade names, etc., \$1; total, \$12,031,692.

Liabilities—Notes payable, \$60,450; accounts payable, \$420,342; current maturities of first mortgage notes, \$134,596; accrued wages and commissions, \$239,677; interest accrued, \$44,364; accrued income taxes (less U. S. tax notes to be applied, \$851,200), \$526,488; other accrued taxes, \$164,007; 10-year 4½% notes, due Jan. 1, 1953 (issued in connection with acquisition of capital stock of Central Barge Co.), \$500,000; first mortgage notes on certain towboats and barges, \$1,231,267; other non-current liabilities, \$88,551; reserve for pension fund, \$35,000; 5½% cumulative preferred stock (par \$100), \$278,900; common stock (no par), \$4,138,538; capital surplus, \$1,376,273; earned surplus (surplus is restricted under preferred stock provisions to the extent of \$350,000 with respect to payment of dividends on common stock), \$2,789,421; common stock in treasury (12,227 shares), Dr\$76,182; total, \$12,031,692.

20-Cent Common Dividend—

The directors on July 29 declared a dividend of 20 cents per share on the common stock, payable Sept. 10 to holders of record Aug. 30. Like amounts were disbursed on March 10 and June 10, last. Payments in 1942 were as follows: March 11, 37½ cents; and June 10, Sept. 10 and Dec. 10, 20 cents each.

The directors also declared the usual quarterly dividend of \$1.37½ per share on the 5½% preferred stock, par \$100, payable Sept. 15 to holders of record Sept. 4.—V. 157, p. 2054.

United Air Lines Transport Corp.—New Records—

A new record for passenger, mail and express operations for the first six months of any year was set by this corporation for the period ending June 30, according to figures released on July 29 by Harold Cray, Vice-President in charge of traffic. Continued gains in war-time civilian and military traffic all along United's system are shown.

In the first six months of this year, with June estimated, United's revenue passenger miles totaled 158,365,757 for a gain of 15% over the corresponding period of 1942. Express pound miles totaled 3,632,644,103, an increase of 13% over the 3,215,920,909 flown in the first six months of last year. Mail pound miles totaled 9,717,100,596 for an increase of 82½% over the 5,326,701,541 operated in the first half of 1942.

Revenue airplane miles flown by United in the period decreased 14½%, due to the fact that the company turned over a considerable number of planes to the Government for military purposes late in the first half of 1942. Traffic gains made despite this decrease, it was pointed out, disclosed the high utilization of available planes accomplished by the company in the first half of this year.

Mr. Cray said that the figures covered United's regularly scheduled operations only and did not take into account the considerable operations which United is conducting under contract for the Army Air Transport Command.

New Service—

The corporation has announced that effective Aug. 16 it will inaugurate a new direct passenger-mail-express service to Washington, D. C., from the Pacific Coast and cities along the coast-to-coast route, according to Associated Press advices from Chicago.

The new service will provide for the first time a direct, through overnight service from Washington to many cities, some 2,700 miles from the capital, the company stated.—V. 158, p. 399.

United Engineering & Foundry Co.—Promotions—

K. C. Gardner has been elected Executive Vice-President and General Manager, it was announced on July 29 by Geo. T. Ladd, President. Mr. Gardner formerly was Vice-President and General Manager. Geoffrey G. Beard, who has been with the company for 16 years, was elected Vice-President in charge of sales engineering; John L. Young was named Manager of industrial research for the company, and William Hagel, formerly Assistant Sales Manager, has been made Manager of machinery sales.—V. 157, p. 1655.

United Drug Co.—Offers \$30,000,000 Debentures and Preferred Stock—A nation-wide syndicate of 66 investment houses headed by Smith, Barney & Co. on Aug. 5 offered \$20,000,000 15-year 3¼% sinking fund debentures due 1958, and 100,000 shares of \$4.75 cumulative preferred stock. The debentures were priced at 101¼% and interest, and the preferred stock at \$100. Other principal underwriters are Glore, Forgan & Co.; Harriman Ripley & Co., Inc.; Goldman, Sachs & Co.; Hornblower & Weeks; Lee Higginson Corp.; Paine, Webber, Jackson & Curtis; Shields & Co.; Stone & Webster and Blodgett Inc.; Union Securities Corp., and White, Weld & Co.

The debentures are dated Aug. 1, 1943, and mature Aug. 1, 1958. Debentures are redeemable at 105% on or before Aug. 1, 1946, and on a graduated scale downward to 100½% on or before Aug. 1, 1956. The debentures will be redeemable for the sinking fund on Aug. 1, 1944, or any Aug. 1 thereafter, with accrued interest at 102½% on or before Aug. 1, 1946, down to 100¼% on or before Aug. 1, 1956.

The preferred stock will be redeemable at \$104 per share on or before Aug. 1, 1951, and \$102.50 thereafter.

Purpose—The proceeds will be applied by the company, together with \$2,181,576 of its general funds, to the redemption of \$30,243,200

25-year 5% bonds due March 15, 1953, presently outstanding in the hands of the public, at 103% plus interest.

History and Business—Company was incorporated in Delaware Feb. 11, 1928. It is the successor of predecessor corporations of the same name, the first one of which, a New Jersey corporation, was organized on Nov. 3, 1902.

In 1928 a holding company known as Drug, Inc., was formed and acquired all of the capital stock of the company and of Sterling Products (Inc.). Subsequently all of the capital stock of Bristol-Myers Co., Vick Chemical Co., and Life Savers, Inc., was also acquired by Drug, Inc. These shares continued to be so held until 1933, when the managements of each of the constituent companies reached the conclusion that the grouping was not workable and that the interests of each would be served best if Drug, Inc., were dissolved and each company returned to its former independent status. This was done in August, 1933, to acquire and hold all of the stock of United Drug Co., while the capital stock of United Drug, Inc., was distributed pro rata to the former stockholders of Drug, Inc.

The principal businesses in which the company and its subsidiaries have been and expect to be engaged are two-fold:

(A) (1) The manufacture by the company and certain of its subsidiaries of medicinal products, including drugs, proprietaries and pharmaceuticals, and also rubber articles, stationery, toilet goods, confectionery, fountain supplies, surgical dressings and other products used in or sold by drug stores; these products are enumerated in the order of their importance in relation to the 1942 volume of sales; and

(2) The distribution by the company throughout the United States of the above-mentioned products, together with certain other products made for it by other manufacturers, to independently-owned drug stores called Rexall Drug Stores, and to a smaller extent to the retail drug stores operated by the company's subsidiaries; and

(B) The operation, by subsidiaries, of retail drug stores situated (with a few minor exceptions) on leased properties.

Manufacturing Group

United Drug Co., as an operating unit, is the largest of the manufacturing group. In its plants at Boston and St. Louis it manufactures or processes approximately 2,400 different products, which include a practically complete line of drugs, pharmaceuticals, medicinal products and cosmetics; which are sold under many brand names, among the best-known of which are Rexall, Purest, Flenamins, Multamins, Bisma-Rex, Mi-31, Cara Nome, Adrienne, Klenzo, Stag and Briten.

The Seamless Rubber Co., the largest of the company's manufacturing subsidiaries, is located in New Haven, Conn. Its products include water bottles, fountain syringes, bath sprays, rubber gloves for household and surgeons' use, adhesive plaster and tape, rubber bands, nipples, hard rubber combs; and, for recreational use, bathing suits and caps, football and basketball bladders, play balls and inflated swimming toys. Some of these products bear private brand names such as Kanteek, Firstaid, Maximum, Symbol, Roxbury, Defender and others. At present this company is almost entirely engaged in war work.

United Drug Co., Ltd., in Toronto, Ont., manufactures proprietary medicines, pharmaceuticals, toilet goods and cosmetics.

Hudson Valley Pure Food Co., Inc., in Highland, N. Y., makes grape juice, soda fountain fruits, chocolate and other syrups, preserves, jellies and other food products.

United Chocolate Refiners, Inc., in Mansfield, Mass., makes chocolate, cocoa, coatings, chocolate bars, candy and similar products.

Eastern Tablet Corp., in Albany, N. Y., manufactures stationery, writing tablets, envelopes, paper drinking cups and related products.

The Absorbent Cotton Co. of America, in Valley Park, Mo., manufactures absorbent cotton, gauze bandages, dressings and allied products, and is principally engaged in war work at the present time.

United Cotton Products Co., in Fall River, Mass., is a very small manufacturing subsidiary of the company, engaged in the manufacture of cotton fabrics.

The volume of war work done by the company and its subsidiaries in 1942 amounted to approximately 15% of the net sales of the manufacturing group and approximately 5% of the combined net sales of the manufacturing and retail groups, and in the first five months of 1943 amounted to approximately 26% of the net sales of the manufacturing group and approximately 8% of the combined net sales of the manufacturing and retail groups.

The United Drug Co., Ltd. (England), and United Drug Co. S. A. (Proprietary), Ltd., are subsidiaries of the company, with relatively small assets and earnings. The former distributes a line of drug store merchandise, which is manufactured for it by an English pharmaceutical concern, to approximately 2,400 "Rexall Shops" in the British Isles. The latter manufactures a modest line of drug store products which are being distributed in South Africa.

Retail Group

The company's subsidiaries comprising this group are Liggett Drug Co., Inc., which, with its subsidiaries, operates 387 drug stores in 207 cities east of the Rockies; The Owl Drug Co., with 134 stores in 35 cities, principally on the Pacific coast; and Louis K. Liggett Co., Ltd. (Canada), with 47 stores in 19 cities in Alberta, Ontario, Manitoba, Saskatchewan, and Quebec—all as of May 31, 1943. In 1933 the domestic subsidiaries, The Owl Drug Co. and Liggett Drug Co., Inc., were formed and in 1933 and 1934 acquired the assets, respectively, of two former retail chains, The Owl Drug Co. and Louis K. Liggett Co., both then in bankruptcy. The old Owl Drug Co. was a direct property of Drug, Inc., and the old Louis K. Liggett Co. was a subsidiary of the company.

Funded Debt and Capitalization (Giving Effect to Present Financing)

	Authorized	Outstanding
15-year 3¼% sinking fund debts, due 1958	\$20,000,000	\$20,000,000
\$4.75 cumul. pfd. stock (no par)	100,000 shs.	100,000 shs.
Common stock (par \$50)	140,056 shs.	140,056 shs.

*All owned beneficially and of record by United Drug, Inc.

Company also was obligor on May 31, 1943, on \$214,536 of real estate purchase obligations, of which \$207,054 represented the non-current portion as of said date of amounts owing by the company in connection with the purchase of land and the construction for the company of a new warehouse in Chicago, Ill., during the year 1941. The obligations are payable in equal monthly installments of approximately \$1,500 (which includes interest at 5% per annum), to Aug. 1, 1961, all or any of which installments may be accelerated by the company at its option. In addition, the company is obligated to pay real estate taxes, insurance, etc., on the premises.

Consolidated Statement of Income (Company and Subsidiaries)

	Years Ending Dec. 31—			5 Mos. End.
	1940	1941	1942	May 31, '43
Sales, less returns, etc.	90,298,133	102,466,960	121,997,977	53,948,070
Cost of sales	57,593,815	65,327,451	77,439,709	33,963,639
Selling, gen. & admin. expenses	29,013,836	30,598,403	33,154,364	14,853,532
Profit from oper.	3,690,482	6,535,106	11,403,904	5,130,899
Other income	122,843	81,055	75,176	34,606
Total income				

Liabilities—	
Accounts payable (trade, etc.)	\$6,284,901
Real estate purchase obligations, maturing within one year	7,462
Note of a consolidated subsidiary payable to bank	75,000
Accrued payrolls and commissions	790,116
Taxes (other than Federal and Canadian income and excess profits taxes) accrued or withheld	1,145,173
Accrued interest on funded debt	316,614
Other accrued liabilities	551,716
Reserves for estimated Federal and Canadian income and excess profits taxes	7,348,640
Real estate purchase obligations, maturing after May 31, 1944	207,054
25-year 5% bonds, 1953	30,246,700
Reserves	1,976,837
Capital stock	7,002,800
Capital surplus	1,409,830
Surplus earned since Dec. 31, 1933	13,536,007
Total	\$70,898,869

Underwriters
The underwriters, with the amount of debentures and preferred shares underwritten, are as follows: Smith, Barney & Co., \$2,000,000 and 10,000; Adamec Securities Corp., \$200,000 and 1,000; A. C. Allyn & Co., Inc., \$200,000 and 1,000; Auchincloss, Parker & Redpath, \$150,000 and 750; Bacon, Whipple & Co., \$150,000 and 750; Baker, Weeks & Harden, \$150,000 and 750; A. G. Becker & Co., Inc., \$300,000 and 1,500; H. M. Bylesby & Co., Inc., \$150,000 and 750; Central Republic Co. (Inc.), \$400,000 and 2,000; J. M. Dain & Co., \$100,000 and 500; Paul H. Davis & Co., \$100,000 and 500; R. L. Day & Co., \$150,000 and 750; Dominick & Dominick, \$300,000 and 1,500; Eastman, Dillon & Co., \$400,000 and 2,000; Estabrook & Co., \$300,000 and 1,500; Fahey, Clark & Co., \$100,000 and 500; Farwell, Chapman & Co., \$150,000 and 750; Field, Richards & Co., \$150,000 and 750; First of Michigan Corp., \$150,000 and 750; Glorie, Forgan & Co., \$800,000 and 4,000; Goldman Sachs & Co., \$600,000 and 3,000; Halgarten & Co., \$400,000 and 2,000; Harriman, Ripley & Co., Inc., \$700,000 and 3,500; Harris, Hall & Co. (Inc.), \$300,000 and 1,500; Hawley, Shepard & Co., \$300,000 and 1,500; Hayden, Miller & Co., \$200,000 and 1,000; Hayden, Stone & Co., \$400,000 and 2,000; Estabrook & Co., \$300,000 and 1,500; Fahey, Henry Herrman & Co., \$100,000 and 500; Hornblower & Weeks, \$600,000 and 3,000; W. E. Hutton & Co., \$400,000 and 2,000; Illinois Co. of Chicago, \$150,000 and 750; Keebon, McCormick & Co., \$150,000 and 750; Lee Higginson Corp., \$600,000 and 3,000; Carl M. Loeb, Rhoades & Co., \$200,000 and 1,000; McDonald-Coolidge & Co., \$200,000 and 1,000; Milwaukee Company, \$150,000 and 750; Moore, Leonard & Lynch, \$150,000 and 750; Mullaney, Ross & Co., \$100,000 and 500; Maynard H. Murch & Co., \$100,000 and 500; Nashville Securities Co., \$100,000 and 500; Newhard, Cook & Co., \$150,000 and 750; Paine, Webber, Jackson & Curtis, \$600,000 and 3,000; Piper, Jaffray & Hopwood, \$100,000 and 500; Ritter & Co., \$200,000 and 1,000; E. H. Rollins & Sons, Inc., \$400,000 and 2,000; Schwabacher & Co., \$100,000 and 500; Chas. W. Seranton & Co., \$150,000 and 750; Shields & Co., \$600,000 and 3,000; Sills, Troxell & Minton, Inc., \$100,000 and 500; Spencer Trask & Co., \$400,000 and 2,000; Stein Bros. & Boyce, \$200,000 and 1,000; Stix & Co., \$100,000 and 500; Stone & Webster and Blodgett, Inc., \$600,000 and 3,000; Stroud & Co., Inc., \$200,000 and 1,000; Swiss American Corp., \$200,000 and 1,000; Tucker, Anthony & Co., \$300,000 and 1,500; Union Securities Corp., \$600,000 and 3,000; G. H. Walker & Co., \$200,000 and 1,000; White, Weld & Co., \$500,000 and 2,500; Whiting, Weeks & Stubbs, Inc., \$150,000 and 750; Wisconsin Company, \$300,000 and 1,500; Dean Witter & Co., \$300,000 and 1,500; Harold E. Wood & Co., \$100,000 and 500; Yarnall & Co., \$150,000 and 750, and Kuhn, Loeb & Co., \$700,000 and 3,500.—V. 158, p. 400.

United Gas Corp. (& Subs.)—Earnings—				
Period End. April 30—	1943—3 Mos.—1942	1943—12 Mos.—1942		
Operating revenues	\$15,242,022	\$15,729,132	\$55,477,408	\$53,540,494
Operating expenses	5,087,617	5,028,457	20,361,292	19,720,024
Federal taxes	2,194,523	2,803,382	6,511,561	5,720,949
Other taxes	1,263,014	877,963	4,943,595	4,458,092
Prop. retire. & deplet. reserve appropriations	3,078,368	3,289,557	12,460,785	12,464,720
Net oper. revenues	\$3,618,500	\$3,729,773	\$11,200,175	\$11,176,709
Other income (net)	14,951	19,432	343,885	386,649
Gross income	\$3,633,451	\$3,749,205	\$11,544,060	\$11,563,358
Int. on collat. trust bonds	48,750	48,750	195,000	195,000
Interest on debentures	375,000	375,000	1,500,000	1,500,000
Other interest	512,755	526,915	1,999,139	2,030,132
Other deductions	24,229	12,099	68,843	167,765
Int. charged to construction (Cr)	118	—	54,755	25,362
Balance	\$2,672,835	\$2,786,441	\$7,835,833	\$7,695,823
Portion applic. to minority interests	41,845	59,383	176,237	214,141
Balance carried to consol. earned surp.	\$2,630,990	\$2,727,058	\$7,659,596	\$7,481,682

Earnings of Company Only				
Period End. April 30—	1943—3 Mos.—1942	1943—12 Mos.—1942		
Operating revenues	\$3,801,962	\$3,665,023	\$10,963,029	\$10,489,826
Operating expenses	2,203,017	2,248,267	7,529,197	7,412,550
Federal taxes	362,293	380,679	711,084	759,522
Other taxes	203,014	203,265	745,732	727,620
Prop. retire. reserve appropriations	221,200	222,200	653,600	654,900
Net oper. revenues	\$812,438	\$610,612	\$1,323,416	\$935,234
Other income (net)	2,061,565	1,739,617	9,981,897	8,266,666
Gross income	\$2,874,003	\$2,350,229	\$11,305,303	\$9,201,900
Net int. & other deduct.	989,334	950,252	3,804,625	3,823,014
Net income	\$1,884,669	\$1,399,977	\$7,500,678	\$5,378,886

Purchase Plan Filed—
The corporation has filed with the SEC a plan to purchase the Harrison County, Miss., gas manufacturing and distribution facilities of the South Western Gas & Electric Co. for \$812,500 in cash and certain future payments to be described in an agreement to be filed later.—V. 158, p. 495.

United Gas Improvement Co. — Proposal to Merge Units To Be Heard On Sept. 9—

The SEC has set a hearing for Sept. 3 on the proposal of the company to merge Delaware Power & Light Co., a subsidiary of UGI, and Eastern Shore Public Service Co. (Del.), upon acquisition of stock of the latter company into one Delaware company. Application of UGI to acquire Eastern Shore stock is now pending before the Commission. Eastern Shore owns all the outstanding stock of Eastern Shore Public Service Co. of Maryland, the Maryland Light & Power Co., and Eastern Shore Public Service Co. of Virginia. The proposals also include the merger of Maryland Light & Power into Eastern Shore of Maryland.—V. 158, p. 198.

United Light & Power Co.—Court Upholds SEC Dissolution Plan—

Approval by the SEC of the dissolution program of United, including a new concept of the rights of preferred and common stock holders in such situations, was confirmed by Judge Paul Leahy in the U. S. District Court at Wilmington, Del., July 30. The case went before Judge Leahy through application by the SEC for court approval of its actions and for the necessary enforcement order, the Delaware Federal District Court having jurisdiction because the utility transacts a substantial portion of its corporate business in that district. When the plan, as amended by Power, was approved by the SEC last April by a four-to-one decision, Commissioner Robert E. Healy was in sharp disagreement because the common stock holders of the company were granted a 5.48% participation in the continuing enterprise, against a 94.52% allocation to the preferred stock. Commissioner Healy contended that under the rule of "absolute priorities" the common stock holders were not entitled to participation

until the "full liquidating preferences" of the preferred stock holders were satisfied. He argued that the action of the majority in granting the junior securities a 5.48% participation was not "fair and equitable" under the standards of the Act. The plan provides, in substance, for the contribution of cash and certain investments of Power to its subsidiary, United Light & Railways Co., for the reclassification of the preferred and common stocks of Power into a single class of common stock by way of the distribution of all the common stock of Railways in the ratio of 94.52% to Power's preferred and 5.48% to its common stock holders, for the assumption by Railways of Power's liabilities, the transfer of Power's remaining assets to Railways and, finally, dissolution of Power. Judge Leahy's opinion supported the views of the majority of the Commission in the matter of the percentages of participation accorded to Power's holders. "The majority opinion expresses a more sensitive regard for what is right and what is wrong" in a distribution of assets under the Act.—V. 157, p. 2555.

United Public Service Corp.—Hearing Aug. 25—
The SEC has set a hearing for Aug. 25 on the proposal of the corporation to sell its 148,055 shares of class B common stock of United Public Utilities Corp. to Wilbur W. Thompson for the sum of \$16,000 clear of fees and commissions less transfer taxes estimated at \$105.—V. 157, p. 262.

United States Playing Card Co. (& Subs.)—Earnings—				
6 Mos. End. June 30—	1943	1942	1941	1940
*Net profit	\$1,658,323	\$382,585	\$548,758	\$522,501
Shs. cap. stock outst. (\$10 par)	385,603	385,603	385,603	385,603
Earnings per share	\$1.71	\$0.99	\$1.42	\$1.36

*After depreciation, Federal and Canadian income and excess profits taxes. †A post-war refund of \$149,387 has been included in the above earnings.—V. 157, p. 2260.

United States Plywood Corp. — Preferred Stock Called—
The corporation has called for redemption as of Sept. 1, 1943, all of the 20,176 shares of outstanding preferred stock, par \$20, at \$27.50 per share and dividends. Payment will be made at the Bank of the Manhattan Company, 40 Wall St., New York, N. Y. The Chase National Bank of the City of New York has been appointed registrar for the 4% cumulative preferred stock, series A.—V. 158, p. 495.

United States Sugar Corp.—Preferred Dividends—
The directors on Aug. 3 declared four regular quarterly dividends of \$1.25 each on the \$5 preferred stock of no par value, payable Oct. 15, 1943, and Jan. 15, April 15 and July 15, 1944, to holders of record Oct. 1, 1943, and Jan. 3, April 3, and July 3, 1944, respectively. The directors also declared four regular quarterly dividends of 40 cents each on the series A 6.4% preferred stock, par \$25, payable Sept. 10 and Dec. 10, 1943, and March 10 and June 10, 1944, to holders of record Aug. 25 and Nov. 25, 1943, and Feb. 25 and May 25, 1944, respectively.—V. 157, p. 2459.

Universal Winding Co.—\$1.75 Common Dividend—
The directors recently declared a dividend of \$1.75 per share on the common stock and the usual quarterly dividend of like amount on the 7% preferred stock, both payable Aug. 2 to holders of record July 29. The last previous payment on the common stock was \$2 per share on June 15, 1942.—V. 155, p. 1928.

Universal Cooler Corp.—Earnings—				
Period End. June 30—	1943—3 Mos.—1942	1943—9 Mos.—1942		
Sales	\$2,507,316	\$1,239,498	\$5,803,691	\$2,708,284
Net profit after charges and taxes	\$38,677	\$113,302	\$142,711	\$141,024

*Equal after dividend requirements on the participating class A stock to \$0.22 a share on the 306,386 shares of class B stock for the nine months' period, and equal to \$0.04 a share on the class B stock for the three months' period. †Before Federal taxes.—V. 157, p. 2260.

Virginian Ry.—Earnings—				
June—	1943	1942	1941	1940
Gross from railway	\$1,658,792	\$2,231,179	\$2,483,703	\$1,923,439
Net from railway	573,213	1,119,325	1,455,274	1,036,390
Net ry. oper. income	457,453	615,102	830,829	793,954
From Jan. 1—				
Gross from railway	12,928,362	13,512,400	12,798,644	12,387,127
Net from railway	6,076,067	6,778,358	6,835,640	6,872,032
Net ry. oper. income	3,529,681	3,813,265	3,824,868	5,304,099

—V. 158, p. 199.

Warner Co.—Tenders Sought—
The Tradesmens National Bank & Trust Co., trustee, Philadelphia, Pa., will until 3 o'clock p.m. (E.W.T.) on Aug. 26 receive bids for the sale to it of first mortgage 6% sinking fund bonds to an amount sufficient to exhaust \$335,627.43 at prices not to exceed 100 1/2% and interest.—V. 156, p. 2143.

Warren Brothers Co.—To Redeem 4 1/2% Bonds—
All of the outstanding series A collateral trust 4 1/2% bonds, due Feb. 1, 1956, have been called for redemption as of Sept. 3 at 100 and interest for the sinking fund. Payment will be made at The First National Bank of Boston, trustee, 45 Milk St., Boston, Mass.—V. 158, p. 496.

Westinghouse Electric & Manufacturing Co.—Semi-Annual Report—
In a report to directors, A. W. Robertson, Chairman, disclosed that employment at Westinghouse reached an all-time high of 103,730 people in June this year, compared with 87,962 a year ago. He also announced that more than 14,000 Westinghouse employees are in the armed services.

New Production Record Set
The first half of this year marked the highest production period in the company's history, with sales billed amounting to \$322,559,295, after provision for renegotiation of war contract prices, an increase of 35% over the same period in 1942. Unfilled orders at the end of June, this year, were \$946,182,753, an increase of 35% over June 30, 1942. Mr. Robertson pointed out that the company's development of war production techniques has demonstrated that "any manufacturing activity of the company lends itself to mass production methods, provided the items are needed in sufficient quantities, thereby reducing their cost." He added that it will be Westinghouse policy "to apply as many of these mass production techniques as possible to manufacture of civilian goods with return of peace."

Emphasizing the speed with which American industry has changed over from peace-time production to war production, he reported: "Our Electric Appliance Division, which was affected most severely by the national policy to discontinue manufacture of domestic appliances soon after the start of the war, has converted its manufacturing facilities completely to war production within the past year. Although employment at this division's plant in Mansfield, Ohio, had dropped from a pre-war peak of 5,580 to a low of 1,270 during the conversion period, the employment at this plant now exceeds 4,500 and is climbing steadily. The same organization which formerly produced electric refrigerators, ranges and irons now is turning out large quantities of such war goods as anti-tank shot, aircraft parts, military communication equipment, binoculars, and some 33 other types of war equipment." Indicating the importance of radio and allied products in modern warfare, Mr. Robertson said that while all divisions of Westinghouse are operating at capacity, the most active manufacturing unit in the company is the Radio Division, with headquarters at Baltimore, Md. **Net Income Reported**
Net income at Westinghouse for the first six months of 1943, after provision for renegotiation of war contract prices, was \$9,480,271. These earnings for the first half of the year are equal to \$2.95 per share of the company's stock outstanding. Mr. Robertson reported that orders booked by Westinghouse during

the first half of 1943 totaled \$473,631,033, a drop of 13% from the first half of 1942.

Earnings for Six Months Ended June 30			
	1943	1942	1941
Orders booked	473,631,033	542,267,334	300,301,952
Orders unfilled	943,182,753	703,328,980	340,440,704
Sales billed	\$322,559,295	\$236,271,213	\$175,557,093
Net income before taxes	\$45,818,329	\$2,366,656	\$29,203,193
Normal tax	5,198,329	4,395,169	8,395,264
Excess profits tax	31,224,696	41,239,775	9,239,528
Post-war refund of excess profits tax	Cr3,122,469	—	—
Provision for post-war contingencies	3,038,027	—	—
Net after taxes	\$9,480,271	\$6,731,712	\$11,568,401

*After provision for renegotiation of war contract prices.—V. 158, p. 496.

Wilmington Brunswick & Southern RR.—Sale—
The road was sold July 19 in three sections, subject to confirmation by the court, to the Machine Tool & Equipment Co. of New York, and jointly to J. D. Orrell of Wilmington and Dr. L. C. Fergus of Southport for the total sum of \$72,500. The property was bought in sections, as follows: Rail line and equipment at \$48,500 by the Tool company; and bus line, franchise and motor freight line by the same New York firm for \$20,000; and real estate at Southport and Bolivia by Orrell and Dr. Fergus for \$4,000.—V. 158, p. 200.

Woodward & Lothrop, Washington, D. C.—Stock Offered—Public distribution of 27,500 shares (\$10 par) common stock was made Aug. 4 by Merrill Lynch, Pierce, Fenner & Beane; Alex. Brown & Sons; Johnston, Lemon & Co.; Brown, Goodwyn & Olds; Ferris Exnicios & Co., Inc.; Robert C. Jones & Co.; Mackall & Coe; and Robinson, Rohrbaugh & Lukens. The shares were priced at \$34.75. The offering represents shares held by Brainard W. Parker and the Washington Loan & Trust Co., as executors of the estate of Donald Woodward, deceased. The corporation will receive no proceeds from the sale of this stock.

Business—Company was incorporated under the laws of the District of Columbia on Dec. 31, 1906, as the successor to a business founded in 1880 by a partnership of the same name. Corporation owns and operates a department store which occupies practically the entire block bounded by 10th, 11th, F and G Streets, N. W., Washington, D. C. Merchandise sold in the store consists of ready-to-wear and accessories for women, misses, juniors, girls and infants; men's and boys' clothing, shoes and haberdashery; furniture and home furnishings of all types; jewelry and silverware; stationery; toilet goods; notions; books; traveling goods; radios and phonographs; toys; foods and confectioneries; and a wide variety of other general merchandise usually sold in large department stores. Corporation employs approximately 3,768 persons. **Capitalization as at April 30, 1943**

Preferred stock, 7% cumulative (par \$100)	20,000 shs.	20,000 shs.
Common stock (par \$10)	250,000 shs.	250,000 shs.
*1 1/4% notes payable to bank	\$1,000,000	\$623,000

*Unsecured, dated March 15, 1941, due \$125,000 on each March 15 commencing with March 15, 1942.—These notes were originally issued in the aggregate principal amount of \$1,000,000. As of April 30, 1943, the notes due March 15 of 1942, 1943 and 1944 had been paid and on June 14, 1943, the corporation anticipated payment of the note due March 15, 1945, to the extent of \$75,000, leaving outstanding after said date \$550,000.

Sales and Earnings, Years Ended July 31				
	Profit	Taxes	Net	
1938	\$14,759,986	\$924,786	\$158,427	\$766,358
1939	15,262,641	714,879	137,458	\$777,720
1940	16,491,176	1,198,058	246,434	\$51,624
1941	19,078,109	1,643,728	603,000	1,040,728
1942	22,940,056	2,616,883	1,513,300	1,103,583
*1943	19,972,521	3,003,350	2,075,541	927,809

*Nine months ended April 30. Since sales and expenses are not made or incurred ratably over the year, the results from operations for the nine months ended April 30, 1943, may not be indicative of the results from operations for the year ending July 31, 1943.

Underwriting—The names of the several principal underwriters and the number of shares of common stock which each has agreed to purchase are as follows:

Merrill Lynch, Pierce, Fenner & Beane	7,013
Alex. Brown & Sons	7,012
Johnston, Lemon & Co.	3,850
Brown, Goodwyn & Olds	1,925
Ferris Exnicios & Co., Inc.	1,925
Robert C. Jones & Co.	1,925
Mackall & Coe	1,925
Robinson, Rohrbaugh & Lukens	1,925

Comparative Balance Sheet		
	April 30, '43	July 31, '42
Assets—		
Cash	\$1,751,266	\$1,289,427
U. S. savings bonds, at redemption value	248,797	98,524
Notes and accounts receivable	2,063,875	2,067,554
Inventories	3,432,224	4,139,057
Deferred charges	264,564	405,859
Cash surrender value of life insurance, etc.	146,518	145,230
Land, buildings and equipment (not used in operations, net)	746,749	759,998
Land, buildings, fixtures, equipment (net)	6,036,643	6,157,407
Total	\$14,690,634	\$15,063,066

Liabilities—		
Notes payable to bank	\$1,000,000	\$1,225,000
Accounts payable for merchandise, supplies, expenses, etc.	1,700,013	1,501,557
Accrued accounts	500,539	155,014
Federal and District of Columbia taxes	681,660	1,518,525
First trust notes payable	—	77,500
Notes payable to bank	625,000	750,000
First trust notes payable	—	25,000
Reserves	118,130	117,987
7% cumulative preferred stock	2,000,000	2,000,000
Common stock	2,500,000	2,500,000
Earned surplus	5,565,292	5,132,483
Total	\$14,690,634	\$15,063,066

—V. 158, p. 400.

Yazoo & Mississippi Valley RR.—Earnings—				
June—	1943	1942	1941	1940
Gross from railway	\$3,392,115	\$2,922,076	\$1,993,283	\$1,137,523
Net from railway	1,514,012	1,487,353	605,884	245,400
Net ry. oper. income	684,467	1,191,311	403,336	22,445
From January 1—				
Gross from railway	19,762,940	14,666,055	8,265,	